ASX Release

L1 Group Limited (ASX:L1G)

17 August 2026

L1 Group Limited – FY26 Annual Financial Results

The following announcements are provided for release to the market:

- **Appendix 4E and FY26 Annual Report ✓**
- Appendix 3A.1 – Notification of Dividend/Distribution
- FY26 ASX Results Announcement
- FY26 Results Presentation
- Appendix 4G and FY26 Corporate Governance Statement

This announcement is authorised for release by the Board of Directors.

Investor contact
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L1 GROUP

Appendix 4E

Preliminary Final Report

Listing Rule 4.3A

Company	L1 Group Limited
ASX Code	L1G
Year ended	30 June 2026
Previous corresponding period – Year ended	30 June 2025
ABN	13 050 064 287

Statutory results for announcement to the market

This announcement to the market for the L1 Group Limited Consolidated Group ("L1G") and L1 Group Limited ("the Company") should be read in conjunction with the attached 30 June 2026 Annual Financial Report.

	% change	30 June 2026 $A million	30 June 2025 $A million
Total revenue and other income	Large	963.079	171.728
Profit from ordinary activities after income tax	Large	542.243	82.409
Statutory profit after income tax expense attributable to ordinary shareholders of L1G	79%	145.242	81.107
Basic EPS (cents per share)		6.38 cps	4.89 cps
Diluted EPS (cents per share)		6.35 cps	4.89 cps

Underlying results

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe non-IFRS financial measures assist in providing additional meaningful information about L1G's performance by adjusting for non-recurring items which affect L1G's statutory financial results. These financial measures should be viewed in addition to, and not as a substitute for, L1G's statutory results.

	% change	30 June 2026 $A million	30 June 2025[1] $A million
Underlying fee related revenue and other income	49%	385.9	259.0
Operating expenses	(15%)	(98.5)	(116.6)
Underlying EBITDA	102%	287.4	142.4
Underlying EBITDA margin		74%	55%
Underlying net profit after income tax expense	97%	188.8	96.1
Underlying net profit after income tax expense margin		49%	37%
Underlying net profit after income tax expense post unrealised gains	125%	206.2	91.8
Underlying net profit after income tax expense post unrealised gains margin		53%	35%
Underlying Basic EPS (cents per share)[2]		8.30 cps	4.22 cps
Underlying Diluted EPS (cents per share)[3]		8.25 cps	4.20 cps

1 Refer to ASX Announcement on 29 October 2025 for more information.

2 Underlying Basic EPS is calculated by underlying profit after tax divided by weighted average number of shares of 2,275,032,340 for both 30 June 2026 and 30 June 2025

3 Underlying Diluted EPS is calculated by underlying profit after tax divided by diluted weighted average number of shares of 2,288,272,452 for both 30 June 2026 and 30 June 2025.

Appendix 4E (cont'd)

Underlying results (continued)

Underlying fee related revenue and other income was $385.9m for the year ended 30 June 2026, with the increase due to higher performance fees and higher realised gains on L1G's seed investments. Included in the revenue number was $4.0m derived from L1G's 50% share of its L1 Capital International affiliate. Other affiliates are fully consolidated with an adjustment for non-controlling interest as required.

At the time of the merger, L1G announced a synergy target of $30-$35m over the first 18 months. At 30 June 2026, L1G had realised cost synergies of $32m and upgraded the annualised run-rate synergy target to approximately $43m by FY27.

Reconciliation of pro-forma profit after income tax to underlying profit after income tax

	12 months to 30 June 2026 $A million	12 months to 30 June 2025 $A million	% Change
Pro-forma profit after income tax expense attributable to ordinary shareholders of L1 Group	145.2	35.4	310%
Add/(subtract): Unrealised losses/(gains) – post tax	(17.4)	4.3	Large
Add: Transaction, integration and one-offs after tax	51.3	40.5	Large
Add: Pre-merger share of Platinum Asset Management Limited income[1]	9.7	15.9	Large
Underlying net profit after income tax expense	188.8	96.1	97%

1. The statutory profit for the June 2026 year includes L1G's share of Platinum Asset Management Limited's profit from the merger's date (1 October 2025)

Refer to the attached Auditor-reviewed consolidated financial statements for more financial information on the L1G's results.

Dividends

FINAL dividend declared	2 cents per share fully-franked
Ex-dividend date	1 September 2026
Record date	2 September 2026
Payment date	23 September 2026

As these consolidated financial statements represent a continuation of the financial statements of First Maven Pty Ltd ("L1 Capital") as the accounting acquirer, only dividends declared or paid by L1 Capital prior to the merger completion date of 1 October 2025 are recognised in these financial statements. Dividends declared or paid by Platinum Asset Management Limited ("Platinum") prior to 1 October 2025 are disclosed in the Directors' Report in accordance with the *Corporations Act 2001*, but are not recognised in these financial statements in accordance with the requirements of AASB 3 *Business Combinations* for reverse acquisitions.

L1 Capital declared and paid fully franked dividends totalling $52.5m to its shareholders from 1 July 2025 to 30 September 2025. In addition, dividends totalling $0.3m were paid to non-controlling interest shareholders for the six months ended 31 December 2025. These dividends have been recognised in the consolidated financial statements as they relate to the accounting acquirer.

During the year, the Directors approved and paid dividends attributable to Z Class Shares totalling $220 million in accordance with the Z Class Share terms. These dividends relate to performance fee amounts allocated to the Z Class performance fee pool.

The Directors declared an ordinary fully franked dividend of 1 cent per share, which was paid to shareholders on 20 March 2026 in respect of profits for the six months ended 31 December 2025.

Dividends (continued)

From 31 December 2025 up to 30 June 2026, L1G has paid fully franked dividends of $25.6m to ordinary shareholders. L1 Capital has further declared and paid fully franked dividends totalling to $1.6m to non-controlling interest shareholders.

Subsequent to year end, the Directors declared an ordinary fully franked dividend of 2 cents per share, to be paid on 23 September 2026 in respect of the year ended 30 June 2026. The total estimated dividend payable is approximately $51.3m. Additionally, the Directors approved and paid dividends attributable to Z Class Shares totalling $160 million in accordance with the Z Class Share terms. These dividends relate to performance fee amounts allocated to the Z Class performance fee pool.

Dividend Reinvestment Plan

The Company has an active Dividend Reinvestment Plan in place.

Details of the dividend reinvestment plan may be found at https://l1group.com.au/shareholder-centre.

Other Information

Net Tangible Assets	30 Jun 2026	30 Jun 2025
Net tangible assets per share of the consolidated entity attributable to owners	$0.31	$0.11

Notice of Annual General Meeting

L1 Group Limited advises that its Annual General Meeting will be held on Tuesday, 20 October 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the ASX. In accordance with the ASX Listing Rules, valid nominations for the position of Director are required to be lodged at the registered office of L1 Group Limited by 5:00pm AEST on Tuesday, 1 September 2026.

Olivia Byron

Company Secretary

17 August 2026

L1 GROUP

L1 Group Limited

Annual Report for the year ended 30 June 2026

ABN 13 050 064 287

L1 GROUP

Contents

Company Directory

Directors	Guy Strapp	Chair and Non-Executive Director
	Rachel Grimes AM	Non-Executive Director
	Neil Chatfield	Non-Executive Director (Appointed 1 October 2025)
	Julian Russell	Chief Executive Officer / Managing Director (Appointed 29 October 2025)
	Jane Stewart	Executive Director (Appointed 1 October 2025)
	Anne Loveridge AM	Non-Executive Director (Resigned 1 October 2025)
	Philip Moffitt	Non-Executive Director (Resigned 1 October 2025)
	James Simpson	Executive Director (Resigned 1 October 2025)
	Jeff Peters	Chief Executive Officer / Managing Director (Resigned 29 October 2025)
Company secretary	Olivia Byron	
Shareholder liaison	Andrew Stannard	
Registered office	Level 45, 101 Collins Street Melbourne, Vic 3000 Phone +61 3 9286 7000	
Share registrar	Computershare Investor Services Pty Ltd Level 4, 44 Martin Place Sydney NSW 2000 Phone 1300 855 080 (Australia only) Phone +61 3 9415 4000	
Auditor and taxation advisor	Ernst & Young 8 Exhibition Street Melbourne Vic 3000	
Securities exchange listing	L1 Group Limited shares are listed on the Australian Securities Exchange (ASX code: **L1G**)	
Website	https://L1Group.com.au/shareholder-centre	
Corporate governance statement	The Corporate Governance Statement can be viewed at https://L1Group.com.au/corporate-governance	

Shareholder Information

The shareholder information set out below was applicable as at 6 August 2026.

Distribution of ordinary shares

Analysis of number of ordinary shareholders by size of holding:

Number of shares held	Number of shareholders	%	Number of shares	%
1 to 1,000	3,290	24%	1,853,475	0.07%
1,001 to 5,000	5,395	39%	14,576,060	0.57%
5,001 to 10,000	1,863	14%	14,356,541	0.56%
10,001 to 100,000	2,881	21%	86,168,039	3.36%
100,001 and over	255	2%	2,449,597,369	95.44%
Total	**13,684**	**100%**	**2,566,551,484**	**100%**
Holding less than a marketable parcel (of $500)	**1,304**	**10%**	**271,863**	**0.01%**

Ordinary shareholders

Twenty largest ordinary shareholders

The names of the twenty largest shareholders of L1 Group Limited ("the Company") are listed below:

Shareholder name	Number of ordinary shares held	% of total shares issued
Annaeus Pty Ltd <Mark Landau Family A/C>	743,290,483	28.96
Shomron Pty Ltd <Lamm FM Family A/C>	743,290,483	28.96
HSBC Custody Nominees (Australia) Limited	155,770,320	6.07
Citicorp Nominees Pty Limited	145,990,255	5.69
J P Morgan Nominees Australia Pty Limited	129,121,320	5.03
Jellk Pty Ltd <Jellk A/C>	87,571,280	3.41
Merrill Lynch (Australia) Nominees Pty Limited	84,265,087	3.28
Yerkes Pty Ltd <Charles A/C>	82,784,931	3.23
Mr William Kerr Stephen Neilson	63,174,023	2.46
Pacific Custodians Pty Limited <Platinum Emp Share Tst A/C>	52,168,523	2.03
Mrs Jane Anne Clifford	27,850,132	1.09
BNP Paribas Nominees Pty Ltd	19,233,411	0.75
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	8,489,172	0.33
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	8,066,605	0.31
UBS Nominees Pty Ltd	6,629,043	0.26
Tsou Enterprise Pty Ltd	5,365,600	0.21
Jamplat Pty Ltd	5,260,000	0.20
Moya Pty Ltd <Jaam A/C>	4,198,089	0.16
Ace Property Holdings Pty Ltd	4,000,000	0.16
Starbrrok Enterprises Pty Ltd <N K Superannuation Fund A/C>	3,500,000	0.14
	2,380,018,757	**92.73**

Shareholder Information

Continued

Unquoted ordinary shares

There are no unquoted ordinary shares, however, the Company has share-based payment arrangements through which a total of 54,586,882 deferred and performance rights have been allocated to eligible employees of L1 Group Limited Consolidated Group ("L1G"), and on vesting and exercise of these rights, an equivalent number of L1G shares will be allocated to these employees (please refer to the Remuneration Report and Note 24 of the annual financial report).

Substantial shareholders

The following parties have notified the Company that they have a substantial relevant interest in the ordinary shares of the Company in accordance with section 671B of the *Corporations Act 2001:*

Shareholder name	Number of ordinary shares held	% of total shares issued
Shomron Pty Ltd (as trustee of the Lamm FM Family Trust)	743,290,483^	28.96
Annaeus Pty Ltd (as trustee for the Mark Landau Family Trust	743,290,483^	28.96

^ based on the last substantial shareholder notice lodged.

In accordance with the Merger Implementation Deed, the following ordinary shares are subject to voluntary escrow arrangements:

Number of shares	Release date
414,234,294	1 October 2027
414,234,294	1 October 2028
828,468,589	1 October 2029

Distribution of Annual Report to shareholders

The law allows for an "opt in" regime through which shareholders will receive a printed "hard copy" version of the Annual Report only if they request one. The Directors have decided to only mail out an Annual Report to those shareholders who have "opted in". Electronic copies are available at https://L1Group.com.au and on the Australian Securities Exchange ("ASX").

Dividends

The Board has declared a final dividend of 2.0 cents per share, fully franked, bringing total dividends declared for FY26 to 3.0 cents per share, fully franked.

Securities Purchased On Market

No securities were purchased on market for the year ended 30 June 2026

On-Market Buy-Back

There is currently no active on-market buy-back program.

Joint letter from the Chair of the Board and the Chief Executive Officer of L1 Group Limited

Dear fellow shareholders,

FY26 was a transformational year for L1 Group Limited ("L1G"). On 1 October 2025, First Maven Pty Ltd ("L1 Capital") and Platinum Asset Management Limited ("Platinum") came together to form one of Australia's leading independent investment managers, L1 Group Limited, trading under the ASX ticker L1G.

Bringing two firms of this calibre together is a rare opportunity, and we are delighted with the progress to date. The integration is well advanced, the financial benefits are coming through ahead of expectations, and our combined investment teams have delivered an exceptional year of returns for clients.

Our ambition is to build the best listed investment management business in the Australian market. For us, that means consistent investment outperformance, disciplined growth in funds under management, a strong and flexible balance sheet, and deep alignment between our team, partners and the investors who entrust us with their capital. L1G now manages $19.1 billion in funds under management ("FUM") across two standout investment brands and a diversified client base, underpinned by market-leading investment teams, a scalable operating platform and strong distribution across every major channel.

L1G recognises that our team is our most important asset. The talent, discipline and alignment of our investment, operations and client teams, and the rapid progress of the integration, directly reflects how colleagues from both firms have come together around a shared ambition. On behalf of the Board and management team, we want to acknowledge and thank every L1G team member for their effort and commitment in delivering a year of significant positive outcomes.

Integration, synergies and Platinum capability

The integration of the Platinum business into L1G is progressing ahead of expectations, with minimal disruption to clients or their advisers.

At the time of the merger, we announced a synergy target of $30–35 million over the first 18 months. By 31 March 2027, we anticipate achieving an annualised run-rate cost benefit of approximately $43 million on a run-rate basis – above the top end of our range. Importantly, our forecast FY27 operating cost is a **net** figure that already absorbs the incremental costs of expansionary investment in the combined Group, including establishing distribution capabilities in London and New York and laying the foundations for new joint-venture affiliates.

We are also reinvigorating the Platinum franchise. The Platinum International Strategy, the single largest source of outflows pre-merger, has been transitioned into the L1 Capital International Strategy under David Steinthal, and redemptions have since moderated. Similarly, our significant distribution and client retention efforts in support of the Platinum Asia strategy are proving effective in stemming outflows.

At the same time, we are adding high quality investment, operations, client service and distribution capabilities to support the Platinum funds and their investors. We continue to expect Platinum funds under management to stabilise over the coming months, and early signs of improved stability are already evident.

Executing well on our growth strategy

In our inaugural presentation to L1G shareholders, we set out a capital-light growth model at the heart of L1 Group Limited. The four pillars of that model remain firmly intact and are producing successful outcomes:

1. Grow existing funds through **performance and flows**,
2. Launch **extension strategies** through our existing teams,
3. Attract **new affiliates** and teams through joint ventures, and
4. Selectively **deploy our balance sheet** into compelling, accretive opportunities.

Joint letter from the Chair of the Board and the Chief Executive Officer of L1 Group Limited

Continued

Performance and flows of existing L1G strategies

Our investment proposition was reshaped when we formed L1 Group Limited, and we reassessed the offering through the lens of growth potential for existing funds. Today, our capabilities span global, regional and sector specialist long short equities, long only international equities, activist Australian equities, direct property and other alternatives. These strategies are managed on behalf of clients from five locations globally.

Investment outcomes are the foundation of everything we do, and FY26 was a standout year across our core strategies.

Investment performance of selected L1G strategies to 30 June 2026

	1 year	5 year p.a.	Since inception p.a.
L1 Long Short	45%	17%	20%
L1 Global Long Short	58%	N/A	57%
L1 Gold	83%	N/A	100%
L1 International	(6%)	8%	12%
L1 Catalyst	38%	13%	13%
L1 Global Opportunities Fund	13%	14%	26%
Platinum Asia Fund	31%	7%	13%

Source: L1 Group Limited as at 30 June 2026. Net returns of the following vehicles in AUD unless otherwise noted with inception dates: L1 Capital Long Short Fund – Monthly Class (1 September 2014), L1 Capital Global Long Short Fund – Daily Class (1 January 2025), L1 Capital Gold Strategy (1 March 2025), L1 Capital International (Unhedged) Active ETF (1 March 2019), L1 Capital Catalyst Fund (1 July 2021), L1 Capital Global Opportunities Fund in USD (1 June 2015), Platinum Asia Fund C Class (1 March 2003). Past performance is not a reliable indicator of future returns.

L1 Capital's existing investment strategies are some of the strongest in the Australian market.

Our flagship **L1 Long Short Fund**, managed by L1 Capital Co-Founders and Co-CIOs Raphael Lamm and Mark Landau, has been the best performing long/short fund in Australia both since inception in 2014 and over the past five years, while also delivering significant downside protection in previous falling markets[1].

L1 Capital Catalyst, our activist strategy led by James Hawkins, who sits on the investment committee with Raphael Lamm and Mark Landau, has been the standout among Australian long only equity strategies. With a net return of 38% over the past 12 months, Catalyst was the top performing fund out of long only Australian equities funds in the Morningstar universe at 30 June 2026[2].

At the time of the merger, we changed the management of the **Platinum International Strategy**, which had been in outflow for several years, to come under the stewardship of **L1 Capital International**'s CIO, David Steinthal. Although the Strategy has been affected by the recent "melt-up" in AI stocks, where a narrow group of large cap technology companies drove market indices, L1 Capital International's quality value approach and its net returns of 12% p.a. from inception in March 2019 to 30 June 2026 reinforce our conviction that Platinum International investors will benefit over the long term from this change.

We are particularly positive about the outlook for the **Platinum Asia Fund**, the second largest Platinum fund, which has been managed by Cameron Robertson since March 2024. Over that period to 30 June 2026, he has delivered a net return of 22% p.a. Since the merger, we have bolstered marketing and client services support for Platinum Asia, reducing outflows and gaining traction with investors who recognise the potential diversification and return benefits of applying a highly experienced Australian lens on Asian markets. Looking forward, we will extend our efforts to support sustainable growth in each of the other **Platinum Specialist Strategies**.

1. Ranking in Zenith Australian Shares Long Short sector using FE Analytics data as at 30 June 2026.
2. Ranking in Morningstar Australian equity funds universe as at 30 June 2026.

Joint letter from the Chair of the Board and the Chief Executive Officer of L1 Group Limited

Continued

Extension strategies

L1G has made strong progress since the merger, launching two new strategies based on existing capabilities.

In January 2025, we established **L1 Global Long Short**, an extension of our flagship Australian equities strategy, L1 Long Short Fund, run by Raphael Lamm and Mark Landau. The Global Long Short Strategy has returned 57% p.a. net from inception to 30 June 2026 and represents an exciting growth opportunity for L1G. The strategy was opened to external investors via a USD-denominated offshore fund in August 2025 and was followed by a USD Delaware feeder and an AUD offshore feeder to meet client demand. For domestic investors, L1 Global Long Short Fund Limited (ASX:GLS) was formed after shareholders in Platinum Capital voted overwhelmingly to transfer management of the Listed Investment Company ("LIC") to the L1 Capital Long Short team, effective from 1 December 2025, alongside an entitlement offer that raised approximately $477 million. As at 30 June 2026, the Global Long Short Strategy had FUM totalling $1.8 billion.

The **L1 Gold Fund Limited (ASX:LGF)** listed as a LIC in April 2026. With opening FUM of approximately $950 million through a combination of an equity raise and rollover of an existing unlisted L1 Capital Gold Fund, it is a further example of an extension strategy run by Raphael Lamm and Mark Landau and their investment team. On closure of the predecessor wholesale gold fund, L1G crystallised a performance fee of approximately $79 million and realised a gain of $13 million on its investment.

From an L1G shareholder perspective, these two funds represent substantial incremental management fee and potential performance fee revenues. They also demonstrate the alignment that is central to L1G's values. L1G invested **$164 million of balance sheet capital** into the Global Long Short strategy, while our founders, Raphael Lamm and Mark Landau, personally committed a material amount alongside L1G. This alignment was further demonstrated through significant investment in the L1 Gold IPO, with L1G investing $112 million and our founders committing a combined $140 million.

New affiliates and joint ventures

We are building a broader pipeline of specialist capabilities under the L1G umbrella by attracting high quality affiliates and teams through joint ventures. We recently announced a new joint venture called PXC Advisors led by Dr. Andrew Lin.

Andrew, who spent eight years as part of the L1 Long Short Fund team working with Raphael Lamm and Mark Landau, is the Founder and Portfolio Manager of new L1G affiliate PXC Advisors. The new economy focused, long short equities strategy **PXC Dynamic Return Fund** has returned 67% p.a. net since inception of the strategy in January 2024, including 107% net in the 12 months to June 2026. As announced in early August 2026, the PXC Fund is available to overseas investors via an offshore vehicle and to onshore investors through an Australian unit trust.

At the FY26 annual results in August, we announced the appointment of Andrew Peros, former portfolio manager in Ausbil's Small & Micro Cap team. Andrew will establish an Australian small caps equities strategy, adding complementary investment capability to L1G's existing offering.

Balance sheet deployment

Our balance sheet is a key enabler of this growth strategy. The $311 million capital raising completed in late November 2025 provides flexibility to pursue material opportunities in the near to medium term, whether by seeding new strategies, supporting affiliates and joint ventures, or co-investing alongside clients where we see compelling risk-adjusted returns. We are also actively building a global distribution capability, with senior distribution personnel now in place in London, covering Europe, the Middle East and Africa, and in New York, covering the Americas.

Joint letter from the Chair of the Board and the Chief Executive Officer of L1 Group Limited

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Financial performance and balance sheet

As at 30 June 2026, L1G has made encouraging progress. Funds under management increased 16.6% to $19.1 billion, taking fee revenues to $351.1m. Fee revenues include $165.7m in performance fees, largely from the L1 Capital strategies, and a non-recurring contribution from the realisation of the Wholesale Gold Fund adding $79m. We reduced operating costs year-on-year by $18.1m to circa $98.5m, driving underlying Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") to $287.4m, up 102% on FY25 on a pro forma basis, and pro-forma net profit after tax attributable to shareholders of $145.2m, up 310% on the prior year.

We ended FY26 with approximately $635.2 million of cash and seed investments, and no debt, leaving L1G with a strong and flexible balance sheet. This financial strength is a strategic asset that provides capacity to invest in the ongoing growth of the business, to seed and co-invest in new funds, and to act decisively when attractive inorganic opportunities arise, while remaining highly selective and disciplined in capital deployment.

Across our owned funds, affiliates and specialist strategies, the common thread remains a disciplined, research-driven, value-oriented investment philosophy delivered by teams with strong long term track records. The business is exceptionally well diversified by client type, with approximately 89% of revenue coming from non-institutional clients, providing resilience and allowing us to manage L1G for the long term rather than any single quarter.

Corporate social responsibility and Environment, Social and Governance ("ESG")

L1G remains committed to delivering positive social outcomes alongside performance for our clients and shareholders. During FY26, we provided more than $7 million in forgone management and performance fees to support charitable organisations in Australia, including Third Link, Future Generation and The Orah Fund.

We recently released a Group-wide Responsible Investing and Sustainability Charter, which articulates a common approach to ESG integration, active ownership and stewardship that spans all the equities investment approaches across L1G. We also delivered L1G's first AASB S2-compliant Sustainability Report, establishing formal governance arrangements, an annual climate risk assessment process and the reporting framework needed to support Australia's new mandatory climate disclosure requirements, while continuing to enhance our climate risk capabilities, data and reporting framework over the coming years.

Capital management and dividends

Taking the undisturbed share price immediately before the announcement of Platinum and L1 Capital having preliminary merger discussions on 30 April 2025 to the closing price on 30 June 2026, the share price has increased by 146%, reflecting the value uplift from the merger benefits between L1 Capital and Platinum. We remain optimistic about these benefits and about the broader opportunity set for L1G.

In response to significant inbound interest and to support future growth opportunities, the Board raised $286 million through an institutional placement at $0.95 per share on 29 October 2025, followed by a share purchase plan ("SPP") opening on 7 November 2025 to raise up to a further $25 million. The SPP closed oversubscribed on 21 November 2025, providing our retail shareholders with the opportunity to participate in the equity raising at the same discounted price.

As at 30 June, L1G had cash on balance sheet of $176.2m and seed investments of $459m. Realised gains were $34.8m before tax, a strong return well in excess of L1G's cost of capital, providing a solid foundation and the flexibility to respond to future opportunities as they arise.

A 2026 interim fully franked dividend of 1.0 cent per share was paid during the year and the Directors have determined to pay a final 2026 dividend of 2.0 cents per share. The combined FY26 dividend of 3.0 cents per share represents a yield of 2.7% based on the 30 June 2026 closing share price.

Joint letter from the Chair of the Board and the Chief Executive Officer of L1 Group Limited

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Outlook and AGM

We enter FY27 with strong and broad based momentum. We expect profitable FUM growth, subject to markets and fund performance, with continued L1 Capital growth offsetting Platinum's stabilising base. We anticipate an operating expense base of approximately $95 million in FY27 as the balance of synergies are realised, noting that incremental investments in affiliates and other new strategies will add to both revenue and operating expenses.

We are confident that the combined platform of very talented and aligned investment teams, a diversified and resilient client base, a strong balance sheet and a clear growth strategy will position us to deliver sustained value for you, our shareholders, in the years ahead. The Board's immediate focus is to leverage the integrated benefits and capitalise on the strengths of the merged group.

L1G's annual general meeting ("AGM") will be held as a hybrid event on 20 October this year. The notice of AGM will be despatched to shareholders in the coming weeks.

Conclusion

In conclusion, we are extremely excited by the future of L1G and the talented investment and management team. We look forward to the future opportunities they will present for our shareholders and investors alike.

On behalf of the Board and the management team, thank you for your support.

Yours sincerely,

Guy Strapp

Chair of the Board
L1 Group Limited

Julian Russell

Chief Executive Officer and Managing Director
L1 Group Limited

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of L1 Group Limited (formerly Platinum Asset Management Limited) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of L1 Group Limited during the year ended 30 June 2026 and up to the date of this report, unless otherwise stated:

Guy Strapp	Chair and Non-Executive Director
Rachel Grimes AM	Non-Executive Director
Neil Chatfield	Non-Executive Director (Appointed 1 October 2025)
Julian Russell	Chief Executive Officer / Managing Director (Appointed 29 October 2025)
Jane Stewart	Executive Director (Appointed 1 October 2025)
Anne Loveridge AM	Non-Executive Director (Resigned 1 October 2025)
Philip Moffitt	Non-Executive Director (Resigned 1 October 2025)
James Simpson	Executive Director (Resigned 1 October 2025)
Jeff Peters	Chief Executive Officer / Managing Director (Resigned 29 October 2025)

Changes to the Board of Directors and Key Management Personnel

With effect from completion of the merger between Platinum Asset Management Limited ("Platinum") and First Maven Pty Ltd ("L1 Capital"), Anne Loveridge AM, Philip Moffitt and James Simpson resigned as directors of Platinum.

