

8 January 2026

ASX Market Announcements
Australia Securities Exchange

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 05 January 2026 were:

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹ | |
|--|----------|
| NTA before tax ² | \$4.0577 |
| NTA after tax ³ | \$3.7144 |

This announcement has been authorised for release by the Company Secretary.

¹ All figures are unaudited and approximate.

² The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio.

³ The NTA after tax is calculated after all taxes.