Neil Chatfield and Jane Stewart were appointed as new directors of L1 Group Limited with effect from 1 October 2025.

Jeff Peters resigned from his role as Chief Executive Officer and Managing Director effective 29 October 2025. The Group appointed Julian Russell as Chief Executive Officer ("CEO") and Managing Director from the same date.

The Board now comprises Guy Strapp (Chair), Rachel Grimes AM, Neil Chatfield, Julian Russell and Jane Stewart.

Directors' Report

Continued

Review of operations and merger of Platinum Asset Management and L1 Capital

Presentation of results

On 1 October 2025, Platinum Asset Management Limited (now L1 Group Limited ("L1G")) ("the legal parent", "the Company", "Platinum" or "PTM") acquired 100% of the issued share capital in L1 Capital (other than the Z Class Shares[1]), in consideration for the issue of fully paid Platinum shares to existing L1 Capital shareholders. Under the terms of the merger, immediately following completion, the legacy L1 Capital shareholders held 74.0% of the issued share capital in the Group, and existing Platinum shareholders held 26.0%.

L1G ordinary shareholders receive 'In-Perimeter' performance fees related to the first 3.5% of absolute returns (gross performance net of management fees) subsequently generated by L1 Capital's Long Short funds and mandates. Existing L1 Capital shareholders retain their holding in Z Class Shares, performance fees on L1 Capital's Long Short funds and mandates in excess of the first 3.5% of absolute returns (gross performance net of management fees)[1].

Following completion, in accordance with the terms of the Merger Implementation Deed ("MID"), the Company acquired all of the Class A, Class B, Founder and ordinary shares in L1 Capital, in consideration for the issue of 1,656,937,177 new fully paid ordinary shares in Platinum to the shareholders of L1 Capital.

The transaction has been accounted for as a business combination and the principles of reverse acquisition accounting have been applied, i.e., a reverse acquisition of Platinum by L1 Capital. The results of operations for the 12 months ended 30 June 2026 represent the consolidated entity comprising L1 Capital and its controlled entities for the entire year and Platinum from 1 October 2025 to 30 June 2026. The comparative information represents L1 Capital and its controlled entities only.

The combination of Platinum and L1 Capital has created a market leading provider of listed and alternative investment strategies with total Funds Under Management ("FUM") of approximately $19.1 billion as at 30 June 2026. On completion of the merger, the Company was renamed from Platinum Asset Management Limited to L1 Group Limited and the ASX ticker was changed from PTM to L1G.

On completion of the merger, the management of Platinum's flagship international fund was transferred to the L1 Capital International Pty Ltd affiliate.

On 30 October 2025, the Company completed a $286m institutional placement and a $19m sale of existing L1G ordinary shares held by L1 Capital. The Company also announced a $25m share purchase plan that completed on 28 November 2025. The placement, share purchase plan and share sale were all completed at $0.95 per share.

On 2 December 2025, following the transition of Platinum Capital Limited (now L1 Global Long Short "GLS") to L1's Global Long Short strategy, a non-renounceable rights issue and placement was undertaken that collectively raised $477m for this listed investment company, increasing net assets to approx. $902m. As part of this transaction, the Company paid all costs related to the raise and will also forgo management fees for the 12 months following the transaction date.

On 24 April 2026, the Company successfully closed the initial public offering of the L1 Gold Fund Limited (ASX:LGF), raising $950m. LGF aims to deliver positive absolute returns for shareholders over the medium to long term through investment in domestic and international gold sector securities, as well as a secondary allocation to opportunistic investments in other precious metal sectors. As part of this transaction, the Company paid all costs related to the raise. Refer to the table in Operating and financial review section for the total FUM and Note 13 for the Company's shareholding interest in L1 Gold Fund Limited.

Likely developments

Information about likely developments in the Group's operations and business strategies for future financial years is set out in the Joint letter from the Chair of the Board and the Chief Executive Officer on pages 4-8 of this Annual Report.

1. Following completion, the legacy shareholders of L1 Capital will retain performance fee revenues generated by L1 Capital's Long/Short funds and mandates in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year ("Out-of-Perimeter LSF Performance Fees") by holding Z Class Shares in L1 Capital. The Out-of-Perimeter LSF Performance Fees are intended to be paid as dividends on these Z Class Shares. This means that L1 Capital is not a wholly owned subsidiary of the Group.

Directors' Report

Continued

Principal Activities

The Company is the non-operating holding company of L1 Group Limited and its controlled entities and the Group operates as one operating segment, being provision of funds management and investment services.

Operating and financial review

The key variables that drive the profitability of the Group are Funds Under Management ("FUM") growth, investment performance, including performance of the Group's seed investments, performance fees earned and expense management.

FUM at 30 June 2026 was $19.1 billion and this represented an increase of 16.6% from the 30 June 2025 closing FUM of $16.3 billion[1]. The change in FUM was driven by net outflows being offset by positive investment returns of $4.4 billion during the year. Average FUM for the twelve months to 30 June 2026 was $17.6 billion, which was down 4.6% compared to previous corresponding year ended 30 June 2025. FUM for the year ending 30 June 2026 is shown in the table below.

Assets under management by strategy	Opening balance (1 Jul 25) $'m	Pre-merger (Q1) Net client flows $'m	Post-merger (Q2-Q4) Net client flows $'m	Distributions and Others[2] $'m	Investment performance $'m	Closing balance (30 June 26) $'m
L1 Long Short	4,897	56	1,430	(3)	2,494	8,874
L1 Gold Fund	252	2	428	(15)	166	833
L1 International (ex Platinum Funds)	677	18	291	(33)	(51)	902
Platinum International Funds	3,532	(1,032)	(692)	(137)	159	1,830
L1G Affiliates	2,617	(27)	24	(32)	720	3,302
Platinum Asia	2,213	(308)	(390)	(113)	556	1,958
Platinum Specialist Funds	2,159	(302)	(388)	(479)	371	1,361
Total L1G FUM	**16,347**	**(1,593)**	**703**	**(812)**	**4,415**	**19,060**

Key overall flows	$'m
L1 Long Short net inflows	+1,486
L1 Gold Fund net inflows	+430
L1G Affiliates net inflows (Includes L1 International)	+306
Platinum pre-merger (Q1) net outflows	(1,643)
Platinum post-merger (Q2) net outflows	(854)
Platinum post-merger (Q3) net outflows	(309)
Platinum post-merger (Q4) net outflows	(308)
Total[3]	**(890)**

FY26 flows: By quarter	$'m
Q1	(1,593)
Q2	+45
Q3	+108
Q4	+549
Total[3]	(890)

1. FUM disclosed above represents the portfolio of assets managed by both L1 Group Limited and L1 Capital as at 30 June 2025. Accordingly, it should not be interpreted as the consolidated L1 Group Limited's funds under management for accounting purposes.
2. Other' figure is primarily comprised of distribution and tax payments made by the listed investment companies.
3. Tables may not add due to rounding.

Directors' Report

Continued

Non-IFRS information

The following table summarises the Group's profitability over the current year and comparative periods, presenting pro-forma results for the twelve months to 30 June 2026 against the pro-forma twelve months to 30 June 2025. Pro-forma underlying net profit after tax includes a full 12 months of earnings from both L1 Capital and Platinum, together with long short performance fee revenue attributable to L1G ordinary shareholders but excludes unrealised gains on investments and one-off transaction and merger transition costs. The Company believes that underlying profit after tax provides a more meaningful measure of the ongoing operating performance attributable to the ordinary shareholders of the merged Group.

	30 June 2026 $'million	30 June 2025[3] $'million
Management fees	181.4	205.6
Performance fees[1]	165.7	45.1
L1 Affiliate income	4.0	0.5
Total fee revenue	351.1	251.2
Realised income and gains on investments	34.8	7.8
Total revenue	385.9	259.0
Adjusted operating expenses	(98.5)	(116.6)
Underlying EBITDA[2]	287.4	142.4
EBITDA Margin (%)	74%	55%
Interest and other income	6.5	7.0
Depreciation and amortization	(7.7)	(4.9)
Tax	(85.3)	(47.1)
Non-controlling interest ("NCI") attributable to affiliates	(12.1)	(1.3)
Underlying net profit after tax	188.8	96.1
Underlying net profit after tax margin (%)	49%	37%
Unrealised gains/losses on investments, after tax	17.4	(4.3)
Underlying net profit after tax, after unrealized gains	206.2	91.8
Underlying net profit after tax, after unrealized gains (%)	53%	35%
Transaction, Integration and turnaround costs, after tax[4]	(51.3)	(40.5)
Pro-forma net profit after tax	154.9	51.3
Net profit after tax attributable to Platinum shareholders prior to the merger with L1 Capital	(9.7)	(15.9)
Net profit after tax attributable to ordinary L1G shareholders (non-IFRS)	145.2	35.4
Closing Assets Under Management	19,060	16,347
Average Assets Under Management	17,646	18,520
Average Annual Management fee (%), for a full year period[5]	1.03%	1.11%

1. Long short performance fees have been restated to include only the portion attributable to L1 Capital ordinary shareholders. Performance fees exclude Z Class Shareholders amounting to $567.1m and include one-off crystallization of L1 Gold Fund's performance fee amounting to $79.2m.
2. EBITDA is calculated as total realised fee revenue (excluding unrealised gains, performance fees not attributable to L1 shareholders, and interest) less operating expenses (before depreciation, amortisation, transaction, and transition costs).
3. Pro-forma June 2025 results were released to the ASX on 29 October 2025. Rebates amounting to $3.1m were subsequently reclassified from adjusted expenses to management fee.
4. Transaction costs include one-off fees and expenses incurred in relation to the merger of Platinum and L1 Capital, such as legal fees, stamp duty, funding and due diligence activities. Transition costs are one-off fees expenses such as restructuring costs, branding costs and other business readiness activities.
5. Temporary lower management fee percentage due to 12 months GLS management fee holiday.

Non-IFRS information (continued)

Refer to below for the detailed reconciliation of statutory to pro forma normalised profit.

	Statutory $'million	PTM Q1 $'million	Z Class $'million	Adjustments[1] $'million	Pro-forma $'million
Management fees	156.2	25.2	–	–	181.4
Performance fees	732.8	–	(567.1)	–	165.7
Fee related revenue	**889.0**	**25.2**	**(567.1)**	**–**	**347.1**
Other income[2]	74.0	8.8	–	(82.8)	–
L1 Affiliate income	–	–	–	4.0	4.0
Realised investment & other income	–	–	–	34.8	34.8
Total Revenues	**963.0**	**34.0**	**(567.1)**	**(44.0)**	**385.9**
Salaries and employee related expenses	(89.6)	(8.1)	6.2	35.3	(56.2)
Share based payment	(10.8)	(1.2)	–	5.0	(7.0)
Depreciation of fixed assets	(1.1)	(0.3)	–	1.4	–
Depreciation of right of use assets	(2.2)	(0.5)	–	2.7	–
Amortisation of intangibles	(3.6)	–	–	3.6	–
Finance costs	(4.5)	(0.1)	–	4.6	–
Other expenses[3]	(81.1)	(12.7)	–	58.5	(35.3)
Total expenses	**(192.9)**	**(22.9)**	**6.2**	**111.1**	**(98.5)**
Underlying EBITDA	**770.1**	**11.1**	**(560.9)**	**67.1**	**287.4**
Depreciation	–	–	–	(4.1)	(4.1)
Amortisation of intangibles	–	–	–	(3.6)	(3.6)
Interest and other income	–	–	–	6.5	6.5
Underlying profit before tax	**770.1**	**11.1**	**(560.9)**	**65.9**	**286.2**
Total tax expense	(227.9)	(1.4)	165.7	(21.7)	(85.3)
Other NCI	(1.8)	–	–	(10.3)	(12.1)
Underlying net profit after tax	**540.4**	**9.7**	**(395.2)**	**33.9**	**188.8**
Unrealised gains/losses – post tax	–	–	–	17.4	17.4
Transaction, integration and non-recurring items, after tax	–	–	–	(51.3)	(51.3)
Pre-merger share of PTM income (Q1 – FY26)	–	(9.7)	–	–	(9.7)
Profit after income tax expense	**540.4**	**–**	**(395.2)**	**–**	**145.2**
Less: total profit after tax attributable to Z Class Shareholders	(395.2)	–	(395.2)	–	–
Total profit after income tax attributable to ordinary shareholders	**145.2**	**–**	**–**	**–**	**145.2**

1. Relates to the reclassification of other income and one-off transactions and transition costs as a result of the merger such as redundancy costs, technology costs and legal fees.
2. Includes gains or losses on financial assets, shares of associates profit, interest and dividend income.
3. Includes business development, professional services, technology and insurance costs.

Directors' Report

Continued

Non-IFRS information (continued)

Pro-forma total fee revenue was $351.1m[1] for the year ended 30 June 2026 with the 40% increase on prior year due to higher performance fees.

Pro-forma fee revenues include affiliate income of $4.0m representing 50% of the pre-tax profit of L1 Capital International. Other affiliates are fully consolidated with an adjustment for non-controlling interest as required.

The majority of realised gains on investments relate to dividends received on L1G's listed investment company seed investments.

Operating expenses reductions were largely due to synergy benefits being realised from the merger of L1 Capital and Platinum. The Company remains on track to exceed target cost savings by October 2026.

Underlying net profit after tax was $188.8m up 97% on June 2025.

Non-IFRS financial measures are presented measures that are not defined or specified under IFRS. The Directors believe that the non-IFRS financial measures noted above assist in providing additional meaningful information about L1 Capital's performance by adjusting for non-recurring items which affect the Group's statutory financial results. These financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results.

Pro-forma net profit after tax attributable to the ordinary shareholders of L1 Group Limited increased by 310% versus June 2025.

Dividends

The Directors determined a 2026 final fully-franked dividend of 2 cents per share with a record date of 2 September 2026 and payable to shareholders on 23 September 2026. The Directors previously declared a 2026 interim fully-franked dividend of 1 cent per share, paid on 20 March 2026.

Share options

Shares issued on exercise of options

There were no options exercised during the financial year.

Unissued shares issued under options

At the date of this report, there were no unissued ordinary shares under options of the Company.

Matters subsequent to the end of the financial half-year

Apart from the final dividend declared of 2 cents per share on 17 August 2026, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental, Social & Governance ("ESG") Reporting

Shareholders are encouraged to read L1G's attached Sustainability Report. It is noted that the consolidated entity is not subject to any significant environmental regulation under Commonwealth, State or Territory laws.

1. Pro-forma total fee is derived from management fees of $181.4m, performance fees of $165.7m and affiliate income of $4.0m.

Directors' Report

Continued

Information on Directors

Guy Strapp BCom, DIP AF&I, CFA

Guy Strapp is an independent Non-Executive Director (since 27 August 2020). He has been Board Chair since 21 November 2020. Guy is a member of the Audit, Risk & Compliance Committee, Investment Committee and Nomination & Remuneration Committee.

He has over 35 years' experience in the investment and financial services sectors, having worked in a variety of roles in Australia and abroad at Bank of America, JP Morgan Investment Management, Citigroup Asset Management and BT Financial Group. Guy's most recent executive role was as CIO and CEO of Eastspring Investments (formerly Prudential Asset Management) in Hong Kong.

Guy brings to the Board extensive local and international experience in asset management, gained across both investments and distribution.

Rachel Grimes AM, BBus (Acc) FCA, FCPA, FIPA. GAICD

Rachel Grimes AM joined the Board as a Non-Executive Director, effective 2 September 2024. She is Chair of the Nomination & Remuneration Committee and serves as a member of the Audit, Risk & Compliance Committee.

Rachel brings more than 30 years' experience in financial services to the Board, including extensive experience in asset management and mergers and acquisitions.

Rachel is a director of ASX-listed entities HUB24, Digital Infrastructure REIT and is the Chair of the L1 Global Long Short Fund (ASX:GLS) board as well as Australian Payments Plus (and its subsidiaries) and Angus Knight. She is a member of the Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia. Rachel is a past President of the International Federation of Accountants (IFAC) (2016-2018), past President of ICAA (now CA ANZ) and was awarded a Member in the General Division Medal in 2022 for her significant service to business in the field of accountancy and to professional associations.

Neil Chatfield MBus (Fin & Acc), FCPA, FAICD

Neil Chatfield joined the Board as a Non-Executive Director, effective 1 October 2025. Neil has more than 40 years' experience in the transport, logistics and resources sectors, including over a decade as Executive Director and Chief Financial Officer of Toll Holdings. He has served as the Chair of ASX-listed Aristocrat Leisure since 2018 and has been Chair and Non-Executive Director of Seek, Costa Group and Virgin Australia, and held directorships with Iron Mountain Inc, Recall Holdings and Grange Resources.

Neil is a Certified Public Accountant and holds a Master of Business (Finance and Accounting) from the University of Technology Sydney, along with further qualifications in accounting, information technology and business. He is a Fellow of the Australian Institute of Company Directors.

Julian Russell BComm, MBS, FCCA (UK)

Julian Russell joined the Board as an Executive Director, effective 29 October 2025. Julian is Chief Executive Officer and Managing Director of the L1 Group Limited. He has 25 years' experience in financial services, spanning investment banking and the broader finance sector. Before joining L1 Group Limited, he was CEO of ASX-listed Eclipx Group (now FleetPartners, ASX:FPR), where he led a successful turnaround that delivered an annualised EPS growth rate of 44% and a share price increase of more than 450% during his tenure.

Prior to Eclipx, Julian was Co-Head of Financial Institutions at UBS Investment Bank in Australia, advising clients across asset management, wealth management, banking, insurance and non-bank financials on M&A and capital markets transactions. Earlier in his career, he worked with Merrill Lynch in EMEA. He holds a Bachelor of Commerce and a Master of Business from University College Dublin and is a Fellow Member of the Association of Chartered Certified Accountants, UK.

Directors' Report

Continued

Information on Directors (continued)

Jane Stewart BA, LLB, DML (French), GAICD

Jane Stewart joined the Board as an Executive Director, effective 1 October 2025. Jane is General Counsel for L1 Group, responsible for legal, compliance, governance and risk management. She has worked in funds management law, regulation and compliance since 2008. Prior to joining L1 Group, Jane worked as Head of Compliance at Invesco Australia and before that at PwC and Colchester Global Investors in London. Jane holds a Bachelor of Laws, a Bachelor of Arts and a Diploma in Modern Languages (French) from the University of Melbourne and a Graduate Diploma of Corporate Governance from the Governance Institute of Australia.

Information on FORMER Directors

Anne Loveridge AM BA (Hons), FCA (Australia), GAICD *(resigned 1 October 2025)*

Anne Loveridge AM served as an independent Non-Executive Director of Platinum Asset Management Limited from 22 September 2016 to 1 October 2025 where she chaired the Audit, Risk & Compliance Committee and was a member of the Nomination & Remuneration Committee.

Anne has over 35 years' experience in business across people leadership, remuneration, audit, risk, regulatory compliance and finance. She spent 30 years at PwC Australia, retiring as Senior Audit Partner and Deputy Chair in 2015.

She has held senior leadership and company director roles across ASX-listed companies in the financial services and health sectors, as well as arts-related not-for-profit and Government entities.

Anne is a Non-Executive Director of NIB Holdings Limited, Accent Group Limited and ASX Limited. She is also Non-Executive Director of HSBC Australia Limited and Destination NSW (a government agency), and a member of Department of Creative Industries, Tourism, Hospitality and Sport (DCITHS) Audit and Risk Committee. In 2023, she was appointed Member of the Order of Australia for significant service to theatre administration and to business.

Philip Moffitt BEcon (Hons), BLAS Psych (Hons), GradDipPsych, Associate FINSIA *(resigned 1 October 2025)*

Philip Moffitt was an independent Non-Executive Director of Platinum Asset Management Limited from 17 December 2021 to 1 October 2025. He was a member of the Audit, Risk & Compliance Committee and the Nomination & Remuneration Committee, and was appointed Chair of the Investment Committee on 23 August 2023.

Philip has more than 35 years' experience in investment management. He was previously a partner at Goldman Sachs in London and Sydney and Chair of Goldman Sachs Australia Managed Fund Board. Prior to Golman Sachs he held senior roles within Tokai Asia in Hong Kong and Bankers Trust in Australia.

Philip is a Non-Executive Director of Aware Super where he serves as Chair of its Investment Committee and Direct Assets Committee. He is also a Director of Green Road Consulting and Chair of Newington College Foundation.

James Simpson BEcon *(resigned 1 October 2025)*

James Simpson was appointed as a Non-Executive Director Platinum Asset Management Limited on 12 November 2024 and became an Executive Director on 18 March 2025, holding that position until to 1 October 2025. He served as a member of the Audit, Risk & Compliance Committee and Nomination & Remuneration Committee.

James has more than 34 years' experience in investment management. He joined Platinum Asset Management Limited as a founding member in 1994, following roles at Coopers & Lybrand Corporate Services division and Bankers Trust Australia, where his responsibilities included analysis of Asian companies.

At Platinum, James was portfolio manager of the Platinum Japan Fund and Japanese strategies from 1998 until leaving Platinum in 2007. Since then, he has managed his own equity and credit portfolios.

Directors' Report

Continued

Information on FORMER Directors (continued)

Jeff Peters BA, MBA *(resigned 29 October 2025)*

Jeff Peters was appointed Chief Executive Officer CEO of Platinum Asset Management Limited on 8 January 2024 and Managing Director on 19 March 2024.

Jeff has more than 30 years' experience in the asset management industry. He previously led the institutional and international businesses of Columbia Threadneedle Investments and Putnam Investments, respectively. Prior to these roles, Jeff worked in McKinsey's asset management practice.

Information on Company Secretary

Olivia Byron BCom/LLB (Hons), GDLP, MCL (Hons), CertGovPrac, FGIA, GAICD

Olivia Byron has joined the Company as Head of Corporate Legal and Company Secretary on 21 July 2026. Prior to joining the Company, Olivia was the Chief Legal Officer & Company Secretary at Acusensus Limited (ASX:ACE). Previously, Olivia held roles in the Legal team at Transurban Group (ASX:TCL) after starting her career in the M&A team at law firm Corrs Chambers Westgarth.

Information on FORMER Company Secretary

Jane Stewart *(resigned 21 July 2026)*

Jane Stewart was appointed Company Secretary on 27 March 2026 and resigned on 21 July 2026. Refer to Director profile for more information.

Joanne Jefferies, BCom, LLB, GAICD *(resigned 27 March 2026)*

Joanne Jefferies was General Counsel and Group Company Secretary of Platinum Asset Management Limited from October 2016 and continued in these roles following the merger that formed L1 Group Limited until leaving in June 2026. She was also Company Secretary of Platinum and several of its subsidiary entities, as well as the ASX-listed investment companies Platinum Asia Investments Limited and Platinum Capital Limited.

Joanne is an English law qualified solicitor with more than 28 years' experience in financial services law and corporate governance, including asset management and banking in United Kingdom and across the Asia Pacific region.

Joanne was appointed Director of Platinum Capital Limited (now L1 Global Long Short Fund) on 18 June 2025 and continues to hold this role.

Directors' Report

Continued

Meetings of Directors

Due to the elevated level of inorganic corporate activity during the year, the Company's Board of Directors held a number of "ad hoc" supplementary/special purpose meetings to update the Board or to make decisions relating to the potential activity. These meetings have been described as "Ad Hoc Board" in the table below. The number of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	SCHEDULED Board Attended/ HELD	AD HOC BOARD Attended/ HELD**	Nomination & Remuneration Committee* Attended/ HELD	Audit, Risk and Compliance Committee* Attended/ HELD
Directors at 30 June 2026				
Guy Strapp	4/4	13/13	4/4	5/5
Rachel Grimes AM	4/4	13/13	4/4	5/5
Neil Chatfield[1]	3/3	4/4	3/3	2/2
Julian Russell[2]	3/3	4/4	–	–
Jane Stewart[3]	3/3	1/1	–	–
Previous Directors				
Anne Loveridge AM[4]	1/1	8/9	1/1	3/3
Philip Moffitt[5]	1/1	8/9	1/1	3/3
James Simpson[6]	1/1	6/9	1/1	3/3
Jeff Peters[7]	1/1	11/12	–	–

* Executive Directors may be invited to attend committee meetings as guests.

** Number of meetings attended/held reflect the period the director was eligible to attend. In the event on being unable to attend, the director provides feedback and comments to the Chair of the meeting in advance.

1. Neil Chatfield was appointed as non-executive director on 1 October 2025.
2. Julian Russell was appointed as executive director on 29 October 2025.
3. Jane Stewart was appointed as executive director on 1 October 2025.
4. Anne Loveridge AM resigned as a non-executive director on 1 October 2025 and was only eligible to attend meetings prior to her resignation date.
5. Philip Moffitt resigned as a non-executive director on 1 October 2025 and was only eligible to attend meetings prior to his resignation date.
6. James Simpson resigned as a non-executive director on 1 October 2025 and was only eligible to attend meetings prior to his resignation date.
7. Jeff Peters resigned as an executive director on 29 October 2025 and was only eligible to attend meetings prior to his resignation date.

Directors interests in Registered Schemes

The relevant interests in units of registered managed investment schemes where L1 Group Limited acts as Responsible Entity for each Director is set out below.

Registered scheme	Director	30 June 2026	30 June 2025
Platinum Asia Fund	Philip Moffitt[1]	–	87,160
Platinum International Fund Complex ETF	Anne Loveridge AM[1]	–	19,075
Platinum Asia Fund Complex ETF	Anne Loveridge AM[1]	–	18,967
GW&K Global Small Cap Fund	Rachel Grimes AM[2]	–	48,662

1. Philip Moffitt and Anne Loveridge AM resigned as a non-executive director on 1 October 2025
2. The GW&K Global Small Cap Fund was closed during the year.

Directors' Report

Continued

Risk Management Framework

L1 Group Limited believes that the management of risk is a continual process and an integral part of good business management and corporate governance. L1 Group Limited's risk management framework is set in our risk management policy (available at https://L1group.com.au/corporate-governance/) which is approved by the Board. The framework sets the Board's risk appetite for the Company and mechanisms to manage the material risks within the approved risk appetite. The material risks are set out below:

Risk category	Risk description	Risk mitigants
Strategic Risk	Strategic Risk is defined as adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economics or market that affect the firm's position and strategic direction.	Board approved strategic objectives. Regular reporting to the Board of management activities to achieve objectives. Key Management Personnel ("KMP") KPI aligned to strategic objectives.
Financial Risk (Including Liquidity)	Financial Risk is the risk that L1 Group Limited or the Schemes cannot meet its contractual, payment or redemption obligations in a timely manner.	Monitoring of seed capital risks. Monitoring of cash reserve level above regulatory capital requirements. Monitoring of liquidity levels for investment portfolios.
Market and Investment Risk	Market and Investment Risk is the risk of losses resulting from ineffective investment strategies, management or structures resulting in sustained under performance when assessed against investment objectives.	Clearly defined investment strategy and objectives. Monitoring of absolute performances on flagship products. Independent pre and post-trade investment compliance monitoring.
Governance and Culture Risk	The risk of ineffective oversight, poor leadership, or an unhealthy culture leads to reputation damages, regulatory breaches or financial losses.	Training on Conflict of Interest and monitoring of unresolved conflicts. People and Culture report on regrettable turnover of staff. Restrictive personal account trading policy and monitoring of non-compliance.
Legal, Regulatory and Compliance Risk	The risk that the framework of rules, relationships, systems and processes within L1 Group Limited does not enforce compliance with the Group's obligations arising as a listed entity and holder of financial services licenses.	Defined compliance framework with documented policies. Training on compliance policies to applicable staff and teams. Regulatory change forum monitors impact of new legislation, listing and reporting obligations on L1 Group Limited's business and products.

Directors' Report

Continued

Risk Management Framework (continued)

Risk category	Risk description	Risk mitigants
Operational Risk	Operational Risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events.	Defined risk management framework with supporting policies. Independent control testing as part of control self-assessment program. Legal Compliance and Risk Department review incidents and breaches to assess control breakdowns and improvements. Insurance arrangements cover material insurable risks.
Information Technology (IT) and Cybersecurity Risk	IT and Cybersecurity Risk is the risk of financial loss, disruption or damage to the reputation of an organisation from a failure of its information technology systems.	Defined IT security policies including acceptable use of Large Language Models. Monitoring of significant technical issues and cyber security breaches. Independent security testing. Business continuity plan regularly tested. Periodic Cyber training provided to staff.
Outsourcing Risk	Outsourcing risk is the risk arising from failure in processes and or controls undertaken by third parties which result in the breakdown in L1 Group Limited's ability to provide its services.	Periodic due diligence review of material outsourced service providers. Legal contracts and monitoring of material breaches of service level agreements in place with material outsourced services providers. Monitoring of complaints attributed to both internal and external services.
Environmental, Social and Governance ("ESG") Risk	The risk of ineffective management of ESG issues lead to adverse investment performance and reputation.	Defined ESG & Responsible Investment Policy. Regular reporting on Responsible Investment to the Board.

Managing Tax Risk

The Board is committed to acting with integrity and transparency in all tax matters. The Company aims to meet all of its obligations under the law and pay the appropriate amount of tax to the relevant authorities.

Indemnity and Insurance of Directors and Officers

During the year, the Group incurred a premium in respect of a contract for indemnity insurance for the Directors and officers of the Company named in this report.

The Group insures the Directors and officers of the Group to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors and officers of the Group, other than conduct involving a wilful breach of duty in relation to the Group or a contravention of sections 182 and 183 of the *Corporations Act 2001*. During the year, the Group paid insurance premiums to insure the Directors and officers of the Company and its subsidiaries as permitted by the *Corporations Act 2001*. The terms of the contract prohibit the disclosure of the premiums paid.

Directors' Report

Continued

Indemnity of Auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made in satisfaction of any indemnity provided to Ernst & Young Australia during or since the financial year.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 29 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 29 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved by the Audit, Risk and Compliance Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 50.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Guy Strapp
Chair

17 August 2026
Melbourne

Julian Russell
Chief Executive Officer / Managing Director

Remuneration Report

Letter from the Chair of the Nomination & Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2026.

Board and leadership renewal

L1 Group Limited ("the Company") and its subsidiaries ("the Group", or "L1G") has had a highly successful year. Following completion of the merger on 1 October 2025, L1G has refreshed the Key Management Personnel ("KMP") on both the Board and management team, laying the groundwork for the future of the Group. Non-Executive Director Neil Chatfield and Executive Director Jane Stewart (L1G's General Counsel) were appointed to serve alongside Independent Non-Executive Chair Guy Strapp and who are continuing in their roles. Julian Russell was appointed Chief Executive Officer ("CEO") shortly after merger completion.

I would like to thank Non-Executive Directors Anne Loveridge AM and Philip Moffitt, and Executive Director James Simpson, Executive Director and former CEO Jeff Peters, who have resigned and outgoing Chief Financial Officer ("CFO") Andrew Stannard, for their efforts on the transaction and on the integration that has formed L1 Group.

I look forward to welcoming James Allaway as CFO in September. He joins L1G from ASX-listed FleetPartners, where he was Chief Strategy Officer, and was previously a senior investment banker at UBS.

Integration and business performance

Under the leadership of CEO Julian Russell, who joined with over 25 years' experience in investment banking and the finance sector, the integration of Platinum Asset Management Limited ("Platinum") and First Maven Pty Ltd ("L1 Capital") has progressed ahead of schedule, realising synergy benefits at the upper end of expectations.

FY26 KMP remuneration framework

Following the strong business and shareholder outcomes achieved in FY26, the Board has reviewed the KMP remuneration framework to fully align Executive incentives with the Group's long-term objectives and with shareholder interests.

CEO Julian Russell is paid a fixed salary with no short-term incentive ("STI"). Instead, a higher proportion of his total remuneration is delivered in long-term incentive ("LTI") awards, which vest only when specified TSR hurdles are met. This focus on LTI is designed to ensure that, over time, there is a direct relationship between CEO pay and L1G shareholder outcomes.

FY26 KMP remuneration outcomes

The FY26 remuneration outcomes for other Executive KMP reflect the strong results generated for both clients and shareholders.

The Board's assessment of other Executive KMP scorecards resulted in FY26 STI outcomes of 100% of maximum opportunity for both the CFO and the General Counsel.

FY26 equity awards

Using Performance Rights, LTI rewards were granted to Julian Russell and Andrew Stannard on 9 March 2026, with the price used to calculate the number of Performance Rights being $0.95, the share price on 29 October 2025. This price reflects Julian Russell's start date in the role.

The General Counsel, Jane Stewart, was granted awards of Deferred Rights on 15 October 2025 and 17 March 2026, following completion of the transaction. These awards support alignment with shareholder and stakeholder interests by providing an equity interest in the newly merged entity. The number of Deferred Rights issued was determined using the Volume Weighted Average Price ("VWAP") of shares over the seven trading days prior to the Grant Date, being $0.93 and $1.22, respectively.

Remuneration Report

Continued

Prior year awards

In addition to the annual remuneration elements set out above, supplementary awards made in prior years to the CFO and to the former CEO vested and/or were paid throughout the year.

Governance approvals

Due to the timing of these appointments and grants, shareholder approval was not sought for the FY26 one-off awards to CEO Julian Russell and General Counsel Jane Stewart. Accordingly, any shares required to satisfy vesting at the end of the relevant performance or deferral period will be purchased on-market. L1G will seek approval of FY27 LTI awards for the CEO and General Counsel at this year's Annual General Meeting ("AGM") on 20 October 2026.

FY27 KMP remuneration framework

Effective 1 July 2026, for FY27, L1G has introduced greater consistency in Executive KMP remuneration arrangements, including delivering deferred STI using a combination of Deferred Equity Rights and deferred investments in the Group's investment products. Executive KMP will continue to participate in the LTI plan, with both TSR and EPS as hurdles.

Conclusion

With more growth plans already in train, the Board is delighted with Julian's and the management team's vision and energy for continuing to build the business over the years ahead.

Throughout the year, the Nomination & Remuneration Committee focused on ensuring that our remuneration framework supports the organisation's strategic goals and is aligned with the performance outcomes delivered to both clients and shareholders.

I would like to thank Guy Strapp and Neil Chatfield for their support in developing a remuneration framework appropriate for the consolidated entity.

I look forward to meeting with shareholders at the 2026 AGM on 20 October 2026. Thank you for your ongoing trust and support.

Rachel Grimes AM

Chair, Nomination & Remuneration Committee

Remuneration Report

Continued

Introduction

This report presents the audited remuneration framework and outcomes for KMP of the L1 Group Limited Consolidated Group ("L1G") ("the Group") for the year ended 30 June 2026.

As described in the consolidated financial statements, the Group completed a reverse acquisition[1] on 1 October 2025. Accordingly, the consolidated financial statements have been prepared as a continuation of the business and operations of First Maven Pty Ltd ("L1 Capital").

In reconciling the application of reverse acquisition accounting to the KMP remuneration disclosures required by the *Corporations Act 2001* and *Corporations Regulations 2001,* the Group has adopted the following approach:

(i) For the period from 1 October 2025 to 30 June 2026 (post-merger period), KMP comprises directors and executives of the consolidated group. This includes those directors and executives who resigned or ceased to be KMP following completion of the merger.

(ii) For the period from 1 July 2025 to 30 September 2025 (pre-merger period), KMP comprise executives of L1 Capital.

(iii) L1 Capital was not a disclosing listed entity and was therefore not required to prepare a remuneration report pursuant to the *Corporations Act 2001* and *Corporations Regulations 2001*. Accordingly, comparative remuneration information relating to L1 Capital KMP for the year ended 30 June 2025 has not been presented.

(iv) Platinum Asset Management Limited ("Platinum") was a disclosing entity and prepared a remuneration report for the year ended 30 June 2025. Accordingly, comparative remuneration information, where presented, is voluntary in nature and should be considered separately from the statutory remuneration disclosures prepared on the reverse acquisition basis.

1. Reverse acquisition accounting

Consistent with reverse acquisition accounting, KMP disclosures in this remuneration report reflect:

- KMP of L1 Capital for the period from 1 July 2025 to 30 September 2025; and
- KMP of the Group for the period from 1 October 2025 to 30 June 2026.

Remuneration Report

Continued

1. Key Management Personnel ("KMP")

This section identifies the KMP of the consolidated entity, including any changes that occurred, during 2026 and up until the publication date of this report.

Table 1. KMP

Name	Position	TERM in L1 Group[1]	TERM as KMP per accounting standards
Current Non-Executive KMP			
Guy Strapp	Chair and Non-Executive Director	Full year	1 October 2025 to 30 June 2026
Rachel Grimes AM	Non-Executive Director	Full year	1 October 2025 to 30 June 2026
Neil Chatfield	Non-Executive Director	Commenced 1 October 2025	1 October 2025 to 30 June 2026
Current Executive KMP			
Julian Russell	Chief Executive Officer & Managing Director	Commenced 29 October 2025	29 October 2025 to 30 June 2026
Andrew Stannard[2]	Chief Financial Officer	Full year	1 October 2025 to 30 June 2026
Jane Stewart	General Counsel ("GC"); Executive Director	Commenced 1 October 2025	1 October 2025 to 30 June 2026
Former Executive KMP[3]			
Jeff Peters[3]	Chief Executive Officer & Managing Director	Ceased role 29 October 2025; remained employed until 29 June 2026	1 October 2025 to 29 October 2025
Former KMP of L1 Capital (pre-merger period)			
Joel Arber	Chief Operating Officer	N/A	1 July 2025 to 30 September 2025
Raphael Lamm	Co-Chief Investment Officer	N/A	1 July 2025 to 30 September 2025
Mark Landau	Co-Chief Investment Officer	N/A	1 July 2025 to 30 September 2025

1. Represent the period during which the individual held the specified role within L1 Group Limited.
2. Andrew Stannard will cease as KMP in September 2026, to be succeeded by James Allaway.
3. Jeff Peters ceased employment with the Group on 29 June 2026.
4. Anne Loveridge AM and Philip Moffitt served as Non-Executive Directors of Platinum until 1 October 2025, and James Simpson served as Executive Director of Platinum until 1 October 2025. Consistent with reverse acquisition accounting, these individuals are not presented as KMP for the pre-merger period.

Remuneration Report

Continued

2. Remuneration snapshot

Remuneration philosophy

L1 Group Limited is committed to attracting and retaining the very best talent in the market.

Our remuneration philosophy is one that rewards high performers who deliver both individual and collective results for clients and shareholders.

Performance measures are aligned to the achievement of the group strategy.

Remuneration practices align our variable reward outcomes with clients through our Deferred Investments (into L1G products) and shareholders through L1G equity.

Values

People
Proven, high calibre and stable team

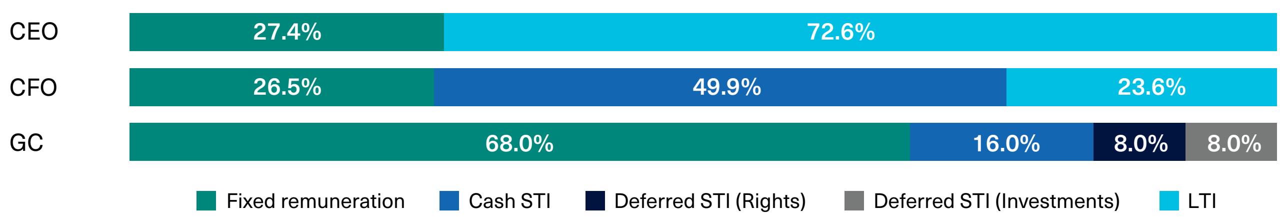
Integrity
Ethical and professional in all respects

Ownership
Accountability for activities

Alignment
L1 staff invested alongside clients

Our values underpin all of our dealings with clients and with each other. These values are foundations of our remuneration framework.

FY26 remuneration mix (at maximum)



Changes for FY27

- Performance assessment period will be realigned to 1 July to 30 June for all Group employees (excluding subsidiaries).
- Deferred FY27 STI will be delivered using combination of Deferred Investments and Deferred Rights, with 3-year cliff vesting on both instruments for all participating KMP.
- Jane Stewart (GC), will begin to receive LTI delivered in Performance Rights, consistent with other Executive KMP.
- Shareholder approval of CEO and GC equity grants will be sought at the 2026 Annual General Meeting ("AGM").

Remuneration Report

Continued

3. 2026 remuneration outcomes

This section details performance and remuneration outcomes for Executive KMP during FY26.

Company performance

The First Maven Pty Ltd ("L1 Capital") and Platinum Asset Management Limited ("Platinum") merger has positively impacted on Funds Under Management ("FUM"), net flows, revenues and profits. The table below includes pro-forma information as this is more relevant to remuneration than statutory results in FY26. Before the merger, L1 Capital was not required to prepare a remuneration report under the *Corporations Act 2001*, and accordingly five (5) years of results are not presented.

Table 2. Company performance

	Unit	2026
Closing funds under management	$m	19,060
Average funds under management	$m	17,646
Net flows	$m	(890)
Average base management fee	bps p.a.	103
Base revenue fee	$m	181.4
Pro-forma total revenue and other income	$'m	385.9
Pro-forma total expenses	$'m	98.5
Underlying profit after income tax expense	$'m	188.8
Basic earnings per share (statutory)	Cents	6.38
Total dividends	Cents	3.0
Share price at end of year	$	1.13
KMP who received STI[1]	Number	2
Aggregate KMP STI	$'000	832.5

1. KMP who received STI in 2026 were Andrew Stannard and Jane Stewart. Julian Russell (2026) did not participate in the STI program.

Executive KMP Performance

This year has been a transformational year for the business with the integration of L1 Capital and Platinum. The targets that L1G has set for integration have progressed ahead of target. A combination of strong investment performance and inflows have meant L1G has delivered great financial outcomes.

As part of the Group's consequence management framework, the Nomination & Remuneration Committee ("NRC") and Board consider risk matters relevant to Executive KMP when determining final performance (and STI) outcomes. No relevant matters were identified for any Executive KMP.

Remuneration Report

Continued

3. 2026 remuneration outcomes (continued)

Executive KMP Performance (continued)

Table 3. Executive KMP FY26 KPIs and outcomes[1]

	Financial	Integration	Client	Risk	Strategy	Overall	Result
Andrew Stannard, Chief Financial Officer							
Weighting	55%	15%	–	10%	20%	100%	100%
Jane Stewart, Executive Director, General Counsel							
Weighting	55%	15%	–	20%	10%	100%	100%

1. KPI targets were agreed in advance and remained unchanged. The following are the results of the KPI testing.

Short-term incentive

2026 STI outcomes

Table 4. 2026 STI outcomes

Name	Position	Total STI awarded[2]	STI as % of maximum STI	% of maximum STI forfeited	% of award deferred[3]
Andrew Stannard[4]	Chief Financial Officer	$712,500	100%	0%	0%
Jane Stewart[5]	General Counsel and Executive Director	$120,000	100%	0%	50%

2. Inclusive of any adjustment determined by the Board.
3. The cash component of FY26 STI will be paid in September 2026. Deferred Rights and Deferred Investment in respect of FY26 STI are expected to be granted in September 2026.
4. Andrew Stannard's STI award was delivered entirely in cash, as the Board exercised discretion as part of his separation arrangements. Andrew Stannard's STI outcome reflects the period he was KMP (i.e. 1 October 2025 to 30 June 2026). His total STI for the period 1 July 2025 to 30 June 2026 was $950,000.
5. Jane Stewart's STI outcome reflects the post-merger period of 1 October 2025 to 30 June 2026, with 1 October to 31 December 2025 based on pre-merger discretionary arrangements. Her total STI for the period was $150,000 of which 25% (or $37,500) is included in this total. For the period 1 January to 30 June 2026 her STI is based on a maximum opportunity of $165,000, pro-rated for six months (i.e. $82,500). As she was awarded 100%, $82,500 has been included in this total. Deferred Rights and Deferred Investment in respect of the STI for the period 1 October to 31 December 2025 were granted in March 2026. Allocations in respect of the period 1 January to 30 June 2026 are expected to occur in September 2026.

Deferred Investments in respect of FY26 STI

Jane Stewart received an allocation of Deferred Investments in February 2026, that related to her STI award for the calendar year 2025. As she was only KMP from 1 October the relevant amount for this period is $9,375. With the allocation of her STI for the period 1 January 2026 to 30 June 2026, a further $20,625[6] will be allocated as Deferred Investments.

6. The deferred investments will not be granted until September 2026.

Remuneration Report

Continued

3. 2026 remuneration outcomes (continued)

Long-term incentive

LTI awards for FY26 was issued to eligible Executive KMP during FY26. The awards are summarised in Table 5.

Table 5. Summary of FY26 grants

Instrument	**Performance Rights**	
Performance period	1 July 2025 to 30 June 2028	
Performance conditions	50% of award: Relative TSR (S&P/ASX 200 Accumulation Index) 50% of award: TSR Compound Annual Growth Rate (CAGR)	
Participants	Julian Russell CEO	Andrew Stannard CFO
Face value[1]	$1,733,333	$450,000
Number of rights issued[2]	1,824,561	473,684
Grant date	9 March 2026	
Issue date	9 March 2026	
Share price	$0.95 Pursuant to the institutional placement and share purchase plan conducted in October 2025 and November 2025, respectively	

1. Pro-rated for the period 29 October 2025 to 30 June 2028. Any resultant shares issued upon vesting will be purchased on market.
2. Any resultant shares issued upon vesting will be purchased on market.

One-off award

Jane Stewart (GC) received a one-off award, upon completion of the merger. The purpose of the award was to support Jane's alignment with shareholder and stakeholder interests via an equity interest in the newly merged entity.

The face value of the award was $404,417 and was issued using Deferred Rights. The Deferred Rights will vest on 14 October 2029, subject to terms and conditions including continued service, malus and clawback. Upon vesting, any resulting shares will be purchased on market.

She was not awarded LTI in FY26.

Remuneration Report

Continued

3. 2026 remuneration outcomes (continued)

Executive KMP actual remuneration

The table below summarises the actual unaudited remuneration received by Executive KMP for the period. The non-statutory table has been prepared on a cash basis, which differs from the requirements of the Australian Accounting Standards ("AASB"). Statutory remuneration disclosures are provided in Section 7.

Table 6. Non-statutory disclosure – Executive KMP

Name	Position	Year	Fixed remuneration/ fees[1] $	Other cash benefits[2] $	Value of vested deferred-STI: investment awards $	Cash STI[3] $	Value of vested deferred-STI: equity awards[4] $	Termination benefits $	Total remuneration $	Value of deferred awards forfeited[5] $
Current Executive KMP										
Julian Russell[6]	Chief Executive Officer & Managing Director	2026	663,333	–	–	–	–	–	663,333	–
Andrew Stannard[7]	Chief Financial Officer	2026	378,750	318,363	–	–	147,501	–	844,814	148,845
Jane Stewart[8]	General Counsel and Executive Director	2026	233,854	–	95,507	99,579	–	–	428,940	–
Former Executive KMP										
Jeff Peters[9]	Managing Director & Chief Executive Officer	2026	88,659	–	–	–	–	–	88,659	–

1. Reflects base salary (inclusive of any salary sacrifice benefits) and superannuation (where applicable).
2. Benefits such as relocation allowance, phone allowance, completion bonus associated with the L1 Capital-Platinum merger and work fee payments paid in FY26.
3. Reflects the cash component of 2025 STI calendar year award, which was paid in February 2026. From FY27, performance and remuneration is aligned to the financial year with payments made after year end.
4. The value of deferred awards vested during the year, reflects the number of Rights that vested in the period multiplied by the closing L1G share price on the date of vesting.
5. The value of deferred awards that lapsed or were forfeited during the period is based on the number of Rights forfeited multiplied by the closing L1G share price on the date of forfeit.
6. Julian Russell commenced as KMP on 29 October 2025. The values disclosed reflect the period 29 October 2025 to 30 June 2026.
7. Andrew Stannard commenced as KMP on 1 October 2025. The values disclosed reflect the period from 1 October 2025 to 30 June 2026.
8. Jane Stewart commenced as KMP on 1 October 2025. The values disclosed reflect the period 1 October 2025 to 30 June 2026.
9. Jeff Peters ceased as KMP on 29 October 2025 and ceased employment on 29 June 2026 with his final termination payments being made in July 2026. He was exempt from superannuation payments under the *Superannuation Guarantee (Administration) Act 1992*. The values disclosed for Jeff Peters reflect the period of 1 October 2025 to 29 October 2025.

Remuneration Report

Continued

4. Remuneration framework

The L1G remuneration philosophy is to pay employees a market-competitive reward that is aligned with market benchmarks and reflects the role, skills, responsibilities, and experience of the person. L1G is an achievement-driven organisation. L1G seeks to create differentiation between those people that have achieved the most significant outcomes for our clients and the business and those that are strong contributors.

2026 remuneration structure

The remuneration structures in place for Executive KMP during 2026 were nuanced on account of leadership changes as well as needing to bridge the different remuneration approaches arising from the merger.

- The CEO's total remuneration package included Fixed Remuneration ("FR") and LTI. The face value of LTI was pro-rated to reflect his commencement date of 29 October 2025.
- The CFO's total remuneration package was unchanged from FY25, and comprised FR, STI and LTI.
- The GC's remuneration package for the period 1 October to 31 December 2025 comprised FR and a discretionary STI award. A maximum STI opportunity was put in place for the period 1 January to 30 June 2026.

	Fixed remuneration	Short-term incentive	Long-term incentive
Purpose	Attracts and retains executives with competitive fixed remuneration. Base salary (including any salary sacrifice benefits). Statutory superannuation contributions to the maximum contributions base.	Rewards for achieving performance outcomes over the performance period of 1 July 2025 to 30 June 2026. The plan operates entirely at the discretion of the Board.	Creates alignment with the shareholder experience and supports the retention of critical talent.
Delivery	Monthly.	Typically, delivered 50% in cash; 50% deferred for all participants, however, due to circumstances in FY26, the following applied: • CFO, paid 100% in cash on account of planned departure in early 2027. • GC, 50% of the deferred component delivered using Deferred Rights and 50% using Deferred Investments, with 100% of the deferred amount vesting after a further three years.	CEO & CFO: delivered using Performance Rights vesting 100% after three years.
Opportunity	N/A	CEO: Not eligible. CFO: Maximum 200% of base salary. GC: 1 October to 31 December 2025: discretionary; 1 January to 30 June 2026: maximum 47% of fixed remuneration,	CEO: Maximum 265% of fixed remuneration. CFO: Maximum 89% of fixed remuneration

Remuneration Report

Continued

4. Remuneration framework (continued)

2026 remuneration structure (continued)

	Fixed remuneration	Short-term incentive	Long-term incentive
Performance period	N/A	1 July 2025 to 30 June 2026	1 July 2025 to 30 June 2028
Performance measures	N/A	Each eligible Executive KMP has a balanced scorecard that comprises strategic financial and non-financial KPIs, as determined by the Board. In addition to the scorecard KPIs, STI awards are subject to a risk modifier that includes an assessment of risk behaviours, compliance and conduct must be met (detailed in Section 4).	Performance Rights with two hurdled tranches: Tranche 1 (50% of the award): TSR relative to the S&P/ASX 200 Accumulation Index). Tranche 2 (50% of the award): TSR CAGR.

Equity instruments

Deferred Rights	
Used for	**Deferred STI** (GC). **One-off award** (GC)
Grant of rights	The number of Deferred Rights granted is calculated by dividing the face value of the deferred portion of STI by the Volume Weighted Average Price ("VWAP") of shares over the seven (7) trading days immediately preceding the Grant Date.
Vesting dates	**Deferred STI** (GC): vesting 100% on the third (3rd) anniversary of the Grant Date. **One-off award** (GC): vesting 100% on the fourth (4th) anniversary of the Grant Date.
Vesting conditions	A participant must: • remain continuously employed or engaged at the relevant Vesting Date; or • have been considered by the Board to be a Good Leaver, unless the Board, in its absolute discretion, determines otherwise.
Pre-vesting assessment	Prior to approving the vesting of Deferred Rights, the Board undertakes a risk assessment that includes consideration of a participant's risk management behaviours, compliance obligations and risk outcomes.
Exercise	A participant may exercise their Deferred Rights following receipt of a Vesting Notice. No exercise price is payable by a participant upon the exercise of their Deferred Rights. Vested Deferred Rights that have not been exercised as of the relevant Expiry Date will be deemed to have been exercised on the Expiry Date.

4. Remuneration framework (continued)

2026 remuneration structure (continued)

Equity Instruments (continued)

Deferred Rights	
Expiry date	Deferred Rights expire on the ninth (9^{th}) anniversary of the Grant Date.
Dividend equivalent payment	Deferred Rights carry an entitlement to a Dividend Equivalent Payment upon exercise of Vested Rights. The Dividend Equivalent Payment will be equity-settled, with the number of shares issued calculated by dividing the amount of the Dividend Equivalent Payment by the VWAP of shares over the seven (7) trading days up to and including the trading day immediately preceding the date of exercise, unless otherwise determined by the Board.
Malus and clawback	Deferred Rights are subject to malus and clawback provisions, as determined by the Board.
Change of control	The Board may, at its discretion, determine that: • the Vesting conditions applicable to any unvested Deferred Rights be waived; and/or • any disposal restrictions applicable to Deferred Rights or resulting shares will no longer apply.
Cessation of employment provisions	**Good leavers** (death, total & permanent disability, other circumstances determined by the Board in its absolute discretion): • unvested Deferred Rights remain on foot to vest on the original Vesting Date subject to the original terms and conditions (including malus and clawback); and/or • retain vested but unexercised Deferred Rights. **Adverse leavers** (summary dismissal, termination for cause, resignation, breach of post-employment restraints): • forfeit any unvested Deferred Rights lapse and any related entitlements to Dividend Equivalent Payments; and/or • forfeit any vested but unexercised Deferred Rights and related entitlements to Dividend Equivalent Payments.

Remuneration Report

Continued

4. Remuneration framework (continued)

2026 remuneration structure (continued)

Equity Instruments (continued)

Performance Rights			
Used for	**LTI** (CEO & CFO)		
Purpose	Rewards for performance and creates alignment with the shareholder experience. Retains critical talent.		
Performance period	1 July 2025 to 30 June 2028		
Opportunity	CEO: Maximum 265% of fixed remuneration CFO: Maximum 89% of fixed remuneration		
Performance measures	50% of the award, TSR relative to the S&P/ASX 200 Accumulation Index over the three (3) year performance period		
	<50th percentile	**50th to 75th percentile**	**>75th percentile**
	Nil vesting	Pro-rata vesting (50% to 100%) on a straight-line basis	Vest in full
	50% of the award, compound annual growth rate in the Company's TSR CAGR over the three (3) year performance period,		
	<7%	**7% to 15%**	**>15%**
	Nil vesting	Pro-rata vesting (25% to 100%) on a straight-line basis	Vest in full
	The Board may, in its ultimate discretion, adjust upward or downward the number of Performance Rights forfeited or vested.		
Grant of rights	The number of Performance Rights granted was calculated by dividing the face value of the award by the issue price of shares issued by L1 Group Limited pursuant to the institutional placement and share purchase plan conducted in October 2025 and November 2025 respectively ($0.95).		

Remuneration Report

Continued

4. Remuneration framework (continued)

2026 remuneration structure (continued)

Equity Instruments (continued)

Performance Rights (continued)	
Vesting conditions	A participant must: • remain continuously employed or engaged at the relevant Vesting Date; or • have been considered by the Board to be a Good Leaver, unless the Board, in its absolute discretion, determines otherwise.
Pre-vesting assessment	Prior to approving the vesting of Performance Rights, the Board undertakes a risk assessment that includes consideration of a participant's risk management behaviours, compliance obligations and risk outcomes.
Exercise	A participant may exercise their Performance Rights following receipt of a Vesting Notice. No exercise price is payable by a participant upon the exercise of their Performance Rights. Vested Performance Rights that have not been exercised as of the relevant Expiry Date will be deemed to have been exercised on the Expiry Date.
Expiry date	Performance Rights expire on the ninth (9^{th}) anniversary of the Grant Date.
Dividend equivalent payment	Eligible employees will have no voting or dividend rights until their Performance Rights have been exercised and their shares have been allocated. However, the Performance Rights carry an entitlement to an alternative dividend equivalent payment. This entitlement arises once a tranche of an award meets its hurdles and continues until the corresponding performance rights are exercised (Holding Period). During the Holding Period, an eligible employee will receive an amount of cash approximately equal to the amount of dividends that would have been paid to the employee had they held the relevant resultant number of shares from the date the relevant hurdle was met. The cash payment would be subject to normal tax withholding for payroll payments and not grossed up for theoretical franking credits.
Malus and clawback	LTI awards are subject to malus and clawback provisions, as determined by the Board.
Change of control	In the event of a change of control, the Board will have discretion in relation to the vesting of the awards and the performance measurements.
Cessation of employment provisions	Good Leaver (death, total & permanent disability, and any other circumstances determined by the Board in its absolute discretion): remain on foot to vest in the normal course. Any other reasons for cessation of employment (summary dismissal, termination for cause, resignation unless certain circumstances apply, breach of post-employment restraints): forfeit any unvested award.

Remuneration Report

Continued

4. Remuneration framework (continued)

2026 remuneration structure (continued)

Equity Instruments (continued)

Deferred Investments	
Used for	**Deferred STI** (GC)
Contribution	The face value of the deferred award is deferred into investment products managed by L1 Group Limited alongside clients.
Investment options	Each participating employee selects their preferred investment product(s) from a list of eligible products provided by the Group.
Escrow period	The minimum escrow period is three (3) years
Vesting	Upon vesting (maturity, at the end of the escrow period), the value of the investment, inclusive of any gains or losses, will be paid to the employee. Payments are subject to superannuation and PAYG withholding tax.
Vesting conditions	A participant must: • remain continuously employed or engaged at the relevant Vesting Date; or • cease employment for a Qualifying Reason, unless the Board, in its absolute discretion, determines otherwise.
Investment earnings	Participants may receive a distribution depending on the performance of the underlying fund. Any investment earnings are distributed and paid to the employee as soon as is practicable. Holding statements are distributed on a six-monthly basis.
Malus and clawback	Prior to vesting the Board of the Company also reserves the right to reduce, cancel or otherwise adjust the vesting of awards in relation to malus events (including serious misconduct, material misstatement of financial results, material risk or compliance failures, or conduct causing significant reputational damage to the Group) in which the Participant was involved or to which the Participant is connected.
Change of control	In circumstances of a change of control (as defined in the Trust Deed), the Board has absolute discretion to determine the treatment of unvested awards.
Cessation of employment provisions	Unless the Board determines otherwise: • Qualifying Reasons (death and total & permanent disability): remain on foot to vest on the original Vesting Date subject to the original terms and conditions (including malus and clawback). • Resignation and termination for cause: Forfeited.

Remuneration Report

Continued

4. Remuneration framework (continued)

Executive KMP contract terms

The key aspects of Executive KMP employment contracts are outlined in Table 7.

Table 7. Executive KMP contract terms

Term	Conditions	
Contract type	Permanent, open-ended employment contract	
Notice period	**By executive**	**By L1G**
CEO	Six (6) months	Six (6) months
CFO	Six (6) months	One (1) month
GC	Three (3) months	One (1) month
Termination payments	Fixed remuneration in lieu of notice and statutory entitlements	
Variable remuneration on cessation	In accordance with the applicable plan documentation and/or the Merger Implementation Deed	
Post-employment restraints	Non-compete and non-solicitation provisions applicable for up to 12 months	

Minimum shareholding requirement

Executive Directors ("ED") are subject to a minimum shareholding requirement policy. Under the Policy:

- the CEO is required to hold securities (including vested awards) equivalent to 200% of fixed remuneration within five (5) years of appointment;
- other Executive Directors are required to hold securities (including vested awards) equivalent to 100% of fixed remuneration; and
- Executive Directors are required to comply within five (5) years (external appointments) or three (3) years (internal appointments) of appointment to an ED position.

In accordance with the Policy, Julian Russell's compliance date is 29 October 2030, and Jane Stewart's is 1 October 2030.

Remuneration Report

Continued

5. Remuneration governance

Roles and responsibilities

Board

The Board is responsible for:

- Appointment, performance assessment and removal of the Managing Director and Executive Directors.
- Succession plans for Board and senior management, overseeing diversity and inclusion and approving key policies.
- Ensuring that appropriate remuneration policies and practices are in place for the Directors and senior management which align with the Company's purpose, values, strategic objectives and risk appetite, on the recommendation of the NRC.

Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee assists the Board to fulfil its responsibilities by making recommendations to the Board in respect of matters including:

- Remuneration policies, frameworks and outcomes
- Succession plans
- Diversity and inclusion policy and objectives, and other key people policies

Audit, Risk & Compliance Committee

- Shares and advises on material risk, compliance and financial matters that arise.

Management

- Management makes recommendations to the NRC on remuneration and other key people polices.
- The CEO makes recommendations to the NRC of performance and remuneration outcomes for senior executives.
- Management may attend Committee meetings as required, however do not participate in formal discussions or decision making involving their own remuneration.

Remuneration Report

Continued

5. Remuneration governance (continued)

Board discretion

The Board retains ultimate discretion over all aspects of remuneration.

Consequence management

All variable remuneration is subject to risk adjustment, at the discretion of the Board, as part of the Group's consequence management approach. Prior to awarding STI and LTI, and approving the vesting of on-foot awards, the Nomination & Remuneration Committee ("NRC") will complete an assessment to satisfy itself and the Board that Executive KMP have:

- operated within the agreed risk management guidelines;
- proactively identified and managed risks, issues and incidents;
- met all personal compliance obligations;
- maintained and enhanced an effective control environment; and
- behaved in a manner consistent with the organisational values

Use of remuneration consultants

The Board may seek advice from independent advisors and experts, including remuneration consultants, from time to time. To ensure appropriate independence, remuneration consultants are engaged by the Chair of the NRC. Should recommendations as defined in the *Corporations Act 2001 (Cth)* be required, those recommendations are provided directly to the Chair of the NRC. No recommendations were made during 2026.

6. Non-executive director remuneration

Remuneration framework

Non-executive directors receive fixed fees and superannuation guarantee contributions. Non-executive directors do not receive variable remuneration. The aggregate amount of remuneration that can be paid to non-executive directors is $2 million per annum.

The annualised non-executive director fee schedule, exclusive of superannuation, is set out in Table 8.

Table 8. Annualised non-executive director fee schedule (exclusive of superannuation)

	2026 Chair $	2026 Member $
Board	230,000	130,000
Audit, Risk & Compliance Committee	30,000	15,000
Nomination & Remuneration Committee	30,000	15,000

Minimum shareholding requirement

Non-executive directors are required to acquire shareholdings equivalent to one year's director's fees (excluding Committee fees) within three (3) years of joining the Board.

For the purposes of achieving compliance, the calculation will be the price of shares on the date of appointment if shares are already owned, or the price at the time of purchase if acquired following appointment.

All non-executive directors are compliant with the policy.

Remuneration Report

Continued

7. Statutory disclosures

KMP remuneration

This section sets out each element of remuneration for Non-executive and Executive KMP as required by the *Corporations Act 2001 (Cth)* and prepared in accordance with Australian Accounting Standards.

Consistent with reverse acquisition accounting, remuneration disclosures reflect L1 Capital KMP for the period 1 July 2025 to 30 September 2025 and consolidated group KMP from 1 October 2025 onwards.

From 1 July to 30 September, there were no non-executive directors for L1 Capital, therefore the non-executive remuneration below reflects the remuneration for the consolidated group for the full financial year.

Non-executive KMP remuneration is disclosed in Table 9; Executive KMP remuneration is disclosed in Table 10.

Table 9. Non-executive KMP remuneration

			Short-term benefits		Post-employment benefits	Total remuneration
Name	Position	Year	Board fees $	Non-monetary benefits $	Superannuation $	Total $
Current						
Guy Strapp[1]	Chair & Non-Executive Director	2026	195,000	–	23,400	218,400
Rachel Grimes AM[1]	Non-Executive Director	2026	131,250	–	15,750	147,000
Neil Chatfield[1]	Non-Executive Director	2026	131,250	–	15,750	147,000
Totals		**2026**	**467,450**	**–**	**54,900**	**512,400**

1. All non-executive directors commenced as KMP on 1 October 2025.

7. Statutory disclosures (continued)

KMP remuneration (continued)

Table 10. Executive KMP remuneration

Name	Position	Year	Short-term benefits					Post-employment benefits	Long-term benefits	Share-based expenses		Total remuneration	
			Cash salary and fees[1] $	Cash STI[2] $	Non-monetary benefits[3] $	Deferred investments[4] $	Other short-term benefits[5] $	Superannuation $	Long service leave[6] $	Deferred rights[7] $	Long-term incentive rights[8] $	Total remuneration $	Variable remuneration as a % of total remuneration
Current													
Julian Russell[9]	Chief Executive Officer & Managing Director	2026	633,333	–	30,212	–	49,513	30,000	3,907	–	377,000	1,123,965	34%
Andrew Stannard	Chief Financial Officer	2026	356,250	712,500	–	–	8,046	22,500	7,210	–	–	1,106,506	64%
Jane Stewart[10]	Chief Legal & Compliance Officer and Executive Director	2026	211,354	66,146	–	69,599	9,806	22,500	5,021	52,433	–	436,858	43%
Former													
Jeff Peters[11]	Former Chief Executive Officer & Managing Director	2026	88,659	–	–	–	4,273	–	–	–	–	92,933	0%
Totals			**1,289,596**	**778,646**	**30,212**	**69,599**	**71,639**	**75,000**	**16,137**	**52,433**	**377,000**	**2,760,262**	**46%**

1. Includes base salary for current KMP for the post-merger period 1 October 2025 to 30 June 2026. Includes Jeff Peters's base salary during the period he was a KMP, from 1 October 2025 to 29 October 2025.
2. Reflects the pro-rata Cash Component of 2026 STI award for the post-merger service period of 1 October 2025 to 30 June 2026.
3. Company funded benefits (and applicable FBT) such as accommodation.
4. The accounting fair value attributed to deferred STI notionally invested in L1 Capital Funds is spread over the relevant service period.
5. Other short-term benefits include annual leave balance movement, relocation allowances and phone allowances.
6. Long service leave accrued and/or utilised during the year.
7. The accounting fair value attributed to STI-deferred rights is spread over the relevant service period and reported for the post-merger service period of 1 October 2025 to 30 June 2026.
8. The accounting fair value attributed to each LTI-deferred right and retention award is amortised over the relevant service period.
9. Julian Russell commenced as KMP on 29 October 2025.

Remuneration Report

Continued

7. Statutory disclosures (continued)

KMP remuneration (continued)

Table 10. Executive KMP remuneration (continued)

10. Jane Stewart commenced as KMP on 1 October 2025.
11. Jeff Peters is exempt from superannuation payments under s27(d) of the *Superannuation Guarantee (Administration) Act 1992*. He ceased as KMP on 29 October 2025 and ceased employment with the Group on 29 June 2026. Jeff Peters' separation agreements were in line with contractual obligations, the details of which were as follows:

- Payment of fixed remuneration $1,093,141 and statutory accrued annual leave until 29 June 2026. The remuneration of $733,733 from 30 October 2025 to 29 June 2026 has been accounted for as termination costs.
- Repatriation costs of up to $100,000.
- Short-term incentives:
  - FY26 paid in cash on cessation ($825,000).
  - Unvested Deferred Rights issued in respect of deferred FY24 and FY25 STI remain on foot to vest in the normal course. The related share plan amortization expense has been accelerated ($223,513).
  - Co-invest portion of the retention award (43% of the total award) paid in cash on cessation ($750,000).
- Long-term incentives:
  - FY26 paid in cash on cessation of employment ($66,667).
  - Unvested Performance Rights issued in respect of FY25 remain on foot to vest in the normal course, subject to the original terms and conditions including performance hurdles.
- Other awards:
  - Unvested Deferred Rights issued in respect of the sign-on award will remain on foot to vest in the normal course. The related share plan amortization expense has been accelerated ($330,592).
  - Unvested Deferred Rights issued in respect of the retention award (57% of the total award) remain on foot to vest in the normal course. The related share plan amortization expense has been accelerated ($650,036).

Pre-Merger KMP Remuneration

Consistent with the application of reverse acquisition accounting, the table below shows KMP remuneration for L1 Capital for the pre-merger period 1 July 2025 to 30 September 2025.

Table 11. Executive KMP remuneration L1 Capital for the period from 1 July 2025 to 30 September 2025

			Short-term benefits		Post-employment benefits	Long-term benefits	Total remuneration
Name	Position	Year	Cash salary and fees $	Other short-term benefits $	Superannuation $	Long service leave $	Total remuneration $
Former							
Raphael Lamm	Co-Chief Investment Officer	2026	67,500	5,192	7,500	297	80,489
Mark Landau	Co-Chief Investment Officer	2026	67,500	5,192	7,500	297	80,489
Joel Arber	Chief Operating Officer	2026	67,500	4,994	7,500	5,176	85,170
Totals		**2026**	**202,500**	**15,378**	**22,500**	**5,770**	**246,148**

Remuneration Report

Continued

7. Statutory disclosures (continued)

Valuations for KMP equity holdings

This section sets out the inputs and considerations for valuing equity allocations to KMP. Valuation inputs for awards made during 2026 are detailed in Table 12; valuation inputs for prior year awards are detailed in Table 13.

Table 12. Valuation inputs for 2026 equity awards.

Award/plan	Performance condition(s)	Grant date[1]	Issue date	Fair value[2]	Performance assessment date	Deferral period end date	Expiry date
FY25 Platinum STI	Service	17/09/2025	23/09/2025	$0.67	30/06/2026	16/09/2026	17/09/2034
		17/09/2025	23/09/2025	$0.67	30/06/2027	16/09/2027	17/09/2034
		17/09/2025	23/09/2025	$0.67	30/06/2028	16/09/2028	17/09/2034
CEO Retention	Service, profit margin hurdle	29/08/2025	29/08/2025	$0.67	30/06/2028	30/06/2028	29/08/2034
FY26 L1 Capital One Off Award	Service	15/10/2025	15/10/2025	$0.93	14/10/2029	14/10/2029	14/10/2034
FY26 L1 Capital STI	Service	17/03/2026	17/03/2029	$1.22	17/03/2026	17/03/2029	17/03/2035
FY25 LTI	Service, relative TSR, investment performance and cumulative profit measure	1/07/2025	10/09/2025	$0.67	30/06/2028	30/06/2028	30/06/2034
FY26 LTI	Service, relative TSR and absolute TSR measure	9/03/2026	9/03/2026	$0.95	30/06/2028	30/06/2028	9/03/2035

1. For those that were issued prior to 1 October 2025, the grant dates disclosed are legal grant dates. For accounting purposes, these have been treated to have a 1 October 2025 grant date for accounting purposes.
2. L1 Capital revalued the L1G share-based payment awards as at the acquisition date ($0.67 per share) using the fair value principles in AASB 2.

Remuneration Report

Continued

7. Statutory disclosures (continued)

Valuations for KMP equity holdings (continued)

Table 13. Valuation inputs for prior year equity awards.

Award/plan	Performance condition(s)	Grant date[1]	Fair value[2]	Performance assessment date	Deferral period end date	Expiry date
FY24 STI	Service	30/08/2024	$0.67	30/08/2028	30/08/2028	30/08/2033
CEO Sign-on	Service	12/11/2024	$0.67	8/01/2028	8/01/2028	8/01/2033
FY23 STI	Service	20/06/2023	$0.67	20/06/2027	20/06/2027	20/06/2032
FY22 STI	Service	20/06/2022	$0.67	20/06/2026	20/06/2026	20/06/2031
FY21 STI	Service	20/06/2021	$0.67	20/06/2025	20/06/2025	20/06/2030
FY20 STI	Service	20/06/2020	$0.67	20/06/2024	20/06/2024	20/06/2029
FY19 STI	Service	20/06/2019	$0.67	20/06/2023	20/06/2023	20/06/2028
FY18 STI	Service	20/06/2018	$0.67	20/06/2022	20/06/2022	20/06/2027
FY17 STI	Service	20/06/2017	$0.67	20/06/2021	20/06/2021	20/06/2026
FY23 LTI[3]	Service and TSR CAGR	15/11/2023	$0.00	30/06/24 (25%), 30/06/25 (25%), 30/06/26 (25%), 30/06/27 (25%)	30/06/2031	30/06/2036
FY22 LTI[2]	Service and TSR CAGR	16/11/2022	$0.00	30/06/23 (25%), 30/06/24 (25%), 30/06/25 (25%), 30/06/26 (25%)	30/06/2030	30/06/2035

1. For those that were issued prior to 1 October 2025, the grant dates disclosed are legal grant dates. For accounting purposes, these have been treated to have a 1 October 2025 grant date for accounting purposes
2. L1 Capital revalued the L1G share-based payment awards as at the acquisition date ($0.67 per share) using the fair value principles in AASB 2.
3. The fair value of the Performance Rights issued under the Platinum Partners Plan (now superseded by L1G's Plan) were revalued to nil as a result of the L1 Capital-Platinum merger. The objective of the Platinum Partners Plan is to directly align employees' compensation with shareholder value creation and retain critical talent. The vesting of the performance rights is conditional upon the Company meeting minimum Total shareholder Return ("TSR") performance hurdles.

KMP – Equity and deferred investment holdings and movements

Table 14 details the number and value of all equity awards granted to Executive KMP as part of their remuneration during 2026. It also shows the number and value of prior year awards that vested or were forfeited by Executive KMP and the movement in ordinary shareholdings.

Table 14 details the movement in deferred investment awards held by Executive KMP during 2026. It also shows the number and value of prior year awards that vested or were forfeited by Executive KMP.

Table 14 details the movement in ordinary shareholdings held by Non-executive KMP during 2026.

Remuneration Report

Continued

7. Statutory disclosures (continued)

KMP – Equity and deferred investment holdings and movements (continued)

Table 14. Movement and value of equity awards held by Executive KMP during 2026.

		Granted			Vested				Lapsed/forfeited					
Award	Opening balance at 1 July 2025	Rights granted	Grant date[1]	Value[2] $	Rights vested	Date vested	Value[3] $	Rights exercised	Rights lapsed / forfeited	Date lapsed / forfeited	Value[4] $	Closing balance at 30 June 2026	Value at 30 June 2026[5] $	Vested during the year
Julian Russell[6]														
FY2026 LTI Plan	–	1,824,561	9/03/2026	1,733,333	–	–	–	–	–	–	–	1,824,561	2,061,754	0%
Jane Stewart[7]														
Oct 25 STI	–	434,782	15/10/2025	404,417	–	–	–	–	–	–	–	434,782	491,304	0%
Mar 26 STI	–	30,628	17/03/2026	37,500	–	–	–	–	–	–	–	30,628	34,610	0%
Andrew Stannard[8]														
FY26 LTI Plan	–	473,684	9/03/2026	450,000	–	–	–	–	–	–	–	473,684	535,263	0%
FY25 STI Plan	–	434,307	17/09/2025	300,000	–	–	–	–	–	–	–	434,307	490,767	0%
FY25 LTI Plan	–	703,125	1/07/2025	450,000	–	–	–	–	–	–	–	703,125	794,531	0%
FY24 STI Plan	289,218	–	30/08/2024	275,625	–	–	–	–	–	–	–	289,218	326,816	0%
FY23 LTI Plan	149,254	–	15/11/2023	450,000	–	–	–	–	(74,626)	30/06/2026	(84,327)	74,628	–	0%
FY23 STI Plan	147,495	–	20/06/2023	250,000	–	–	–	–	–	–	–	147,495	166,669	0%
Andrew Stannard[8]														
FY22 LTI Plan	67,131		16/11/2022	450,000	–	–	–	–	(67,131)	30/06/2026	(75,858)	–	–	0%
FY22 STI Plan	147,501		20/06/2022	250,000	147,501	20/06/2026	170,364	(147,501)	–	–	–	–	–	100%
FY21 STI Plan	51,154		20/06/2021	250,000	51,154	20/06/2025	59,083	(51,154)	–	–	–	–	–	100%
FY20 STI Plan	40,215		20/06/2020	150,000	40,215	20/06/2024	46,448	(40,215)	–	–	–	–	–	100%
FY19 STI Plan	32,609		20/06/2019	150,000	32,609	20/06/2023	37,663	(32,609)	–	–	–	–	–	100%
FY18 STI Plan	24,835		20/06/2018	150,003	24,835	20/06/2022	28,684	(24,835)	–	–	–	–	–	100%
FY17 STI Plan	21,552		20/06/2017	100,000	21,552	20/06/2021	24,893	(21,552)	–	–	–	–	–	100%

Remuneration Report

Continued

7. Statutory disclosures (continued)

KMP – Equity and deferred investment holdings and movements (continued)

Table 14. Movement and value of equity awards held by Executive KMP during 2026 (continued)

		Granted			Vested			Lapsed/forfeited						
Award	Opening balance at 1 July 2025	Rights granted	Grant date[1]	Value[2] $	Rights vested	Date vested	Value[3] $	Rights exercised	Rights lapsed / forfeited	Date lapsed / forfeited	Value[4] $	Closing balance at 30 June 2026	Value at 30 June 2026[5] $	Vested during the year
Jeff Peters[9]														
FY25 CEO Retention Award		1,785,714	29/08/2025	1,000,000	–	–	–	–	–	–	–	1,785,714	2,017,857	0%
FY25 STI Plan		716,607	17/09/2025	495,000	–	–	–	–	–	–	–	716,607	809,766	0%
FY25LTI Plan		937,500	1/07/2025	600,000	–	–	–	–	–	–	–	937,500	1,059,375	0%
FY24 STI Plan	249,213		30/08/2024	237,500	–	–	–	–	–	–	–	249,213	281,611	0%
CEO sign on Plan	1,127,820		n/a	1,500,000	–	–	–	–	–	–	–	1,127,820	1,274,437	0%

1. For those that were issued prior to 1 October 2025, the grant dates disclosed are legal grant dates. For accounting purposes, these have been treated to have a 1 October 2025 grant date for accounting purposes.
2. Based on the award face value at grant date.
3. Based on closing share price on the date of vesting.
4. Based on closing share price on date of forfeiture.
5. Based on the closing share price on 30 June 2026.
6. Julian Russell commenced as a KMP on 29 October 2025.
7. Jane Stewart commenced as a KMP on 1 October 2025.
8. Andrew Stannard commenced as a KMP on 1 October 2025
9. Jeff Peters commenced as a KMP on 1 October 2025 and ceased as a KMP on 29 October 2025.

7. Statutory disclosures (continued)

KMP – Equity and deferred investment holdings and movements (continued)

Table 15. Movement and value of Deferred-STI Investment awards held by Executive KMP during 2026.

These awards comprise rights to a cash award based on a notional interest in funds managed by L1G. L1 Group Limited hedges its exposure to these rights by buying an equivalent investment in the nominated funds and holding that investment in a staff remuneration trust ("SRT").

		Granted			Vested			Lapsed/forfeited					
Award	Opening balance at 1 July 2025	Rights granted	Grant date	Value $	Rights vested	Date vested	Value $	Rights lapsed/ forfeited	Date lapsed/ forfeited	Value $	Closing balance at 30 June 2026	Value at 30 June 2026 $	Vested during the year
Jane Stewart													
L1 Deferred Investment rights Feb 26	–	19,044	27/02/26	37,500	–		–	–	–	–	19,044	36,675	0%
L1 Deferred Investment rights Jan 25	56,294	–	31/01/25	75,000	–		–	–	–	–	56,294	112,730	0%
L1 Deferred Investment rights Jan 24	30,588	–	31/01/24	55,000	–		–	–	–	–	30,588	94,949	0%
L1 Deferred Investment rights Jan 23	29,767	–	1/02/23	55,000	(29,767)	1/02/26	96,902	–	–	–	–	–	100%

1. Based on the award value at grant date.
2. Based on closing award value on the date of vesting.
3. Based on closing award value on 30 June 2026.

Remuneration Report

Continued

7. Statutory disclosures (continued)

KMP – Equity and deferred investment holdings and movements (continued)

Table 16. Shares held by KMP during 2026

		Opening balance					Closing balance
Name	Position	At 30 September 2025	Purchases / (sales)	Disposal of shares	Exercise of shares	Other changes	At 30 June 2026
Current Non-Executive KMP							
Guy Strapp[1]	Chair & Non-Executive Director	100,000	131,578	–	–	–	231,578
Rachel Grimes AM[2]	Non-Executive Director	50,000	141,578	–	–	–	191,578
Neil Chatfield[3]	Non-Executive Director		181,578	–	–	–	181,578
Current Executive KMP							
Julian Russell[4]	Chief Executive Officer & Managing Director	–	–	–		6,600	6,600
Andrew Stannard[5]	Chief Financial Officer	–	–	(570,410)	570,410	–	–
Jane Stewart[6]	General Counsel and Executive Director			–	–	–	–
Former Executive KMP							
Jeff Peters[7]	Chief Executive Officer	–	–	–	–	–	–

1. Guy Strapp commenced as a KMP on 1 October 2025.
2. Rachel Grimes AM commenced as a KMP on 1 October 2025.
3. Neil Chatfield commenced as a KMP on 1 October 2025.
4. Julian Russell commenced as a KMP on 29 October 2025.
5. Andrew Stannard commenced as a KMP on 1 October 2025 exercised 317,866 rights and received a dividend equivalent share of 252,544
6. Jane Stewart commenced as a KMP on 1 October 2025.
7. Jeff Peters commenced as a KMP on 1 October 2025 and ceased as a KMP on 29 October 2025

KMP – loans

No loans were provided to KMP or their related parties during the year or as at the date of this report.

KMP – other transactions

No other transactions were made by KMP or their related parties during the year or as at the date of this report.

Auditor’s Independence Declaration

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Auditor’s independence declaration to the directors of L1 Group Limited

As lead auditor for the audit of the financial report of L1 Group Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of L1 Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
17 August 2026

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Annual Financial Report

General information

The consolidated financial statements cover L1 Group Limited as a Group consisting of L1 Group Limited ("the Company") and the entities it controlled at the end of, or during, the year ("the Group"). The consolidated financial statements have been prepared on the basis of First Maven Pty Ltd ("L1 Capital") being the accounting acquirer in the business combination completed on 1 October 2025. As a result, the comparative of consolidated financial statements below reflects the financial performance and position of L1 Capital.

The financial statements are presented in Australian dollars, which is L1 Group Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 August 2026.

The Directors have the power to amend and re-issue the financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue			
Management fees	4	156,213	74,386
Performance fees	4	732,777	96,481
Total Revenue		**888,990**	**170,867**
Other income			
Other income	5	74,089	861
Total revenue and other income		**963,079**	**171,728**
Expenses			
Employee expenses			
– Salaries and employee-related expenses		(89,553)	(31,741)
– Share-based payments	23	(10,818)	–
Fund administration expenses		(10,582)	(2,403)
Depreciation of fixed assets	15	(1,140)	(251)
Depreciation of right-of-use assets	19	(2,185)	(882)
Amortisation of intangibles	16	(3,583)	–
Finance expenses		(3,625)	(702)
Finance costs on lease liabilities	19	(928)	(588)
Other operating expenses	6	(70,486)	(17,282)
Total expenses		**(192,900)**	**(53,849)**
Profit before income tax expense		**770,179**	**117,879**
Income tax expense	7	(227,936)	(35,470)
Profit after income tax expense for the year		**542,243**	**82,409**
Other comprehensive income			
Exchange rate translation impact of foreign subsidiaries and associates		117	43
Other comprehensive income for the year, net of tax		**117**	**43**
Total comprehensive income for the year		**542,360**	**82,452**
Profit after income tax expense for the year is attributable to:			
Owners of the parent entity		145,242	81,107
Non-controlling interests		1,785	1,302
Z Class shareholders	25	395,216	–
		542,243	**82,409**
Earnings per share		Cents	Cents
Basic earnings per share	8	6.38	4.89
Diluted earnings per share	8	6.35	4.89

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

		Consolidated	
	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	176,215	8,460
Trade and other receivables	10	342,913	109,830
Financial assets	11,27	5,570	29,598
Total current assets		**524,698**	**147,888**
Non-current assets			
Financial assets	11,27	137,387	56,120
Investments in associates	13	312,281	–
Investments in joint ventures	14	3,670	941
Property, plant and equipment	15	3,443	906
Right-of-use assets	12	14,237	6,394
Intangibles	16	173,248	1,700
Deferred tax	7	–	2,894
Total non-current assets		**644,266**	**68,955**
Total assets		**1,168,964**	**216,843**
LIABILITIES			
Current liabilities			
Trade and other payables	17	59,770	12,654
Borrowings	18	–	81,527
Lease liabilities	19	3,050	769
Current tax liabilities		77,737	23,343
Employee benefits	20	32,684	9,635
Total current liabilities		**173,241**	**127,928**
Non-current liabilities			
Lease liabilities	19	13,681	7,659
Deferred tax	7	3,758	–
Employee benefits	20	607	335
Provisions		2,919	–
Total non-current liabilities		**20,965**	**7,994**
Total liabilities		**194,206**	**135,922**
Net assets		**974,758**	**80,921**
EQUITY			
Contributed equity	22	650,856	2,287
Reserves	23	4,621	(83)
Retained earnings		142,594	77,169
Equity attributable to the owners of L1 Group Limited		798,071	79,373
Non-controlling interest		176,687	1,548
Total equity		**974,758**	**80,921**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Continued

	Contributed Equity								Non-controlling interest		
	Ordinary shares $'000	Treasury shares $'000	Founders, A class and B class shares $'000	Other contributed equity $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity attributable to owners of the parent $'000	Z Class Shareholders $'000	Others $'000	Total equity $'000
Balance at 1 July 2025	–	–	2,287	–	(83)	–	77,169	79,373	–	1,548	80,921
Profit after income tax expense for the year	–	–	–	–	–	–	145,242	145,242	395,216	1,785	542,243
Other comprehensive income for the year, net of tax	–	–	–	–	117	–	–	117	–	–	117
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**117**	**–**	**145,242**	**145,359**	**395,216**	**1,785**	**542,360**
Transactions with owners in their capacity as owners:											
Issue of ordinary shares (note 22)	580	–	–	–	–	–	–	580	–	–	580
Reclassification to ordinary share capital (note 22)	2,287	–	(2,287)	–	–	–	–	–	–	–	–
Acquisition of Platinum Asset Management Limited (note 22)	390,100	(14,700)	–	(17,787)	–	–	–	357,613	–	–	357,613
Share placement (note 22)	286,000	–	–	–	–	–	–	286,000	–	–	286,000
Share purchase plan (note 22)	25,000	–	–	–	–	–	–	25,000	–	–	25,000
Dividend reinvestment plan (note 22)	97	–	–	–	–	–	–	97	–	–	97
Equity issue transaction costs (note 22)	(3,364)	–	–	–	–	–	–	(3,364)	–	–	(3,364)
L1G shares held by L1 Capital at acquisition date (note 22)	–	(37,500)	–	–	–	–	–	(37,500)	–	–	(37,500)
Disposal of treasury shares (note 22)	–	13,912	–	–	–	–	–	13,912	–	–	13,912
Shares transferred to employees (note 22)	–	6,231	–	–	–	(6,231)	–	–	–	–	–
Equity based share-based payments expense	–	–	–	–	–	10,818	–	10,818	–	–	10,818
Dividends declared	–	–	–	–	–	–	(77,940)	(77,940)	(220,000)	(1,862)	(299,802)
Deconsolidation of minority interest	–	–	–	–	–	–	(1,877)	(1,877)	–	–	(1,877)
Balance at 30 June 2026	**700,700**	**(32,057)**	**–**	**(17,787)**	**34**	**4,587**	**142,594**	**798,071**	**175,216**	**1,471**	**974,758**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026 (continued)

	Contributed Equity								Non-controlling interest		
	Ordinary shares $'000	Treasury shares $'000	Founders, A class and B class shares $'000	Other contributed equity $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity attributable to owners of the parent $'000	Z Class Shareholders $'000	Others $'000	Total equity $'000
Balance at 1 July 2024	–	–	2,287	–	(126)	–	88,613	90,774	–	1,177	91,951
Profit after income tax expense for the year	–	–	–	–	–	–	81,107	81,107	–	1,302	82,409
Other comprehensive income for the year, net of tax	–	–	–	–	43	–	–	43	–	–	43
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**43**	**–**	**81,107**	**81,150**	**–**	**1,302**	**82,452**
Transactions with owners in their capacity as owners:											
Dividends declared (note 21)	–	–	–	–	–	–	(92,551)	(92,551)	–	(931)	(93,482)
Balance at 30 June 2025	**–**	**–**	**2,287**	**–**	**(83)**	**–**	**77,169**	**79,373**	**–**	**1,548**	**80,921**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers		723,348	201,419
Payments to suppliers and employees		(179,897)	(71,442)
Dividends received		3,815	–
Interest received		6,344	265
Interest paid		(3,625)	–
Income taxes paid		(166,890)	(39,352)
Net cash from operating activities	**35**	**383,095**	**90,890**
Cash flows from investing activities			
Net cash acquired from purchase of business	33	118,850	–
Payments for property, plant and equipment		(3,677)	(140)
Purchase of investment		(60,024)	(84,945)
Payments for investment in associate		(434,700)	–
Proceeds from sales of investments		71,000	2,579
Proceeds from sales of investment in associates		166,100	–
Proceeds from joint operations		1,233	–
Net cash used in investing activities		**(141,218)**	**(82,506)**
Cash flows from financing activities			
Proceeds from borrowings		–	80,260
Advances of loans to shareholders and other related parties		–	(93,482)
Payment from consolidated entity to shareholders of L1 Capital	33	(30,900)	–
Interest paid		–	(1,165)
Dividends paid		(299,803)	–
Repayment of borrowings		(81,527)	–
Repayment of lease liabilities		(2,653)	(743)
Repayment of related party loans		–	(497)
Proceeds from related party loans		–	978
Proceeds from issue of ordinary shares (net of transactions costs)		307,732	–
Proceeds from disposal of treasury shares		32,912	–
Net cash used in financing activities		**(74,239)**	**(14,649)**
Net increase/(decrease) in cash and cash equivalents		167,638	(6,265)
Cash and cash equivalents at the beginning of the financial year		8,460	14,560
Effects of exchange rate changes on cash and cash equivalents		117	165
Cash and cash equivalents at the end of the financial year	**9**	**176,215**	**8,460**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

30 June 2026

Note 1. Corporate Information

L1 Group Limited ("the Company") is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ASX code: L1G).

The principal activities of the Company and its subsidiaries ("the Group") are described in note 3 operating segments.

This financial report was authorised for issue in accordance with a resolution of the Directors on 17 August 2026 and Directors have the power to amend and reissue the financial report.

The consolidated financial statements have been prepared on the basis of First Maven Pty Ltd ("L1 Capital") being the accounting acquirer in the business combination completed on 1 October 2025. As a result, the consolidated financial statements represent a continuation of the financial statements of L1 Capital. Accordingly:

- the comparative information presented reflects the financial performance and position of L1 Capital, and does not correspond to the published comparative figures in Platinum Asset Management Limited's ("Platinum") financial report.
- the current period includes the results of L1 Capital for the full period and the results of Platinum from 1 October 2025 (the completion date).
- the assets and liabilities of L1 Capital (accounting acquirer) are pre-combination carrying amounts.
- the assets and liabilities of Platinum (accounting acquiree) are acquisition date fair values.

Platinum Asset Management Limited

On 1 October 2025, Platinum and L1 Capital completed a merger in accordance with the Merger Implementation Deed approved by shareholders. Under the merger, Platinum acquired 100% of the shares in L1 Capital in exchange for the issue of 1,656,937,177 fully paid ordinary shares in Platinum to the existing shareholders of L1 Capital, (other than the Z Class Shares), resulting in post-completion ownership of approximately 74% for L1 Capital shareholders and 26% for existing Platinum shareholders.

For accounting purposes, L1 Capital has been identified as the accounting acquirer, and Platinum has been treated as the accounting acquiree. This conclusion reflects the fact that the former owners of L1 Capital obtained control of the combined Group through their majority ownership interest following the issuance of shares by Platinum on completion of the merger.

The merger brings together Platinum and L1 Capital to create a scaled, diversified investment management group with enhanced capabilities across listed and alternative asset classes. The combination leverages the complementary investment expertise, client relationships and distribution networks of both organisations, is expected to deliver meaningful cost synergies, and positions the merged group for increased funds under management, stronger long-term growth and improved earnings accretion for shareholders.

Prior to the merger, the accounting acquirer L1 Capital held an approximate 9.62% investment in Platinum, recognised as a financial asset at fair value through profit or loss. In accordance with AASB 3 *Business Combinations*, this previously held interest was remeasured to its acquisition-date fair value, with the resulting gain of $11,760,000 recognised in profit or loss. The acquisition-date fair value was then included as part of the consideration transferred in the reverse acquisition.

In accordance with AASB 3's reverse acquisition requirements, the consideration transferred is based on the fair value of the equity interests that the accounting acquirer (L1 Capital) would have needed to issue to give the owners of the accounting acquiree (Platinum) the same percentage ownership in the combined Group as resulted from the transaction. On completion of the merger, Platinum issued 1,656,937,177 fully paid ordinary shares to the shareholders of L1 Capital as consideration.

Notes to the consolidated financial statements

Continued

Note 2. Material accounting policy information

The consolidated financial statements have been prepared under the historical cost convention, except for assets and liabilities measured at fair value as required by Australian Accounting Standards. The accounting policies and methods of computation applied in these consolidated financial statements are those of L1 Capital, as the continuing reporting entity under AASB 3 *Business Combinations* and therefore may differ from those applied by Platinum in its 30 June 2025 annual financial report.

The financial statements cover L1 Group Limited as a Group consisting of L1 Group Limited ("the Company") and the entities it controlled at the end of, or during, the year ("the Group"). The financial statements are presented in Australian dollars, which is L1 Group Limited's functional and presentation currency.

Basis of preparation

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB").

The consolidated financial statements are presented in Australian Dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand dollars ($'000), in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets at fair value through profit or loss.

The material accounting policies have been included in the relevant notes to which the policy relates and have been consistently applied to all financial years presented in these consolidated financial statements.

Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions. The areas where assumptions and estimates are significant to the consolidated financial statements are outlined after the relevant accounting policy in the relevant notes.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

The accounting impact of the treatment of the products that the Group has seeded or invested in, is the most critical accounting judgement, estimate or assumption within these consolidated financial statements. This includes the assessment of whether the Group has significant influence or control of those entities and impacts on how their financial results are presented within these financial statements and the valuation of these investments (including impairment assessment).

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the right, volatility and dividend yield and making assumptions about service period completion. The Group initially measures the fair value of these share rights using a Monte Carlo simulation option pricing model.

Accounting Standards adopted during the year

There are no standards that are effective for the first time in the current period that have a material impact on the Group.

Notes to the consolidated financial statements

Continued

Note 2. Material accounting policy information (continued)

Basis of preparation (continued)

Accounting standards and interpretations not yet mandatory or early adopted during the year

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group will apply the standard for the year ended 30 June 2028 and the Group is assessing the impact.

There are no other standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Reverse acquisition

On 1 October 2025, Platinum Asset Management Limited ("Platinum") (now renamed L1 Group) completed the acquisition of all shares in L1 Capital (other than Z Class Shares). Under the terms of the transaction, the former owners of L1 Capital received 1,656,937,177 fully paid Platinum shares, resulting in post-completion ownership of approximately 74% for L1 Capital shareholders and 26% for existing Platinum shareholders.

Although Platinum is the legal acquirer, for financial reporting purposes the transaction has been accounted for as a reverse acquisition under AASB 3 *Business Combinations*. L1 Capital has been identified as the accounting acquirer, as its former shareholders obtained control of the combined group through their majority ownership and the resulting governance rights.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture.

Notes to the consolidated financial statements

Continued

Note 3. Operating segments

The Group operates as one operating segment, being the provision of funds management and investment services. This reflects the manner in which the Chief Operating Decision Maker, as defined in AASB 8 *Operating Segments*, (the Chief Executive Officer) monitors the business, allocates resources and assesses performance. Internal management reporting is prepared and reviewed on a consolidated basis, and no discrete financial information is produced for separate business units.

On 1 October 2025, Platinum completed its acquisition of L1 Capital. For accounting purposes, the transaction has been treated as a reverse acquisition under AASB 3 *Business Combinations*, with L1 Capital identified as the accounting acquirer. The reverse acquisition did not result in the creation of additional operating segments, nor did it change the basis on which financial information is provided to the Chief Operating Decision Maker. Accordingly, the Group continues to operate and report as a single reportable segment under AASB 8 *Operating Segments* for the year ended 30 June 2026.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Executive Officer ("CEO").

Note 4. Revenue

	Consolidated	
	2026 $'000	2025 $'000
Revenue from contracts with customers		
Management fees	156,213	74,386
Performance fees – Long Short funds	603,324	81,817
Performance fees – All other investment strategies	129,453	14,664
	888,990	**170,867**
Geographical regions		
Australia and New Zealand	885,503	165,524
Offshore	3,487	5,343
	888,990	**170,867**

Accounting policy for revenue

Management fees

Management fees are recognised over time, as the investment management services are provided. Fees are typically calculated as a percentage of funds under management and are recognised daily or monthly in accordance with the investment management agreements.

Notes to the consolidated financial statements

Continued

Note 4. Revenue (continued)

Accounting policy for revenue (continued)

Performance fees

Performance fees are recognised at a point in time, being the date on which the performance hurdle is met and the fee becomes crystallised in accordance with the underlying investment management agreement. Performance fees represent variable consideration under AASB 15 Revenue from Contracts with Customers, and are recognised only when it is highly probable that a significant reversal in the amount of revenue recognised will not occur. Due to market volatility, this condition is generally only satisfied at the end of the measurement period which is every 6 months for most investment schemes and mandates managed by the Group.

Following recognition, performance fees will be allocated between Ordinary Shares and Z Class Shares in accordance with the Z Class Share Terms (refer to note 25 for the Z Class Shares Terms). This allocation does not affect the timing or measurement of revenue recognised. For the year ended 30 June 2026, $567.1m in performance fees have been attributed to Z Class Shareholders.

Note 5. Other income

	Consolidated	
	2026 $'000	2025 $'000
Realised gains on financial assets at fair value through profit or loss	32,515	–
Share of profit of associates (unrealised)	12,593	–
Unrealised gains on financial assets at fair value through profit or loss	11,542	–
Interest	6,344	265
Distributions and dividends	7,133	596
Share of profit of joint ventures (note 14)	3,962	–
	74,089	**861**

Note 6. Other operating expenses

	Consolidated	
	2026 $'000	2025 $'000
Business development	30,277	3,014
Professional services fees	19,435	4,729
Technology, research and data	6,073	2,111
Insurance	5,777	720
Rent and other occupancy expenses	1,594	1,055
Mail house, periodic reporting and share registry	476	–
Other expenses	6,854	5,653
	70,486	**17,282**

Notes to the consolidated financial statements

Continued

Note 7. Income tax

Income tax expense

The income tax expense attributable to profit comprises:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current tax	230,062	40,542
Deferred tax	(65)	(5,072)
(Over) provisions from previous years	(2,061)	–
Income tax expense	**227,936**	**35,470**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	770,179	117,879
Tax at the statutory tax rate of 30%	231,054	35,364
Tax effect amounts which are not deductible/(assessable) in calculating taxable income:		
Share-based payments	(8,803)	146
Adjustments on financial assets	741	990
(Over)/under provision of prior year income tax and other adjustments	(2,037)	(8)
Non-taxable items and other	3,572	(224)
Profit on sale of assets	3,740	–
Current year tax losses not recognised	2	8
Prior year tax losses not recognised now recouped	–	(794)
Difference in overseas tax rates	93	(12)
Franking credits received	(426)	–
Income tax expense	**227,936**	**35,470**

Notes to the consolidated financial statements

Continued

Note 7. Income tax (continued)

Net deferred tax assets/(liabilities)

	Opening balance $'000	Under / Over $'000	Charged to profit or loss $'000	Charged directly to equity $'000	Additions from business combination $'000	Closing balance $'000
30 June 2026						
Deferred tax assets						
Provisions and accruals	3,023	3	3,645	–	2,609	9,280
Lease liabilities	2,528	–	(701)	–	3,191	5,018
Legal fees	459	(368)	2,986	1,159	–	4,236
Fixed assets	11	(5)	(648)	–	528	(114)
Shares/units in companies/funds	1,349	–	(6,342)	–	1,012	(3,981)
Intangible assets	55	(47)	1,075	–	(10,080)	(8,997)
Share Based Payments	–	–	3,637	269	(2,509)	1,397
Tax losses	1,250	391	(1,372)	–	(7)	262
	8,675	**(26)**	**2,280**	**1,428**	**(5,256)**	**7,101**
Deferred tax liabilities						
Right-of-use assets	(1,918)	–	526	–	(2,879)	(4,271)
Unrealised foreign exchange gains	(13)	(2)	7	–	(11)	(19)
Unrealised gains on financial assets	(3,850)	–	(2,719)	–	–	(6,569)
	(5,781)	**(2)**	**(2,186)**	**–**	**(2,890)**	**(10,859)**
	2,894	**(28)**	**94**	**1,428**	**(8,146)**	**(3,758)**

Notes to the consolidated financial statements

Continued

Note 7. Income tax (continued)

Net deferred tax assets/(liabilities) (continued)

	Opening balance $'000	Charged to profit or loss $'000	Closing balance $'000
30 June 2025			
Deferred tax assets			
Provisions and accruals	348	2,675	3,023
Lease liability	2,731	(203)	2,528
Legal fees	50	409	459
Fixed assets	8	3	11
Shares/units in companies/funds	–	1,349	1,349
Intangible assets	53	2	55
Unrealised foreign exchange losses	41	(41)	–
Tax losses	6	1,244	1,250
	3,237	**5,438**	**8,675**
Deferred tax liabilities			
Right-of-use assets	(2,183)	265	(1,918)
Unrealised foreign exchange gains	–	(13)	(13)
Provisions and accruals	(304)	304	–
Financial assets	(2,928)	(922)	(3,850)
	(5,415)	**(366)**	**(5,781)**
	(2,178)	**5,072**	**2,894**

Accounting policy for income tax

Tax consolidation

The Company and its wholly-owned Australian controlled entities are part of a tax consolidated group under Australian tax legislation. The Company is the head entity of the tax-consolidated group.

Following the merger with L1 Capital on 1 October 2025, the Group includes L1 Capital and its controlled entities. As L1 Capital has Z class shares held by external shareholders, it is not wholly-owned by the Company and accordingly L1 Capital and its wholly-owned Australian controlled entities do not form part of the tax consolidated group.

Pillar Two income taxes

As the Group's consolidated revenues are less than EUR 750 million, it is not within the scope of the Pillar Two model rules. Accordingly, neither the mandatory recognition exception in AASB 112.4A nor the disclosure requirements in AASB 112.88A–88D apply to the Group. The Group will continue to monitor developments in Pillar Two legislation.

Notes to the consolidated financial statements

Continued

Note 8. Earnings per share

	Consolidated	
	2026 $'000	2025 $'000
Profit after income tax	542,243	82,409
Non-controlling interest	(1,785)	(1,302)
Z class shareholders	(395,216)	–
Profit after income tax attributable to owners of the parent entity	**145,242**	**81,107**

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,275,032,340	1,656,937,177
Adjustments for calculation of diluted earnings per share:		
– Rights over ordinary shares	13,240,112	–
Weighted average number of ordinary shares used in calculating diluted earnings per share	**2,288,272,452**	**1,656,937,177**

	2026 Cents	2025 Cents
Basic earnings per share	6.38	4.89
Diluted earnings per share	6.35	4.89

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of L1 Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the consolidated financial statements

Continued

Note 9. Cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Cash at Bank	170,777	8,460
Term deposits	5,438	–
	176,215	**8,460**

Cash at Bank

Cash at bank earns interest at floating rates based on daily deposit rates.

Term Deposits

Term deposits are made for varying periods, depending on the immediate cash requirements of the Group and earn interest at the respective term deposits rates.

Note 10. Trade and other receivables

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Management fees and performance fees receivables	328,966	107,477
Loan to L1 UK Property Trust 1A	10,000	1,265
Shareholders of the Company	–	176
Prepayments	3,947	912
	342,913	**109,830**

Management fees and performance fees receivables

Management fee receivables are typically collected monthly, while performance fee receivables are recognised once performance fees have crystallised, which usually occurs on a half-yearly basis. The frequency of both management and performance fees may vary across funds, depending on the terms of the relevant Investment Management Agreement ("IMA").

L1 UK Property Trust 1A

On 9 June 2026, the Group provided a $10 million interest-bearing loan to L1 UK Property Trust 1A. The loan bears an interest rate of 6% and interest income on the loan is recognised on an accruals basis. L1 UK Property Trust 1A is expected to repay the loan by 31 December 2026.

Shareholders of the Company

The receivable from shareholders of the Company relates to legal fees paid by the Group on behalf of shareholders in connection with the merger transaction. The amounts owing have since been repaid by the relevant shareholders.

Notes to the consolidated financial statements

Continued

Note 10. Trade and other receivables (continued)

Accounting policy for trade and other receivables

Trade receivables represent amounts receivable for services that have been delivered. These amounts are initially recognised at fair value. An analysis is performed at each balance date to measure any expected credit loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. No material adjustment was required for expected credit losses during the year or prior period.

Distributions are recognised when the consolidated entity becomes entitled to the income.

Note 11. Financial assets

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Financial assets held on behalf of employees	5,570	3,768
Shares in L1 Group Limited (formerly known as Platinum Asset Management Limited)	–	25,830
	5,570	**29,598**
Non-current assets		
Financial assets held on behalf of employees	6,896	9,067
Shares in L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited)	–	47,053
Other financial assets held by the Group	130,491	–
	137,387	**56,120**

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2026 $'000	2025 $'000
Opening fair value	85,718	9,761
Additions	10,966	81,612
Additions through business combinations	120,407	–
Disposals	(33,003)	–
Fair value increments	19,407	2,081
Fair value decrements	(4,053)	(7,736)
Reclassification to investment in associates	(56,485)	–
Closing fair value	**142,957**	**85,718**

Refer to note 27 for further information on fair value measurement.

Notes to the consolidated financial statements

Continued

Note 11. Financial assets (continued)

Accounting policy for financial assets

All other financial assets are subsequently measured at fair value through profit or loss.

Financial assets held on behalf of employees

Financial assets held on behalf of employees consist of investments held within the L1 Staff Remuneration Trust for the benefit of employees of the Group. The employee benefit is recognized as an expense (correspondingly as a liability) over the relevant vesting period.

Shares in L1 Group Limited (formerly known as Platinum Asset Management Limited)

Before the merger on 1 October 2025, L1 Capital held approximately 9.62% of the ordinary shares in L1 Group Limited (formerly known as Platinum Asset Management Limited). This investment was recognised as a financial asset at fair value through profit or loss.

In accordance with AASB 3 *Business Combinations,* this previously held interest was remeasured to its acquisition-date fair value, with the resulting gain of $11,760,000 recognised in profit or loss. The acquisition-date fair value was then included as part of the consideration transferred in the reverse acquisition (refer to note 33 business combinations).

On acquisition, shares held by the Group in L1G (formerly known as Platinum) were reclassified to Equity (Treasury Shares) and were subsequently disposed of during the year.

Shares in L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited)

At 30 June 2025, L1 Capital held an equity interest of 11.97% in L1 Global Long Short Fund Limited ("GLS"). This interest was recognised as a financial asset at fair value through profit or loss, with changes in fair value recorded in profit or loss in accordance with AASB 9 *Financial Instruments.*

Following completion of the merger, Platinum is now a subsidiary within the Group, who acts as investment manager to GLS under an Investment Management Agreement. In December 2025, there was a change in strategy and investment manager to L1 Capital Pty Ltd. Under this agreement L1 Capital Pty Ltd provides investment research, portfolio management, performance reporting and exposure reports to the GLS Board. Taken together with the Group's shareholding, these contractual rights give the Group the ability to participate in GLS's financial and operating policy decisions, and therefore confer significant influence as defined in AASB 128 *Investments in Associates and Joint Ventures.*

As a result, from the date significant influence was obtained being 1 October 2025, the Group's interest in GLS has been reclassified from a financial asset at fair value through profit or loss to an investment in associate and is now accounted for using the equity method. The investment in GLS is presented within investments in associates (note 13).

Other financial assets held by the Group

Other financial assets held by the Group consist of Platinum trust fund investments, securities held by the seeded investments and unlisted shares. These investments are recognised as a financial asset at fair value through profit or loss.

As at 30 June 2026, L1 Capital Global Long Short Fund ("GLSF") and L1 Capital Global Champions Fund ("GCF") held by the Group has changed from financial assets to investment in associates and holds ownership percentage of 16.10% and 13.50% respectively. The investment in GLSF and GCF is presented within investment in associates (note 13).

Notes to the consolidated financial statements

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Note 12. Right-of-use assets

	Consolidated	
	2026 $'000	2025 $'000
Non-current assets		
Leased buildings	32,125	9,187
Less: Accumulated depreciation	(17,888)	(2,793)
	14,237	**6,394**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leased buildings $'000
Balance at 1 July 2024	7,276
Depreciation expense	(882)
Balance at 30 June 2025	**6,394**
Additions through business combinations	10,028
Depreciation expense	(2,185)
Balance at 30 June 2026	**14,237**

Notes to the consolidated financial statements

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Note 13. Investments in associates

Interests in associates

Entity	Country of incorporation	Equity interest		Fair value		Carrying amount		Reason for assessment of significant influence
		2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000	
PAXX[1]	Australia	11.60%	–	36,541	–	32,470	–	Platinum Investment Management Limited ("PIML") acts as Investment Manager ("IM") in accordance with the Investment Management Agreement; PIML provides performance and exposure reports to the PAXX Board.
GLS (formerly PMC)[2]	Australia	14.50%	–	159,527	–	139,288	–	L1 Capital acts as investment manager under an investment management agreement, providing research, performance reporting and exposure reports to the GLS Board.
L1 Capital Global Long Short Fund ("GLSF")	Australia	16.10%	–	32,502	–	32,502	–	L1 Capital acts as the investment manager to the fund under an investment management agreement, providing investment expertise, reporting and performance oversight.
L1 Gold Fund Limited ("LGF")	Australia	12.00%	–	97,959	–	97,959	–	L1 Capital acts as the investment manager to the fund under an investment management agreement, providing investment expertise, reporting and performance oversight.

1. Platinum Asia Fund Complex ETF (ASX: PAXX)
2. L1 Global Long Short Fund Limited ("GLS") (formerly known as Platinum Capital Limited ("PMC")). At 30 June 2025, L1 Capital held an equity interest of 11.97% in GLS that was classified as a financial asset. The fair value at 30 June 2025 was $47,053,000. Refer to note 11 for further details.

Notes to the consolidated financial statements

Continued

Note 13. Investments in associates (continued)

Interests in associates (continued)

Entity	Country of incorporation	Equity interest		Fair value		Carrying amount		Reason for assessment of significant influence
		2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000	
L1 Capital Global Champions Fund ("GCF")	Australia	13.50%	–	5,900	–	5,900	–	L1 N Pty Ltd acts as the investment manager to the fund under an investment management agreement, providing investment expertise, reporting and performance oversight.
L1 Capital International Hedged ("INT HEDGE")	Australia	10.20%	–	4,162	–	4,162	–	L1 Capital International Pty Ltd acts as the investment manager to the fund under an investment management agreement, providing investment expertise, reporting and performance oversight.
				336,591	**–**	**312,281**	**–**	

The fair value of PAXX reflects the 5,453,945 units held multiplied by the PAXX closing share price at 30 June 2026 of $6.70. Carrying amount is determined by the Net Asset Value ("NAV") unit pricing of $5.95.

The fair value of GLS reflects the 79,366,657 shares held multiplied by the GLS closing share price at 30 June 2026 of $2.01. Carrying amount is determined by the NAV unit pricing of $1.76.

The fair value of LGF reflects the 56,000,000 shares held multiplied by the GLS closing share price at 30 June 2026 of $1.72. Carrying amount is determined by the NAV unit pricing of $1.85. Share price was used to value LGF as the carrying value of the investment.

The investments in L1 Capital Global Long Short Fund, L1 Capital Global Champions Fund and L1 Capital International Fund Hedged are unlisted, and therefore no quoted market price is available. The carrying amount reflects the Group's share of the associate's net assets at 30 June 2026, adjusted for the Group's share of the associate's profit or loss and any impairment.

Notes to the consolidated financial statements

Continued

Note 13. Investments in associates (continued)

Interests in associates (continued)

The carrying value reflects the Group's share of each associate's net assets, including assessment of any impairment and is provided below.

Carrying amount of investment using the equity method

	PAXX $'000	GLS $'000	GLSF $'000	LGF $'000	GCF $'000	INT HEDGE $'000	Total $'000
Opening balance – 1 July 2025	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Additions from business combination	31,210	–	–	–	–	–	31,210
Change in classification from financial asset held at FVTPL	–	47,053	–	–	–	–	47,053
Purchase of units	–	70,000	30,772	113,906	5,436	4,641	224,755
Share of associates' profit	5,434	15,815	2,470	(12,201)	436	(73)	11,881
Fair value adjustment	–	5,490	–	–	543	–	6,033
Dividend reinvestment	–	1,428	–	–	–	–	1,428
Dividends declared and dilution of shareholding	(358)	(498)	307	(3,746)	–	(243)	(4,538)
Distribution received	(3,816)	–	(1,047)	–	(515)	(163)	(5,541)
Closing balance – 30 June 2026	**32,470**	**139,288**	**32,502**	**97,959**	**5,900**	**4,162**	**312,281**

Notes to the consolidated financial statements

Continued

Note 13. Investments in associates (continued)

Associates' statement of financial position

	Total assets $'000	Total liabilities $'000	Net assets $'000
30 June 2026			
Associates' financial position			
Platinum Asia Fund Complex ETF ("PAXX")	281,053	(136)	280,917
L1 Capital Global Long Short Fund Limited ("GLS")	1,933,595	(972,464)	961,131
L1 Capital Global Long Short Fund Limited ("GLSF")	379,768	(178,428)	201,340
L1 Gold Fund Limited ("LGF")	920,030	(41,135)	878,895
L1 Capital Global Champions Fund ("GCF")	51,008	(7,431)	43,577
L1 Capital International Fund Hedged ("INT HEDGE")	42,230	(1,572)	40,658
Total associates' statement of financial position	**3,607,684**	**(1,201,166)**	**2,406,518**
Group's share of associate			
Platinum Asia Fund Complex ETF ("PAXX")	32,486	(16)	32,470
L1 Capital Global Long Short Fund Limited ("GLS")	280,202	(140,914)	139,288
L1 Capital Global Long Short Fund Limited ("GLSF")	61,305	(28,803)	32,502
L1 Gold Fund Limited ("LGF")	102,683	(4,724)	97,959
L1 Capital Global Champions Fund ("GCF")	6,906	(1,006)	5,900
L1 Capital International Fund Hedged ("INT HEDGE")	4,322	(160)	4,162
Total Group's carrying amount of investment in associate	**487,904**	**(175,623)**	**312,281**

Notes to the consolidated financial statements

Continued

Note 13. Investments in associates (continued)

Associates' net income

	PAXX $'000	GLS $'000	GLSF $'000	LGF $'000	GCF $'000	INT HEDGE $'000	Total $'000
30 June 2026							
Associates' net income							
Total investment income/(loss)	47,010	118,103	32,001	(99,497)	6,871	(443)	104,045
Total expenses	**–**	**(17,113)**	**(7,557)**	**(2,060)**	**(1,454)**	**(274)**	**(28,458)**
Profit/(loss) before tax	47,010	100,990	24,444	(101,557)	5,417	(717)	75,587
Income tax expense	–	(26,186)	(297)	(200)	(7)	(22)	(26,712)
Total profit/(loss) after tax	**47,010**	**74,804**	**24,147**	**(101,757)**	**5,410**	**(739)**	**48,875**
Group's share of associate							
Total investment income/(loss)	5,434	24,968	3,158	(11,730)	1,351	(45)	23,136
Total expenses	**–**	**(3,618)**	**(746)**	**(243)**	**(286)**	**(28)**	**(4,921)**
Profit/(loss) before tax	5,434	21,350	2,412	(11,973)	1,065	(73)	18,215
Income tax expense	–	(5,536)	(30)	(24)	(1)	(2)	(5,593)
Share of associates' total profit/(loss) after tax	**5,434**	**15,814**	**2,382**	**(11,997)**	**1,064**	**(75)**	**12,622**
Dividend/distribution received and dilution of unitholding	(4,174)	(497)	(652)	(3,683)	(601)	(405)	(10,012)
Fair value impact	–	5,490	–	–	–	–	5,490
Share of net profit/(loss) of associates net of impairment and other	**1,260**	**20,807**	**1,730**	**(15,680)**	**463**	**(480)**	**8,100**

Accounting policy for equity investments in associates

The Group holds interests in associates which are accounted for using the equity method of accounting in accordance with AASB *128 Investments in Associates and Joint Ventures*. The share of profit recognised under the equity method is the consolidated entity's share of the associate's profit or loss based on the ownership interest held. Associates are entities over which the Group has significant influence but not control, generally evidenced through the Group's role as investment manager under binding investment management agreements.

Investments in associates are carried at the lower of the equity accounted carrying amount and the recoverable amount. When the consolidated entity's share of losses exceeds the carrying amount of the equity accounted investment (including assets that form part of the net investment in the associate), the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has obligations in respect of the associate.

Dividends from associates represent a return on the Group's investment and, as such, are applied as a reduction to the carrying value of the investment. Unrealised gains arising from transactions with equity accounted investments are eliminated against the investment in the associate to the extent of the consolidated entity's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Other movements in associates' reserves are recognised applying the equity method.

Note 13. Investments in associates (continued)

Accounting policy for equity investments in associates (continued)

Critical accounting judgements, estimates and assumptions

Assessment of significant influence: At 30 June 2026, the Group was assessed as having significant influence over the entities listed above as a result of its direct investment, investment management activities and other factors as outlined.

In assessing impairment of its investment in associate, the consolidated entity considers whether there is objective evidence that its net investment in the associate is impaired, including factors such as significant or prolonged decline in the fair value of the investment below its cost. In assessing reversals of impairment losses previously recognised, the consolidated entity considers whether there are favourable events or changes in circumstance, since the impairment loss was recognised, that would indicate that the impairment loss no longer exists or may have decreased.

Note 14. Investments in joint ventures

L1 Capital Partners Pty Ltd, a subsidiary of the Group, holds a controlling interest in L1 Capital International Pty Ltd, an incorporated entity in Australia. L1 Capital International Pty Ltd acts as the nominee for a strategic partnership between L1 Capital Partners Pty Ltd and Perpendo Investment Management Pty Limited. The primary purpose of the joint arrangement is to provide fund management services and it is located in Sydney, Australia. Under the partnership agreement, each partner has an equal 50 percent interest in the profits and losses of the partnership.

Management has assessed the rights and obligations arising from the partnership agreement and determined that the arrangement is a joint venture under AASB 11 *Joint Arrangements.* As a result, the Group recognises its share of revenue and expenses of the joint venture in the consolidated financial statements.

During the year ended 30 June 2026, the Group's share of the joint venture's pre-tax net profit was $3,962,000 (30 June 2025: net profit of $nil) and the Group's investment balance was $3,670,000 (30 June 2025: $941,000).

Note 15. Property, plant and equipment

	Consolidated	
	2026 $'000	2025 $'000
Non-current assets		
Fixed assets – at cost	8,085	1,679
Less: Accumulated depreciation	(4,642)	(773)
	3,443	**906**

Note 15. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Fixed assets $'000
Balance at 1 July 2024	1,017
Additions	140
Depreciation expense	(251)
Balance at 30 June 2025	**906**
Additions	2,093
Additions through business combinations	1,620
Disposals	(36)
Depreciation expense	(1,140)
Balance at 30 June 2026	**3,443**

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated over the assets' expected useful lives as follows:

Fixed assets	2 – 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 16. Intangibles

	Consolidated	
	2026 $'000	2025 $'000
Non-current assets		
Goodwill – at cost	143,231	1,700
	143,231	**1,700**
Customer asset list – at cost	33,600	–
Less: Accumulated amortisation	(3,583)	–
	30,017	–
	173,248	**1,700**

Notes to the consolidated financial statements

Continued

Note 16. Intangibles (continued)

Reconciliations

Reconciliations of the carrying amounts at the beginning and end of the current financial year are set out below:

Consolidated	Goodwill $'000	Customer asset list $'000	Total $'000
Balance at 1 July 2024	1,700	–	1,700
Amortisation expense	–	–	–
Balance at 30 June 2025	**1,700**	**–**	**1,700**
Additions through business combinations	141,531	33,600	175,131
Amortisation expense	–	(3,583)	(3,583)
Balance at 30 June 2026	**143,231**	**30,017**	**173,248**

Accounting policy for intangible assets

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

The assets and liabilities acquired under AASB 3 *Business Combinations* are initially accounted for on a provisional basis. During the measurement period, the Group are allowed to retrospectively adjust the provisional amounts recognised and recognise additional assets or liabilities based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of 12 months from the date of the acquisition, or when the acquirer receives all the information possible to determine fair value.

The Group has completed the goodwill allocation on 31 December 2025 and has not retrospectively adjusted the provisional amounts recognised nor recognised additional assets or liabilities as at 30 June 2026.

Customer asset list

The customer asset list was recognised as a separately identifiable intangible asset acquired in a business combination at fair value. The asset has a finite useful life of seven years and is amortised on a straight-line basis, with impairment assessed when indicators arise.

Note 17. Trade and other payables

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Trade payables	3,154	3,085
Sundry payables and accrued expenses	32,876	2,124
GST payable	23,740	7,445
	59,770	**12,654**

Refer to note 26 for further information on financial risk management.

Notes to the consolidated financial statements

Continued

Note 18. Borrowings

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Borrowings	**–**	**81,527**

During the prior financial year, the Group entered into a loan agreement with Macquarie Bank to fund the acquisition of listed equity investments in:

- L1 Group Limited (formerly known as Platinum Asset Management Limited ("PAML"); and
- Shares in L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) ("GLS") – now recognised as an investment in associate (refer to note 13 – investments in associates).

Borrowings were fully repaid by the Group by 30 June 2026.

Note 19. Lease liabilities

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Lease liability	**3,050**	**769**
Non-current liabilities		
Lease liability	**13,681**	**7,659**

The leases have original lease terms of 5 – 10 years and remaining lease terms of 4 – 7 years. The Group has applied incremental borrowing rates of 5 – 7%.

Refer to note 26 for further information on financial risk management.

	Consolidated	
	2026 $'000	2025 $'000
Maturity analysis		
Year 1	3,960	1,309
Year 2	4,148	1,354
Year 3	4,343	1,401
Year 4	3,239	1,450
Year 5	1,554	1,501
Onwards	2,206	3,758
	19,450	**10,773**
Less: finance charges allocated to future periods	(2,719)	(2,345)
	16,731	**8,428**

Notes to the consolidated financial statements

Continued

Note 19. Lease liabilities (continued)

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function

The following amounts are recognised in the statement of profit or loss in respect of leases:

	Consolidated	
	2026 $'000	2025 $'000
Low value leases	4	–
Short-term leases	233	203
Depreciation of Right-of-use assets	2,185	882
Finance costs on lease liability	928	588
	3,350	**1,673**

Amounts recognised in statement of cash flows:

	Consolidated	
	2026 $'000	2025 $'000
Total cash outflows	**2,653**	**743**

Note 20. Employee benefits

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Annual leave	1,762	644
Long service leave	1,021	216
Employee incentive accruals	29,901	8,775
	32,684	**9,635**
Non-current liabilities		
Long service leave	607	335

Accounting policy for employee benefits

Short-term employee benefits

Current liabilities for wages and salaries, including non-monetary benefits, annual leave and current long service leave are present employee entitlements which may be settled wholly within 12 months.

Note 21. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	2025 $'000
Interim dividend for the year ended 31 December 2025 at 1 cent for ordinary shareholders	**77,940**	**92,551**

L1 Capital declared and paid fully franked dividends totalling $52.5m to its shareholders from 1 July 2025 to 30 September 2025. In addition, dividends totalling $0.3m were paid to non-controlling interest shareholders during the year ended 30 June 2026. These dividends have been recognised in the consolidated financial statements as they relate to the accounting acquirer.

During the year, the Directors approved and paid dividends attributable to Z Class Shares totalling $220 million in accordance with the Z Class Share terms. These dividends relate to performance fee amounts allocated to the Z Class performance fee pool.

The Directors declared an ordinary fully franked dividend of 1 cent per share, which was paid to shareholders on 20 March 2026 in respect of profits for the six months ended 31 December 2025.

From 31 December 2025 up to 30 June 2026, the Group has paid fully franked dividends of $25.6m to ordinary shareholders. L1 Capital has further declared and paid fully franked dividends totalling to $1.6m to non-controlling interest shareholders.

Subsequent to year end, the Directors declared an ordinary fully franked dividend of 2 cents per share, to be paid on 23 September 2026 in respect of the year ended 30 June 2026. The total estimated dividend payable is approximately $51.3m. Additionally, the Directors approved and paid dividends attributable to Z Class Shares totalling $160 million in accordance with the Z Class Share terms. These dividends relate to performance fee amounts allocated to the Z Class performance fee pool. These dividends have not been recognised as a liability at 30 June 2026 as it was declared after the reporting date.

Note 22. Contributed equity

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Founders shares – fully paid	–	1,700,000	–	1,700
Class A shares – fully paid	–	200,000	–	391
Class B shares – fully paid	–	100,000	–	196
Ordinary shares – fully paid	2,566,472,715	–	700,700	–
Treasury shares	(54,586,882)	–	(32,057)	–
Other contributed equity	–	–	(17,787)	–
	2,511,885,833	**2,000,000**	**650,856**	**2,287**

Ordinary shares

Ordinary shares entitle shareholders to participate in dividends as determined and in the event of winding up of the Company, to participate in the proceeds in proportion to the number of and amounts paid on the ordinary shares held. Ordinary shares entitle the shareholder to one vote per share, either in person or by proxy, at a meeting of the Company's shareholders. All ordinary shares issued have no par value.

Note 22. Contributed equity (continued)

Treasury shares

Treasury shares consists of shares that have been purchased by the Employee Share Trust, pursuant to the Deferred Remuneration Plan and shares owned by L1G in itself on the merger date. Treasury shares are held by the Employee Share Trust for future allocation to employees.

Where the Group purchases shares in the Company, the consideration paid is deducted from total shareholders' equity and the shares are treated as treasury shares. Treasury shares are recorded at cost and when restrictions on employee shares are lifted which is dependent on vesting and exercise of the rights, the cost of such shares will be adjusted to the share-based payments reserve.

Other contributed equity

Consists of completion adjustment cash of $30.9m paid by the consolidated entity to L1 Capital Shareholders and a portion of the fair value of share-based payment arrangements attributed to the vesting period prior to the reverse acquisition recognised as part of the consideration paid for the business combination amounting to $13.1m.

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	**1 July 2024**	**2,000,000**	**2,287**
Balance	30 June 2025	2,000,000	2,287
Issue of ordinary shares	30 September 2025	2,693	580
Effect of the reverse acquisition on L1 Capital			
Elimination of shares of legal acquisition of L1 Capital by Platinum	1 October 2025	(2,002,693)	–
Shares issued by PTM as consideration for legal acquisition of L1 Capital	1 October 2025	1,656,937,177	–
Effect of reverse acquisition on Platinum			
Shares of PTM as legal parent at acquisition date	1 October 2025	582,167,116	–
Fair value of shares deemed to have been issued	1 October 2025	–	390,100
Share placement	4 November 2025	301,052,633	286,000
Share purchase plan	21 November 2025	26,315,789	25,000
Dividend reinvestment plan	12 March 2026	–	97
Additional subscription of shares	Multiple	78,769	–
Share issue costs incurred		–	(3,364)
Balance	**30 June 2026**	**2,566,551,484**	**700,700**

Notes to the consolidated financial statements

Continued

Note 22. Contributed equity (continued)

Movements in ordinary share capital (continued)

Reverse acquisition impact

The share capital of the Company represents the equity structure of Platinum ("legal parent"), including the ordinary shares issued to effect the merger on 1 October 2025. The merger has been accounted for as a reverse acquisition in accordance with AASB 3 *Business Combinations*, with L1 Capital identified as the accounting acquirer. As a result, the consolidated financial statements represent a continuation of the financial statements of L1 Capital, with Platinum being treated as the accounting acquiree for financial reporting purposes.

Consistent with the accounting requirements of a reverse acquisition, the equity balances presented in the consolidated financial statements, other than issued capital, reflect the historical equity balances of L1 Capital immediately prior to the merger. Comparative information has been restated, where required, to reflect the equity structure of the legal parent, in accordance with the reverse acquisition guidance in AASB 3. Accordingly, share capital presented in the consolidated financial statements does not represent the historical share capital of L1 Capital (accounting acquirer).

On 1 October 2025, Platinum issued 1,656,937,177 fully paid ordinary shares to the shareholders of L1 Capital as consideration under the Merger Implementation Deed. These shares were issued at an implied fair value determined in accordance with the reverse acquisition requirements in AASB 3, representing the fair value of the equity interests that the accounting acquirer (L1 Capital) would have been required to issue in order to give the accounting acquiree's shareholders (Platinum) the same percentage ownership in the combined group as resulted from the merger.

Institutional Placement and Sale

On 30 October 2025, the Group announced a fully underwritten $286 million institutional placement of new ordinary shares and a $19 million sell down of existing L1G shares held by First Maven Pty Ltd at an offer price of $0.95 per share. Settlement of the placement occurred on 4 November 2025, with 301,052,633 new fully paid ordinary shares issued and quoted on the ASX on that date. These shares were issued within the Company's existing placement capacity under Listing Rule 7.1 and rank equally with all other ordinary shares from the date of allotment.

In conjunction with the placement, the Group launched a Share Purchase Plan ("SPP") to raise up to $25 million, also at an offer price of $0.95 per share, enabling eligible shareholders to subscribe for up to $30,000 of shares without brokerage or transaction fees. The SPP opened on 7 November 2025 and closed on 21 November 2025. On 28 November 2025, the Group allotted 26,315,789 new ordinary shares under the SPP at the offer price of $0.95 per share, with quotation on ASX occurring the same day. These shares also rank equally with existing ordinary shares from the date of issue.

Share issue costs

Transaction costs of $3,364,000 directly attributable to the issuance of new shares in the legal parent have been deducted from equity, consistent with AASB 132 *Financial Instruments: Presentation*.

Costs relating to the reverse acquisition other than equity issuance costs have been expensed in accordance with AASB 3 *Business Combinations*.

Movements in treasury share capital

Details	Date	Shares	$'000
Balance	**1 July 2024**	**–**	**–**
Balance	30 June 2025	–	–
L1G shares held by PAML at acquisition date	1 October 2025	21,938,893	14,700
L1G shares held by L1 Capital at acquisition date	1 October 2025	56,000,000	37,500
Treasury shares disposed for proceeds	4 November 2025	(20,000,000)	(13,912)
Shares transferred to employees	Multiple	(3,352,011)	(6,231)
Balance	**30 June 2026**	**54,586,882**	**32,057**

Notes to the consolidated financial statements

Continued

Note 22. Contributed equity (continued)

Movements in founders share capital

Details	Date	Shares	$'000
Balance	30 June 2025	1,700,000	1,700
Reclassification to ordinary share capital	1 October 2025	(1,700,000)	(1,700)
Balance	**30 June 2026**	–	–

Movements in class A share capital

Details	Date	Shares	$'000
Balance	30 June 2025	200,000	391
Reclassification to ordinary share capital	1 October 2025	(200,000)	(391)
Balance	**30 June 2026**	–	–

Movements in class B share capital

Details	Date	Shares	$'000
Balance	1 July 2025	100,000	196
Reclassification to ordinary share capital	1 October 2025	(100,000)	(196)
Balance	**30 June 2026**	–	–

Accounting policy for issued capital

Ordinary shares

Ordinary shares are classified as equity and are measured net of directly attributable issue costs.

Treasury shares

Where the consolidated entity purchases shares in the Company, the consideration paid is deducted from total shareholders' equity and the shares are treated as treasury shares. Treasury shares are recorded at cost and when restrictions on employee shares are lifted which is dependent on vesting and exercise of the rights, the cost of such shares will be adjusted to the share-based payments reserve.

Note 23. Reserves

	Consolidated	
	2026 $'000	2025 $'000
Foreign currency translation reserve	34	(83)
Share-based payments reserve	4,587	–
	4,621	**(83)**

Share-based payments reserve

During the year ended 30 June 2026, the Group issued, exercised, and cancelled various equity-settled awards under its employee incentive arrangements. These include Deferred Rights and Performance Rights, each representing a conditional right to receive one fully paid ordinary share in the Company upon satisfaction of service or performance conditions. Awards are granted to employees to align remuneration outcomes with long-term shareholder value creation.

Notes to the consolidated financial statements

Continued

Note 23. Reserves (continued)

Measurement

Equity-settled share-based payment transactions are measured at fair value at the grant date and recognised as an expense over the vesting period of each tranche, with an adjustment for the number of awards expected to vest. Awards that incorporate dividend equivalent entitlements are measured at fair value inclusive of expected distributions. The Group reassesses vesting assumptions at each reporting date.

Impact of the reverse acquisition

Following the reverse acquisition on 1 October 2025, the Group's share-based payment arrangements comprise awards historically issued by Platinum (legal parent). In accordance with AASB 3, all awards outstanding at the merger date continue to be recognised as if issued by the accounting acquirer. Awards granted after the merger date are recognised from their respective grant dates.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments $'000	Foreign currency $'000	Total $'000
Balance at 1 July 2024	–	(126)	(126)
Foreign currency translation	–	43	43
Balance at 30 June 2025	**–**	**(83)**	**(83)**
Foreign currency translation	–	117	117
Share-based payments expense	10,818	–	10,818
Share-based payments exercised	(6,231)	–	(6,231)
Balance at 30 June 2026	**4,587**	**34**	**4,621**

Note 24. Share-based payments

Deferred remuneration plan

In June 2016, a "Deferred Bonus Plan" (now known as a "Deferred Remuneration Plan" or "DRP") was approved by the Nomination & Remuneration Committee. The main objective of the Deferred Remuneration Plan is to recognise the contributions made by key employees and to retain their skills within the firm.

Vesting is conditional on continuous employment for a period of three or four years from the date of grant. Upon vesting and exercise of the deferred rights, employees will receive ordinary shares in the Company.

The deferred rights also carry an entitlement to a dividend equivalent payment. Upon the valid exercise of a deferred right, or deemed exercise, of a deferred right, an eligible employee will be entitled to receive an amount approximately equal to the amount of dividends that would have been paid to the eligible employee had they held the share from the grant date to the date that the deferred rights are exercised.

Note 24. Share-based payments (continued)

Deferred remuneration plan (continued)

The number of rights granted and the accounting expense for the current and comparative year is shown below. The L1 Group Employee Incentive Trust will generally purchase an equivalent number of the Company's shares on market and will hold these shares until the vesting date (four years from each grant) and subsequent exercise.

	Number of deferred rights 2026
Opening balance[1]	25,952,093
Granted during the year	36,000,000
Forfeited during the year	–
Vested and exercised	(7,365,211)
Closing balance	**54,586,882**
Exercisable at the end of the period	**7,825,788**

1. L1 Capital does not have deferred rights as at 30 June 2025.

Long-Term Performance Rights Plan

The Nomination & Remuneration Committee approved the Long-Term Performance Rights Plan ("KMP LTI") in February 2025. The objective of the KMP LTI is to reward senior executive performance and create alignment with the shareholder experience and retain critical talent.

Awards have a three-year vesting term, an absolute Total Shareholder Return ("TSR"), performance hurdle compared to ASX 300, performance hurdle relative index, a profit target and investment performance absolute index target of cash rate + 4.5%.

Eligible employees will have no voting or dividend rights until their deferred rights have been exercised and their shares have been allocated.

Expenses arising from Share-Based Payment transactions (DRP, Platinum Partners Plan & KMP LTI)

	Consolidated	
	2026[2] $	2025 $
Performance rights granted in March 2026: KMP LTI	942,500	–
Performance rights granted in 2025: KMP LTI	6,098	–
Deferred rights granted in respect to 2026: DRP	4,485,274	–
Deferred rights granted in respect to 2025: DRP	3,216,938	–
Deferred rights granted in respect to 2024: DRP	1,422,085	–
Deferred rights granted in respect to 2023: DRP	499,241	–
Deferred rights granted in respect to 2022: DRP	245,604	–
Total amortisation of share-based payments for continuing employees	**10,817,740**	**–**

2. Where employees cease employment without forfeiting rights there is a shortening of the service period and therefore the share-based payment expense is accelerated based on the new service period. The original vesting dates are not amended.

Notes to the consolidated financial statements

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Note 24. Share-based payments (continued)

Accounting policy for share-based payments

AASB 2 *Share-based Payment* requires an organisation to recognise an expense for equity provided for services rendered by employees. The amount that is recognised as an expense for share-based payments is derived from the fair value of the equity instruments granted. Deferred incentives to be settled in the Company's shares are considered to be a share-based payments award.

The fair value of the equity instruments granted and measured at grant date is recognised over the term of the service period. The accounting expense will commence when there is a "shared understanding" of the terms and conditions of the offer. The service period may commence prior to grant date. In this case, the expense is estimated and trued-up at grant date.

The fair value of the rights granted is recognised in the consolidated financial statements as an expense with a corresponding entry to reserves. The fair value is measured at grant date and amortised on a straight-line basis over the vesting period that an employee becomes unconditionally entitled to the share. In measuring the share-based payment expense, an allowance has been made for the risk or probability of forfeiture, which measures the risk of selected eligible employees leaving Platinum and forfeiting their rights. For employees who leave Platinum and are deemed to be 'good leavers' the full accelerated amortisation expense is recorded immediately.

At each balance date, the Company reviews the number of deferred and performance rights granted. Adjustments are made to the share-based payments expense, if the number of deferred and performance rights has changed (e.g. through forfeitures). The impact of any revision to the original estimate will be recognised in the consolidated statement of profit or loss and other comprehensive income with the corresponding entry to reserves.

The purchase of shares on-market by the Company through an employee share trust for future allocation to key employees is shown in the consolidated statement of financial position as a debit entry to the "treasury shares" account with the corresponding credit entry to "cash".

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Notes to the consolidated financial statements

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Note 25. Non-controlling interest – Z Class Shareholders

	Consolidated	
	2026 $'000	2025 $'000
Profit before income tax	560,892	–
Income tax expense	(165,676)	–
Closing balance at 30 June	**395,216**	**–**

As part of the merger with Platinum Asset Management Limited, the L1 Capital shareholders retained an economic interest in performance fees generated from L1 Capital's Long Short Fund Strategies ("L1 Capital LSF Strategies") through a separate class of shares (Z Class Shares) issued by L1 Capital Pty Ltd and First Maven Pty Ltd.

As at the date of this report, the L1 Capital Long Short Fund ("LSF") Strategies include the following funds:

(a) L1 Capital Long Short Fund;
(b) L1 Capital Long Short (Offshore Feeder) Fund;
(c) L1 Long Short Fund Limited;
(d) L1 Capital Global Long Short Fund;
(e) L1 Capital Global Long Short (Offshore Feeder) Fund;
(f) L1 Capital Global Long Short (Delaware Feeder) Fund LP;
(g) L1 Global Long Short Fund Limited;
(h) L1 Capital Global Long Short (AUD Offshore) Fund
(i) all mandates under the strategies of the funds referred to above

The ordinary shareholders will be entitled to In-Perimeter Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies. Z Class Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns per financial year. However, if absolute returns, upon which actual LSF Performance Fees in respect of a fund or mandate for a full financial year period calculated, are lower than 3.5%, the shortfall amount will be carried forward to be paid in future periods.

For the year ended 30 June 2026, In-Perimeter Performance Fees attributable to the Group were calculated on a prorated basis commencing 29 September 2025, consistent with the Z Class Terms approved on that date. Actual performance fees earned on the L1 Capital LSF Strategies during the interim period exceeded the maximum In-Perimeter Performance Fee amount attributable to Ordinary Shares for the financial year ending 30 June 2026. Accordingly, the maximum In-Perimeter Performance Fees have been attributed to the ordinary shareholders, and all performance fees earned for the remainder of the financial year will be fully attributable to Z Class shares.

The Z Class structure does not provide any automatic entitlement to dividends or capital returns; rather, any allocation or distribution attributable to Z Class shareholders requires the unanimous approval of the boards of First Maven Pty Ltd and L1 Capital Pty Ltd.

The Directors approved a dividend attributable to Z Class Shares totalling $220 million for the half-year ended 31 December 2025, in accordance with the Z Class Share Terms.

Subsequent to 30 June 2026, the Directors approved a dividend attributable to Z Class Shares totalling $160 million, in accordance with the Z Class Share Terms. This dividend relates to performance fee amounts allocated to the Z Class performance fee pool and was approved after period end.

Notes to the consolidated financial statements

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Note 26. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk because it holds foreign currency cash, receivables, payables denominated in GBP and USD.

The Australian dollar equivalent carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2026 $'000	2025 $'000	2026 $'000	2025 $'000
US dollars	139,228	22,321	782	149
Pound Sterling	4,436	5,590	283	314
	143,664	**27,911**	**1,065**	**463**

The following tables demonstrate the sensitivity to a reasonably possible 10% strengthening or weakening of the AUD against the foreign currencies at the reporting date would have the following impact on profit or loss and equity, assuming all other variables remain constant:

	AUD strengthened / weakened on GBP			AUD strengthened / weakened on USD		
Consolidated – 2026	% change	Effect on profit before tax Strengthened $'000	Effect on profit before tax Weakened $'000	% change	Effect on profit before tax Strengthened $'000	Effect on profit before tax Weakened $'000
Cash and cash equivalents	10%	(75)	92	10%	(1,115)	1,363
Receivables	10%	(328)	401	10%	(5,148)	6,292
Financial assets	10%	–	–	10%	(6,395)	7,816
Payables	10%	26	(31)	10%	70	(85)

	AUD strengthened / weakened on GBP			AUD strengthened / weakened on USD		
Consolidated – 2025	% change	Effect on profit before tax Strengthened $'000	Effect on profit before tax Weakened $'000	% change	Effect on profit before tax Strengthened $'000	Effect on profit before tax Weakened $'000
Cash and cash equivalents	10%	(104)	104	10%	(200)	200
Receivables	10%	(143)	143	10%	(2,014)	2,014
Payables	10%	60	(60)	10%	162	(162)

Notes to the consolidated financial statements

Continued

Note 26. Financial risk management (continued)

Market risk (continued)

Price risk

The Group is exposed to indirect price risk through its equity-accounted investments and investments in financial assets at fair value through profit or loss ("FVTPL").

A reasonable possible 10% change in market prices at the reporting date would have the following impact:

	Average price increase			Average price decrease		
Consolidated – 2026	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Financial assets at FVTPL	10%	14,296	14,296	10%	(14,296)	(14,296)
Investments in associates	10%	31,228	31,228	10%	(31,228)	(31,228)
		45,524	**45,524**		**(45,524)**	**(45,524)**

	Average price increase			Average price decrease		
Consolidated – 2025	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Financial assets at FVTPL	10%	8,572	8,572	10%	(8,572)	(8,572)

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. As at 30 June 2026, there are no bank borrowings as the Group has fully repaid the loan amounting to $81,527,000 during the year. Refer to Note 18 for further details.

As at 30 June 2025, the Group's margin loan facility of $81,527,000 bears interest at a floating rate linked to the 1-month Bank Bill Swap Bid Rate ("BBSY") plus a spread of 3.5%. The 1-Month BBSY was 3.8%, resulting in an interest rate of 7.3% per annum. The margin loan exposes the Group to interest rate risk due to the fluctuations in the BBSY. The Group did not use interest rate derivatives to hedge this exposure.

A sensitivity analysis by remaining contractual maturities in shown in 'liquidity risk management' below.

The following sensitivity analysis demonstrates the impact on profit or loss and equity of a reasonably possible change of ±100 basis points (1.0%) in the BBSY, assuming the loan balance remains constant throughout the year and all other variables are held constant:

	Basis points increase			Basis points decrease		
Consolidated – 2025	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Bank loans	100	(815,270)	(815,270)	(100)	815,270	815,270

Note 26. Financial risk management (continued)

Market risk (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and foreign exchange transactions.

The maximum exposure to credit risk at balance date is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group manages credit risk by only entering into agreements with credit worthy parties. The credit quality of cash and term deposits held by each entity in the Group, by counterparty, can be assessed by reference to the counterparty's external credit ratings. The term deposits are held with Australian banks that have a credit rating of AA- (2025: AA-) or higher. At 30 June 2026 and 30 June 2025, the relevant credit ratings were as follows:

	Consolidated	
	2026	2025
AA-	**175,632**	7,497
A	**109**	–
A-	**474**	963
	176,215	8,460

As at 30 June 2026 and 30 June 2025, all receivables held with counterparties are either callable on demand or due to be settled within 90 days. The Group is exposed to the risk that the funds will not meet their obligations under the IMA. The Group's maximum exposure is the carrying amount of receivables disclosed in the statement of the financial position. The Directors assessed that the exposure to credit risk in relation to the receivables as not significant through review of historical and projected financial conditions of the funds under management. As allowed under the simplified approach for measuring Expected Credit Loss ("ECL") under AASB 9, a provisioning matrix was used to determine the expected credit loss on amounts receivables from funds under management.

There were no amounts written off at 30 June 2026 (2025: nil).

Based on the analysis at the end of the reporting period, the expected credit losses are considered to be immaterial.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Note 26. Financial risk management (continued)

Market risk (continued)

Consolidated – 2026	Weighted average interest rate %	1 year or less $'000	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Over 5 years $'000	Total contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	–	59,770	–	–	–	59,770
Interest-bearing – fixed rate						
Lease liability (note 19)	6.1%	3,960	4,148	9,136	2,206	19,450
Total non-derivatives		63,730	4,148	9,136	2,206	79,220

Consolidated – 2025	Weighted average interest rate %	1 year or less $'000	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Over 5 years $'000	Total contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	–	12,654	–	–	–	12,654
Interest-bearing – variable						
Bank loans	3.6%	81,527	–	–	–	81,527
Interest-bearing – fixed rate						
Lease liability (note 19)	6.8%	1,309	1,354	4,352	3,758	10,773
Total non-derivatives		95,490	1,354	4,352	3,758	104,954

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Capital risk management

External requirements

L1 Capital Pty Ltd and Platinum Investment Management Limited, who are wholly owned subsidiaries, each hold an Australian Financial Services Licence ("AFSL") issued by the Australian Securities and Investments Commission ("ASIC"). The AFSL authorises the Group to deal in certain financial products, provide general financial product advice in respect of certain financial products and to operate registered managed investment schemes. Both entities complied with all financial conditions of its AFSL during the financial year.

Notes to the consolidated financial statements

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Note 27. Fair value measurement

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the consolidated entity to classify those assets measured at fair value using the following fair value hierarchy model:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and

(iii) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

The investment in associates may not be measured at fair value because it is classified as an equity investment in associate. If it was to be measured at fair value, PAXX, GLS and LGF would be classified as level 1. Further details of the fair value of investments in associates are provided in note 13.

The following table analyses within the fair value hierarchy model, the consolidated entity's assets and liabilities, measured or disclosed at fair value, using the three-level hierarchy model at 30 June 2026 and 30 June 2025.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

At 30 June 2026	Level 1 $'000	Level2 $'000	Level3 $'000	Total $'000
Financial assets				
Unlisted investments	–	12,466	3,026	15,492
Other financial assets held by the Group	–	127,465	–	127,465
Total assets	**–**	**139,931**	**3,026**	**142,957**

At 30 June 2025	Level 1 $'000	Level2 $'000	Level3 $'000	Total $'000
Financial assets				
Unlisted investments	–	12,835	–	12,835
Listed shares	72,883	–	–	72,883
Total assets	**72,883**	**12,835**	**–**	**85,718**

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no financial liabilities measured and recognised at fair value at 30 June 2026 or at 30 June 2025.

Valuation techniques used to classify assets as level 2

The unlisted investment and other financial assets held by the Group are valued using their respective net asset values (adjusted for the buy-sell spread) and include the impacts of the 30 June 2026 and 30 June 2025 distributions. Accordingly, management has assessed the fair value investments as being level 2 investments.

Valuation techniques used to classify assets as level 3

Level 3 financial assets consist of shares in a private company. The investment is initially recognised at fair value, being the consideration given. After initial recognition, the shareholding continues to be measured at fair value based on the recent transaction price between independent parties.

Note 27. Fair value measurement (continued)

Fair value hierarchy (continued)

These assets are valued with reference to recent transactions in the investee entity. Level 3 assets were 0.26% of net assets at 30 June 2026 (30 June 2025: nil%). Further details related to the level 3 securities are not disclosed, as the amounts are not material to the Group.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	2,686,224	1,071,000
Post-employment benefits	137,400	–
Long-term benefits	21,899	94,000
Share-based payments expense	480,523	–
	3,326,046	**1,165,000**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel. Key Management Personnel includes three months from 1 July 2025 to 30 September 2025 of Raphael Lamm, Mark Landau and Joel Arber remuneration in L1 Capital. Subsequently from 1 October 2025 onwards, Raphael Lamm, Mark Landau and Joel Arber are identified as related parties to the Group (note 30).

Notes to the consolidated financial statements

Continued

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Company:

	Consolidated	
	2026 $'000	2025 $'000
Audit services – consolidated entities		
Statutory audit or review of the annual report of the Group	450	273
Other assurance required to be performed by the statutory auditor	32	17
Fees for other assurance and agreed-upon-procedures services under other legislation	82	76
	564	366
Other services – consolidated entities		
Tax compliance, governance and transaction-related services	76	367
Operational due diligence and other financial governance services	57	63
	133	430
	697	796

In addition, the Group paid Ernst & Young $32,517 (2025: $58,070) for tax compliance services for its unconsolidated managed investment entities.

Note 30. Related party transactions

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026 $	2025 $
Current receivables:		
Trade receivables from investment vehicles	288,228,866	99,728

Compensation of related parties to the Group

The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Compensation of related parties to the Group		
– Short-term employee benefits	675,000	1,071,000
– Other long term benefits	63,447	94,000
	738,447	1,165,000

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to total remuneration of the nine months period for Raphael Lamm and Mark Landau post 1 October 2025.

Note 30. Related party transactions (continued)

Loans to/from related parties'

On 9 June 2026, the Group provided a $10 million interest-bearing loan to L1 UK Property Trust 1A. The loan bears an interest rate of 6% and interest income on the loan is recognised on an accruals basis. L1 UK Property Trust 1A is expected to repay the loan by 31 December 2026.

Terms and conditions

All transactions, including distributions and dividends from all investments in associates and seeded investments were made on normal commercial terms and conditions and at market rates.

Note 31. Group information

The consolidated financial statements of the Group include:

	Principal place of business / country of incorporation	Tax Residency	2026 %	2025 %
L1 Group Limited[1,2]	Australia	Australian	100.0%	–
McRae Pty Limited	Australia	Australian	100.0%	–
Platinum Asset Pty Limited	Australia	Australian	100.0%	–
Platinum Investment Management Limited ("PIML")	Australia	Australian	100.0%	–
L1 Group Employee Incentive Trust[3,4]	Australia	Australian	100.0%	–
First Maven Pty Ltd[5]	Australia	Australian	100.0%	–
L1 Capital Pty Ltd	Australia	Australian	100.0%	100.0%
L1 Capital Global Pty Ltd	Australia	Australian	100.0%	100.0%
L1 Capital Partners Pty Ltd	Australia	Australian	100.0%	100.0%
L1 N Pty Ltd	Australia	Australian	100.0%	100.0%
L1 Capital Strategic Equity Management Pty Ltd	Australia	Australian	65.0%	65.0%
L1 Global Manager Pty Ltd	Australia	Australian	100.0%	100.0%
L1 Capital Nominees Pty Ltd	Australia	Australian	100.0%	100.0%
CST Capital Pty Ltd	Australia	Australian	100.0%	100.0%
L1 Property Investments Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Investments Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Pty Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Equipoint Sub Trusco Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee A1 Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee A2 Pty Ltd	Australia	Australian	45.2%	45.2%
L1UK2A1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK2A2 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Property Nominee 2B1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Property Nominee 2B2 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Property Nominee 2A1 Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee 2A2 Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee 3A1 Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee 3A2 Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property Nominee 4A1 Pty Ltd	Australia	Australian	45.2%	45.2%

Notes to the consolidated financial statements

Continued

Note 31. Group information (continued)

	Principal place of business / country of incorporation	Tax Residency	2026 %	2025 %
L1 UK Property Nominee 4A2 Pty Ltd	Australia	Australian	45.2%	45.2%
L1UK3A1 Ltd	United Kingdom	Foreign	45.2%	–
L1UK3A2 Ltd	United Kingdom	Foreign	45.2%	–
L1UK3B1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK3B2 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Property 2BT Pty Ltd	Australia	Australian	45.2%	45.2%
L1 UK Property 2AT Pty Ltd	Australia	Australian	45.2%	45.2%
QED Property Management Pty Ltd	United Kingdom	Foreign	45.1%	45.2%
MVP Maintenance Pty Ltd	United Kingdom	Foreign	45.2%	45.2%
L1 UK Z North Ltd	United Kingdom	Foreign	–	45.2%
L1UKEA Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UKEB Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK3C1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK3C2 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK4B1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK4B2 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK4C1 Ltd	United Kingdom	Foreign	45.2%	45.2%
L1UK4C2 Ltd	United Kingdom	Foreign	45.2%	45.2%
Flex Stays Limited	United Kingdom	Foreign	45.2%	45.2%
L1 Employees Remuneration Trust	Australia	Australian	–	100.0%
L1 Staff Remuneration Trust[6]	Australia	Australian	100.0%	100.0%
L1 Capital US Inc	United States of America	Foreign	100.0%	–
L1 Capital UK Limited	United Kingdom	Foreign	100.0%	–
Equity Trustees Limited as trustee for the L1 Balanced Equities Fund	Australia	Australian	100.0%	–
L1 UK Equipoint Management Pty Ltd	Australia	Australian	100.0%	–
L1UK1A1 Ltd	United Kingdom	Foreign	45.2%	–
L1UK1A2 Ltd	United Kingdom	Foreign	45.2%	–
L1UK1B1 Ltd	United Kingdom	Foreign	45.2%	–
L1UK1B2 Ltd	United Kingdom	Foreign	45.2%	–
QED Labs Limited	United Kingdom	Foreign	45.0%	–
PXC Advisors Pty Ltd[7]	Australia	Australian	50.0%	–
Platinum Funds Management Pty Ltd[8]	Australia	Australian	100.0%	–

1. For accounting purposes considered a subsidiary, however for legal purposes considered the parent entity.
2. Formerly known as Platinum Asset Management Limited.
3. Formerly known as Platinum Employee Incentive Trust.
4. L1 Group Employee Incentive Trust holds L1G shares on behalf of employees selected to participate in the Deferred Remuneration Plan, Platinum Partners Plan, and KMP LTI (see note 24 for further details).
5. For accounting purposes considered the parent, however for legal purposes considered a subsidiary.
6. L1 Staff Remuneration Trust holds escrowed investments in L1 Capital funds on behalf of employees as part a co-investment incentive plan.
7. PXC Advisors Pty Ltd is a newly established joint venture entity with Manetheren Holdings Pty Ltd.
8. Platinum Funds Management is a newly incorporated entity established on 26 June 2026.

Notes to the consolidated financial statements

Continued

Note 31. Group information (continued)

Accounting policy for principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of L1 Group Limited as at 30 June 2026 and the results of all subsidiaries for the financial year. L1 Group Limited and its subsidiaries together are referred to in these consolidated financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns, through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, all intercompany transactions, balances and unrealised gains arising within the consolidated entity are eliminated in full.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity, i.e. L1 Group Limited (2025: Platinum Asset Management Limited).

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	2025 $'000
Loss after income tax	**(288,474)**	(147,037)
Total comprehensive loss	**(288,474)**	(147,037)

Notes to the consolidated financial statements

Continued

Note 32. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	**233,160**	1,472
Total assets	**738,584**	808,264
Total current liabilities	**–**	437
Total liabilities	**–**	437
Net assets	**738,584**	807,827
Equity		
Contributed equity	**954,796**	698,302
Share-based payments reserve	**99,186**	108,012
Retained earnings	**(315,398)**	1,513
Total equity	**738,584**	807,827

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, the Company and Platinum Asset Pty Ltd ("PAPL") have entered into a deed of cross guarantee on 18 June 2026. Refer to Note 36 for further details.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Notes to the consolidated financial statements

Continued

Note 33. Business combinations

Refer to Note 1 Corporate Information for the Group and L1 Capital merger history.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	Fair value $'000
Cash and cash equivalents	118,850
Trade and other receivables	11,020
Investments in associates	31,210
Financial assets at fair value through profit or loss	70,180
Property, plant and equipment	1,620
Right-of-use assets	9,840
Current tax asset	200
Customer asset list	33,400
Trade and other payables	(7,240)
Deferred tax liability	(5,690)
Employee benefits	(3,800)
Provisions	(2,510)
Lease liability	(9,840)
Net assets acquired	247,240
Goodwill	141,330
Acquisition-date fair value of the total consideration transferred	**388,570**
Representing:	
Consideration deemed to have been issued	390,100
Treasury shares held by Platinum Asset Management Limited at acquisition date	(14,700)
Acquisition date fair value of unvested share-based payments	13,170
	388,570

Carrying value of receivables and payables approximate their fair value and are reflected at the gross amounts which are expected to be collected or settled in full.

The final goodwill of $141,330,000 reflects expected synergies and future prospects that will arise from acquisition, providing opportunities for additional efficiency and access to an institutional grade operating platform. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related transaction costs post tax of $26.2m have been incurred by the Group in connection with the merger. In accordance with AASB 3, these costs have been expensed in the period in which they were incurred and are included in the consolidated statement of profit or loss and other comprehensive income.

As outlined in sections 4.6 and 4.7 of the Explanatory Memorandum, the completion adjustment payable by Platinum (now L1G) to the shareholders of First Maven Pty Ltd has been calculated on the value of certain general ledger items in the L1 Capital Group's (L1) balance sheet as at the time immediately prior to completion, as adjusted in accordance with accounting principles. As a result of Platinum valued at net asset position, L1G paid $30.9m to L1 Capital's respective shareholder in proportion to the purchase price of each sale share.

Notes to the consolidated financial statements

Continued

Note 33. Business combinations (continued)

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

The Group has completed the goodwill allocation on 31 December 2025 and has not retrospectively adjusts the provisional amounts recognised nor recognises additional assets or liabilities as at 30 June 2026.

Note 34. Contingent assets, contingent liabilities and commitments

The Group has no commitments for significant capital expenditure.

No contingent assets or liabilities exist at 30 June 2026 and 30 June 2025.

Notes to the consolidated financial statements

Continued

Note 35. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 $'000	2025 $'000
Profit after income tax expense for the year	542,243	82,409
Adjustments for:		
Depreciation and amortisation	6,908	1,361
Net fair value loss on financial assets	–	6,356
Share of profit – associates	(12,593)	(489)
Share-based payments	10,818	–
Share of profit of joint venture	(3,962)	–
Unrealised gain on financial assets	(11,542)	–
Realised gain on financial assets	(28,083)	–
Other expenses	(17,041)	–
Dividend and distribution income	(5,900)	–
Change in operating assets and liabilities:		
Increase in trade and other receivables	(233,083)	(8,141)
Increase in trade and other payables	56,644	2,980
Increase in provision for income tax	54,394	1,187
Increase in deferred tax liabilities	6,652	5,072
Increase in employee benefits	17,640	155
Net cash from operating activities	**383,095**	**90,890**

Notes to the consolidated financial statements

Continued

Note 36. Closed group disclosures

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, relief has been granted to Platinum Asset Pty Ltd ("PAPL") from *Corporations Act 2001* (Cth) requirements for the preparation, audit and lodgement of financial reports and directors' report.

As a condition of the Corporations Instrument, the Company and PAPL (the "Closed Group"), have entered into a deed of cross guarantee (the 'Deed') on 18 June 2026. The effect of the Deed is that the Company has guaranteed to each creditor payment of any debt in full in the event of winding up of PAPL under certain provisions of the *Corporations Act 2001 (Cth).* If a winding up occurs under other provisions of the *Corporations Act 2001 (Cth),* the Company will only be liable in the event that after six months any creditor has not been paid in full. PAPL has also given similar guarantees in the event that the Company is wound up.

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position of the entities that are members of the Closed Group as follows:

Consolidated statement of profit or loss

	Closed Group	
	2026 $'000	2025 $'000
Other income	54,406	289,198
Operating expenses	(313,330)	(1)
Income tax (expense) / benefit	(7,937)	676
(Loss) / Profit for the year	**(266,861)**	**286,873**
Other comprehensive income	–	–
Total comprehensive (loss) / income for the year, net of tax	**(286,861)**	**286,873**

Note 36. Closed group disclosures (continued)

Consolidated statement of financial position

	Closed Group	
	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalent	46,410	6
Trade and other receivables	52,404	98,159
	98,814	98,165
Non-current assets		
Financial assets	368,786	106,960
Investments in subsidiaries	14,105	212,403
Current tax assets	1,192	–
Deferred tax assets	–	1,024
	384,083	320,387
Total Assets	**482,897**	**418,552**
Current liabilities		
Current tax liabilities	–	437
	–	437
Non-current liabilities		
Deferred tax liabilities	8,191	–
	8,191	–
Total liabilities	**8,191**	**437**
Net Assets	**474,706**	**418,115**
Equity		
Contributed Equity	536,170	308,473
Reserves	234,316	109,012
Retained earnings	(295,780)	630
Total Equity	**474,706**	**418,115**

Note 37. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement

As at 30 June 2026

	Type of Entity	Trustee, partner, or participant of a joint venture	Country of incorporation	Tax residency	Ownership interest %
L1 Group Limited	Body Corporate	n/a	Australia	Australian	100.0%
McRae Pty Limited	Body corporate	n/a	Australia	Australian	100.0%
Platinum Asset Pty Limited	Body corporate	n/a	Australia	Australian	100.0%
Platinum Investment Management Limited	Body corporate	n/a	Australia	Australian	100.0%
L1 Group Employee Incentive Trust	Trust	n/a	Australia	Australian	100.0%
Pacific Custodians Pty Limited	Body corporate	Trustee	Australia	Australian	–
First Maven Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Capital Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Capital Global Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Capital Partners Pty Ltd[1]	Body corporate	n/a	Australia	Australian	100.0%
L1 N Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Capital Strategic Equity Management Pty Ltd	Body corporate	n/a	Australia	Australian	65.0%
L1 Global Manager Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Capital Nominees Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
CST Capital Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1 Property Investments Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Investments Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Pty Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Equipoint Sub Trusco Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee A1 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee A2 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1UK2A1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK2A2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Property Nominee 2B1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Property Nominee 2B2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Property Nominee 2A1 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 2A2 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 4A2 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 3B1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Property Nominee 3A1 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 3A2 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 4A1 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property Nominee 4A2 Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1UK3A1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK3A2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK3B1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK3B2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 UK Property 2BT Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
L1 UK Property 2AT Pty Ltd	Body corporate	n/a	Australia	Australian	45.2%
QED Property Management Pty Ltd	Body corporate	n/a	United Kingdom	Foreign	45.1%

1. Holds 50% joint venture interest in L1 Capital International Pty Ltd. Refer to Note 14 for further details.

Consolidated entity disclosure statement

As at 30 June 2026 (continued)

	Type of Entity	Trustee, partner, or participant of a joint venture	Country of incorporation	Tax residency	Ownership interest %
MVP Maintenance Pty Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UKEA Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UKEB Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK3C1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK3C2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK4B1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK4B2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK4C1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK4C2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1 Staff Remuneration Trust	Trust	n/a	Australia	Australian	100.0%
Flex Stays Limited	Body corporate	Trustee	United Kingdom	Foreign	45.2%
Equity Trustees Limited	Body corporate	Trustee	Australia	Australian	–
L1 Capital US Inc	Body corporate	n/a	United States of America	Foreign	100.0%
L1 Capital UK Limited	Body corporate	n/a	United Kingdom	Foreign	100.0%
L1 Balanced Equities Fund	Trust	n/a	Australia	Australian	100.0%
Equity Trustees Limited	Body corporate	Trustee	Australia	Australian	–
L1 UK Equipoint Management Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%
L1UK1A1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK1A2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK1B1 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
L1UK1B2 Ltd	Body corporate	n/a	United Kingdom	Foreign	45.2%
QED Labs Limited	Body corporate	n/a	United Kingdom	Foreign	45.0%
PXC Advisors Pty Ltd	Body corporate	n/a	Australia	Australian	50.0%
Platinum Funds Management Pty Ltd	Body corporate	n/a	Australia	Australian	100.0%

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Further information on changes in subsidiaries during the year is provided in note 31 to the financial statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling 2018/5.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001).*

Directors’ Declaration

30 June 2026

In the directors’ opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001, Australian Accounting Standards,* the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*

On behalf of the directors

Guy Strapp
Chair

17 August 2026
Melbourne

Julian Russell
Chief Executive Officer / Managing Director

Independent Auditor's Report

To the Members of L1 Group Limited

Shape the future
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Independent auditor's report to the members of L1 Group Limited and its controlled entities

Report on the audit of the financial report

Opinion

We have audited the financial report of L1 Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Group's consolidated financial position as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Financial report reference: Notes 25 and 33

Why significant	How our audit addressed the key audit matter
On 1 October 2025, L1 Group Limited (formerly Platinum Asset Management Limited or "Platinum") acquired 100% of the ordinary shares in First Maven Pty Ltd ("First Maven") with the implementation of the merger deed. As disclosed in Note 33 of the financial report, the legal acquisition by Platinum of First Maven is a reverse acquisition under the requirements of AASB 3 *Business Combinations* ("AASB 3"). The transaction was significant to the Group due to its material impact on the financial report and the complexity of applying AASB 3. The accounting for the transaction required significant judgement in determining the accounting acquirer, as the legal acquirer differed from the accounting acquirer. In addition, judgement was required in determining the acquisition date, measuring the deemed consideration transferred, classifying Z class shares, allocating the purchase price to identifiable net assets acquired, recognising goodwill arising from the transaction, and determining the appropriate disclosures. Further judgement was required in determining the Group's cash-generating units (CGUs) in assessing the recoverability of goodwill recognised as part of the transaction. Given the significance of the transaction and the judgement involved in applying the accounting requirements, we considered the accounting for the reverse acquisition to be a Key Audit Matter.	Our audit procedures included the following: ▪ Assessed management's determination that the transaction met the criteria for a reverse acquisition under AASB 3,and management's adopted acquisition date, by reviewing shareholder approvals, executed legal agreements and ASX announcements. ▪ Assessed the classification of Z class shares as equity under AASB 132 *Financial Instruments: Presentation* by reviewing shareholder terms, legal agreements and the company constitution. ▪ Reviewed managements methodology used to recognise potential identifiable intangible assets that meet the recognition criteria under AASB 3 and AASB 138 *Intangible Assets*. ▪ Assessed the purchase price allocation, including the deemed consideration transferred and involved our valuation specialists to evaluate the identification and valuation of acquired intangible assets and residual goodwill. ▪ Evaluated the Group's determination of CGUs for impairment testing purposes by considering the nature of the Group's operations and how management monitors and reports financial performance internally. ▪ Assessed the adequacy and appropriateness of the disclosures relating to the reverse acquisition business combination included in the Notes to the financial statements.

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Independent Auditor's Report

Continued

Page 3

Revenue recognition of management and performance fees

Financial report reference: Note 4

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, management fees and performance fees were $889 million as disclosed in Note 4. The Group's key revenue streams are management and performance fees earned through the Investment Management Agreements in place with L1 Group funds and other investment vehicles. Due to the quantum of these revenue streams and the impact that the variability of market-based returns can have on the recognition and earning of performance fees, this was considered a key audit matter.	Our audit procedures included: ▪ Assessed the performance fee revenue recognition methodology applied in accordance with contractual arrangements and the requirements of AASB 15 *Revenue from Contracts with Customers*. ▪ Recalculated management fees and performance fees based on applicable fee terms. ▪ Assessed the adequacy and appropriateness of the disclosures included in Note 4 to the financial report in accordance with Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 Annual Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

Continued

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- The consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 49 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of L1 Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
17 August 2026

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Annual Sustainability Report

Section 1: Basis of preparation

1.1 Compliance with Australian Sustainability Reporting Standards ("ASRS") as issued by the Australian Accounting Standards Board ("AASB")

The Sustainability Report of L1 Group Limited ("L1G" or "the Company") and its subsidiaries ("together the "Group") has been prepared in accordance with AASB S2 Climate-related Disclosures ("AASB S2") and the *Corporations Act 2001*, and was approved and authorised for issue in accordance with a resolution of the Directors on 17 August 2026. The disclosures include information about climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. In preparing these disclosures, the Group has applied the materiality requirements in AASB S2 and has exercised judgement in determining which climate-related information is material to primary users of the Group's consolidated Financial Report.

1.2 Connectivity with Consolidated Financial Report

The Sustainability Report has been prepared for the Group and should be read in conjunction with the Group's Annual Financial Report, which was prepared in accordance with Australian Accounting Standards for the year ended 30 June 2026. The climate-related financial disclosures cover the same 12-month period and reporting entity as the related Consolidated Financial Report. In preparing its climate-related financial disclosures, the Group has assessed its strategy, operations and value chain.

All amounts in this Sustainability Report are presented in Australian dollars unless otherwise stated.

1.3 First-time adoption of AASB S2 and transition relief

The Group is reporting under AASB S2 for the first time for its annual reporting period ending 30 June 2026. AASB S2 provides transition relief, available under Appendix C, for the first annual reporting period in which an entity applies the standard. The Group has applied the following transition relief:

- Relief from disclosing Scope 3 greenhouse gas in AASB S2 C4(b): and
- Relief from the requirement to disclose comparative information in the first reporting period in AASB S2 C3.

1.4 Reporting boundary

The sustainability report has been prepared for the Group, consistent with the reporting entity as defined in the Group's consolidated financial report. The reporting boundary is aligned to the consolidated accounting group.

1.5 Limitations, judgements, estimates and assumptions

Climate-related financial forecasting is subject to significant inherent limitations and variables. These include the unpredictable nature of climate outcomes, the long term time horizons over which physical and transition risks may emerge, evolving regulatory developments, and a reliance on third-party data and methodologies that are still maturing globally.

In the process of identifying both climate-related risks and opportunities, and relevant and material information to report, the Group has exercised judgement in various areas, as permitted by the reporting standards. In addition, where the scenario analysis required the Group to quantify climate information that could not be measured directly or where the measurement uncertainty was too high to produce useful quantitative information, the Group has made estimates and assumptions relating to forward-looking information and areas where data limitations are involved. These estimates were made using all reasonable and supportable information available without undue cost or effort to understand them based on internal data from the Group's own operations and external information (including third-party data providers and other proxies) across its value chain.

1.6 Forward-looking statements

The high level of measurement uncertainty means that actual financial and operational outcomes may differ materially from the forward-looking statements expressed or implied in this report. These statements reflect the Group's best estimates based on current climate science and macroeconomic scenarios, but they are not guarantees of future performance.

Annual Sustainability Report

Continued

Section 2: Overview of operations and value chain

2.1 Overview

The Group offers market leading investment solutions to its clients, with a particular focus on both long only and long short equities, as well as alternatives strategies.

The Group is headquartered in Australia and operates as an active, fundamentally driven investment manager with a range of Australian-domiciled funds and listed investment companies ("LICs"), as well as offshore funds managed for institutional, wholesale, high net worth and retail investors.

The opportunities, risks, impacts and timing of climate change differ depending on the underlying asset class and strategy of each fund. The Group's operations are mainly focused on funds management, generating revenue through management fees and performance fees rather than through the direct ownership or operation of physical assets or funds management-adjacent services. The Group also holds seed investments in predominantly equity funds managed by the Group disclosed in Notes 11 & 13 of the Annual Financial Report.

Investment decisions are made on behalf of investors in accordance with each fund's mandate and the funds climate-related risks and opportunities arise primarily through the performance of the investee companies and assets held within those funds.

As a result, the Group's direct climate-related risks are limited to its own corporate operations, while its indirect risks arise through the performance of investee companies and assets held within the listed investment companies, unlisted trusts and mandates under its management.

2.2 Value chain

The Group's value chain includes the key stakeholders, activities and processes that support the delivery of its investment management business. It spans the Group's own operations, including its employees, office locations and corporate functions, as well as upstream parties, who enable the delivery of funds management services, and the downstream stakeholders, who are impacted by the outcomes of the Group's activities.

The upstream value chain includes stakeholders and activities that are fundamental to carrying out the Group's investment management operations and services. The Group's upstream stakeholders includes it shareholders, third-party data and research providers, regulators and government authorities in regions where we operate, and the service providers who support the Group's fund administration and operations.

The Group's downstream value chain includes stakeholders directly or indirectly affected by the Group's investment activities including institutional, wholesale, high net worth and retail investors in the Group's funds, the investee companies in the Group's portfolios and the broader markets in which the Group's funds are invested.

Section 3: Governance

The Group Board of Directors ("the Board") is responsible for setting and overseeing the Group's strategic direction, including overseeing climate-related risks and opportunities, by applying suitable governance structures and risk management frameworks.

The Board, supported by the Audit, Risk and Compliance Committee ("ARCC"), has oversight of climate-related matters. Where relevant, the Board considers climate-related risks and opportunities and trade-offs when overseeing the Group's strategy and risk management policies and making decisions for major transactions.

The CFO, Finance Team and Legal and Compliance Team manage and monitor the Group's climate-related risks and disclosures. Climate-related opportunities are identified by the Finance Team in collaboration with external consultants and, where considered relevant to the Group, are included in this report. Climate-related risks and opportunities arising from portfolio investments are managed separately by the respective investment teams in accordance with the Group's Responsible Investing and Sustainability Policy.

Annual Sustainability Report

Continued

Section 3: Governance (continued)

The following diagram provides an overview of the Group's climate-related governance framework.

3.1 Roles and responsibilities

In accordance with the Group's Board Charter and Risk Management Policy, the Board has ultimate responsibility for setting the risk appetite of the Company and ensuring that an appropriate risk management framework is in place for the Company such that significant risks (including climate risks) facing the Group are identified, and appropriate systems and controls, metrics, monitoring and reporting mechanisms are put in place to enable the Board to measure performance against the Company's approved risk appetite. The Board approves the Risk Appetite Statement and the Risk Management Framework annually.

To assist the Board in discharging its climate-related responsibilities, the Board has delegated authority to the ARCC. The ARCC's responsibilities in relation to climate-related matters, as set out in the ARCC Charter, include the following:

- Recommending the Group's Risk Management Policy and Risk Appetite Statement to the Board for approval on an annual basis and ensuring the risk management framework effectively identifies, evaluates, monitors and reports significant risks, including climate-related risks;
- Ongoing monitoring of the Responsible Investing & Sustainability Charter to ensure it is effectively applied; and
- Reviewing any climate risks identified in the risk register from management on a quarterly basis.

Section 3: Governance (continued)

3.2 Management Responsibilities

The Board delegates day-to-day responsibility for assessing and managing climate-related risks to the CEO, who is supported by a team of senior executives with defined responsibilities for climate-related matters. These roles are summarised in the following table.

Role	Responsibilities
Chief Executive Officer	The CEO is responsible for ensuring the Group's risk appetite, including climate-related risks, remains aligned with business plans, and is considered in strategic planning and decision-making when relevant. This includes overseeing the Risk Appetite Statement, ensuring the Group adequately identifies and reports on risk exposures (including climate-related risks) and ensuring timely management of material risks at or near approved qualitative thresholds established.
Chief Financial Officer	The CFO leads the Finance Team and is responsible for the financial results and financial reports of the Group, including climate-related mandatory disclosures under AASB S2. The CFO oversees the preparation of the annual Sustainability Report, including the identification and assessment of climate-related risks and opportunities conducted in collaboration with external sustainability consultants. The CFO also has responsibility for ensuring the integrity and accuracy of the Group's greenhouse gas emissions data and climate-related metrics, and for coordinating the external assurance process over the Group's sustainability disclosures.
General Counsel	The General Counsel leads the Legal & Compliance team. In collaboration with the CEO, ARCC and Board, the role oversees Corporate Risk and Decisioning ("CRD") to develop and maintain the Group's risk appetite, including climate-related risks. The role is also responsible for monitoring business unit and aggregated risk profiles (including climate-related risks) against established tolerances, ensuring timely management of significant risks and escalating to the Board and CEO any material breach placing the Group at risk of exceeding its risk appetite or financial condition.

While operational responsibility is delegated to Management, the Board retains oversight through the ARCC, which monitors climate-related risks and disclosure requirements. The ARCC receives and reviews reports relating to climate-related risks from the Legal & Compliance and Finance teams and provides updates to the Board at least annually. Climate-related opportunities are considered annually by the Finance Team in collaboration with external consultants. Where relevant, climate-related opportunities may be escalated to the Board for further consideration.

3.3 Management controls and procedures

Management's oversight of the Group's climate-related risks is supported by the Group's overarching Risk Management Policy. Rather than operating as a standalone function, climate-related considerations are evaluated within this broader framework, with risks monitored through quarterly updates to the ARCC. The risk management system allows for the documentation of identified risks, their corresponding mitigating actions and accountable owners.

In addition to the Group's ongoing risk management process, the Finance Team, in collaboration with external consultants, conducts a separate annual assessment of climate-related risks and opportunities for the Group's sustainability reporting obligations under AASB S2. This assessment involves a comprehensive identification and evaluation process to determine those climate-related risks and opportunities relevant to the Group, the outcomes of which form the basis of the disclosures presented in this report. Climate-related risks and opportunities arising from portfolio investments are managed separately by the respective investment teams in accordance with the Group's Responsible Investing and Sustainability Policy.

Annual Sustainability Report

Continued

Section 3: Governance (continued)

3.4 Board skills and experience

The Group is committed to maintaining a Board whose members collectively bring an appropriate mix of skills, commitment and diversity to support effective decision-making, including oversight of climate-related risks and opportunities.

The Board determines whether appropriate skills and competencies are available by undertaking a Board skills matrix assessment annually to identify capability gaps. Climate-related oversight is not assessed as a standalone competency within the skills matrix. Instead, the Board considers the skills represented in the Legal and Corporate Governance and Risk and Compliance competency areas to provide the knowledge, experience and expertise required to oversee strategies designed to respond to climate-related risks and opportunities. Any capability gaps identified through the assessment process are addressed through director training, education sessions and, where appropriate, Board renewal processes.

Executive remuneration

The Group's executive remuneration framework does not include direct climate-related performance metrics and there are currently no climate-related targets.

Section 4: Risk Management

Introduction

To support overarching enterprise governance, the Group maintains a formal Risk Management Framework ("RMF"), which comprises its strategy and business plans, the Risk Management Policy, its Risk Appetite Statement, and supporting practices that guide consistent risk oversight, including climate-related risks across the organisation.

To establish a baseline understanding of climate-related risks and opportunities reasonably expected to impact the Group, external sustainability consultants were engaged in FY26 to conduct an independent analysis of its physical and transition risk and opportunities. This external assessment included a review of the Group's value chain, internal stakeholder engagement and was supplemented by tailored climate scenario analysis to systematically identify and assess climate-related risks and opportunities.

The formal integration of these identified climate-related risks into the core RMF and quantitative risk metrics will be progressed in future years.

4.1 Risk Process

The process for identifying, assessing and monitoring climate-related risks and opportunities for the purpose of the annual Sustainability Report is as follows:

4.1.1 Identification

Climate-related risk identification was undertaken in partnership with external sustainability consultants. This process involved a comprehensive review of the Group's liquid business model and portfolio exposures to establish a baseline longlist of potential climate-related risks and opportunities. This longlist was informed by established international climate risk frameworks such as the Task Force on Climate-related Financial Disclosures ("TCFD") physical and transition risk typologies, Intergovernmental Panel on Climate Change ("IPCC") hazard classifications, peer reviews, and relevant industry benchmarks.

Annual Sustainability Report

Continued

Section 4: Risk Management (continued)

4.1 Risk Process (continued)

4.1.1 Identification (continued)

The following internal and external inputs were considered during the identification process:

Internal inputs	External inputs
Materiality discussion	External climate scenarios
Scenario analysis	Peer reviews
Risk Appetite Statement	TCFD defined examples of climate-related risks and opportunities
Risk Management Policy	ASIC RG280 consultation with external expert
Responsible Investing & Sustainability Charter	Digital climate platform for physical risk

To systematically identify climate-related risks and opportunities across the Group's operations and managed portfolios, Management executed a three-stage identification process:

1. Establishing the baseline longlist

In partnership with external sustainability consultants, the Group established a baseline longlist of potential physical and transition risks and opportunities relevant to the Group's business operations, liquid business model and portfolio exposures. This longlist was informed by international climate risk frameworks (specifically AASB physical and transition risk categories and IPCC hazard categories), peer benchmarks, and regulatory guidance from jurisdictional market regulators such as ASIC/AUASB and Canadian/US equivalents.

2. Portfolio physical risk assessment

To evaluate physical hazards within the broad longlist specifically across listed equities held within the Group's investment portfolios, the Group conducted portfolio-level review. Due to market limitations regarding granular, asset-level operational data across the Group's top five industry sectors, the portfolio company headquarters locations were used as a baseline proxy. To assess these risks systematically, companies were grouped into risk archetypes based on shared risk profiles to:

- Provide a consolidated financial view: Build a consolidated view of potential financial impacts across portfolio strategies without relying on unverified asset performance data.
- Capture systemic risks in scenario analysis: Evaluate severe physical risk scenarios (such as +4°C warming) where compounding hazards simultaneously impact multiple companies within the same geographic archetype.
- Management recognises that while this headquarters proxy tests corporate continuity against climate extremes as a first-year baseline, asset-level data procurement remains a roadmap item for future reporting periods.

3. Synthesising inputs for assessment

The outputs from the physical hazard review were combined with corporate risk assessments, transition risk research, and external climate scenarios. This synthesized dataset formed the list evaluated during the internal stakeholder engagement workshop described in Section 4.1.2.

Annual Sustainability Report

Continued

Section 4: Risk Management (continued)

4.1 Risk Process (continued)

4.1.2 Assessment

Once the initial longlist of climate-related risks and archetype exposures were established, a dedicated engagement workshop was held with key internal personnel. The purpose of this workshop was to evaluate the longlist and identify which risks were most relevant and could reasonably be expected to affect the Group's investment strategy and corporate operations.

The assessment process followed a specific sequence to ensure strategic alignment:

- Stakeholder workshop evaluation: The longlist of risks was evaluated during the stakeholder engagement session based on qualitative assessments of potential impact and relevance to the Group's operations, as well as active investment mandate. In the initial assessment, the Group considered the inherent risk to its business and investments portfolio. Through follow-up engagement, the Group validated the risks which were reasonably expected to affect the entity's prospects, identified key mitigation and adaptation measures in place, and assessed the financial impacts.
- Scenario analysis testing: The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects were identified in the workshop were subsequently used to assess existing resilience and to inform the broader climate scenario analysis. As detailed in section 5.4, this analysis was then applied to evaluate the resilience of the Group's strategy against these specific risks across multiple time horizons and climate pathways.
- Conclusion: The stakeholder engagement process identified potential climate-related opportunities, including the allocation of capital to transition-related investments and the potential future development of transition-focused fund strategies. However, to align with the Group's future business and strategic plans, Management determined that establishing formal opportunity metrics, targets, or standalone climate-focused investment products were not priorities for this reporting period.

4.1.3 Monitoring

Climate-related risk is monitored within the formal RMF which is reviewed and reported to the ARCC on a quarterly basis. In addition to this ongoing monitoring, the Group conducts an annual assessment of a comprehensive list of climate-related risks and opportunities to determine those relevant for disclosure in the annual Sustainability Report. The climate-related risks and opportunities disclosed in the annual Sustainability Report are reviewed by the ARCC.

4.2 Integration and future roadmap

Climate-related risk is incorporated within the Group's existing RMF as one of a number of monitored risk categories. As the Group's climate-related disclosure obligations and internal capabilities develop over time, the depth of climate risk and opportunities integration within the framework and the required infrastructure will be reviewed as appropriate.

Section 5: Strategy

Climate change is a global environmental and economic issue that can pose short, medium and long-term challenges for the Group's business, shareholders and clients and the broader community. As a systemic issue for the global economy impacting all sectors, industries and geographies, it is important that climate change considerations are progressively incorporated into the Group's business activities.

5.1 Assessment of climate-related risks and opportunities

In preparation for its first year of AASB S2 climate reporting, the Group engaged external sustainability consultants to undertake a comprehensive process of climate-related risk and opportunity identification, assessment, and qualitative scenario analysis. These exercises established the foundation required to assess the current and anticipated financial impacts of the Group's climate-related risks and opportunities, as well as capacity to respond to them across the short, medium and long term.

Section 5: Strategy (continued)

5.1 Assessment of climate-related risks and opportunities (continued)

5.1.1 Time horizons applied

In defining time horizons, the Group considered existing decision-making frameworks for managing risk and planning for the future, setting time horizons in line with broader business strategic/capital planning cycles and the timeframes over which climate-related factors could reasonably be expected to manifest. For the FY26 reporting year, these are:

- **Short term (0–1 years)** – Aligns with the Group's short term growth and strategic plans
- **Medium term (1–3 years)** – Aligns with the Group's growth and strategic plans period
- **Long term (3-10 years)** – Captures the impacts that may emerge beyond the short and medium-term

5.2 Climate-related risks and opportunities impacting the Group

The Group identifies and assesses climate-related risks and opportunities based on what could reasonably be expected to affect the Group's prospects and business model using qualitative insights.

The following table summarises the four climate-related risks and opportunities that the Group has determined could potentially have a impact on the Group's business model and value chain, together with the mitigation actions and strategic responses being explored to address them.

In assessing climate-related risks and opportunities related to the Group's value chain, the focus was analysing the long positions held within the funds managed by the Group. Based on the Group's assessment, climate-related risks and opportunities in respect of short positions held within the funds are assessed as not reasonably expected to affect the Group's prospects, given that these positions are derivative instruments rather than direct investments in underlying companies and are typically held over a very short timeframe.

Risk 1 – Physical Risk

Physical Risk	Physical climate-related events impacting portfolio companies
Description	Acute physical climate hazards (such as extreme flooding, bushfires, and severe windstorms) and chronic climate shifts (such as sustained heat stress, drought, and water scarcity) present direct operational risks to portfolio companies held within funds managed by the Group.
Time Horizon	Short (0-1 year), medium (1-3 years) and long term (3-10 years)
Potential impact to the Group's business model	Prolonged physical climate disruptions to investee operations and supply chains can lead to sustained margin compression and permanent capital de-ratings within highly exposed sectors (such as the capital-intensive and real asset archetypes). Physical hazard impacts on climate-exposed ASX sectors propagate directly into the Group's corporate financial performance, financial position, and cash flows: • Investee cash flows and dividend distributions: Operational disruptions and elevated capital expenditure reduce investee earnings, directly suppressing dividend income and yield distributions passed through to managed funds. • Valuation of investments and fund NAVs: Asset impairments and sustained margin compression drive permanent capital de-ratings across exposed portfolio holdings, reducing overall Net Asset Values (NAVs) and the carrying value of investments. • Corporate revenue and cash flows: Lower NAVs reduce management fee revenue (calculated on Assets Under Management) and curtail performance fee realisations. This creates downward pressure on corporate operating cash inflows as well as cash flows from investing activities.

Section 5: Strategy (continued)

5.2 Climate-related risks and opportunities impacting the Group (continued)

Risk 1 – Physical Risk (continued)

Physical Risk	Physical climate-related events impacting portfolio companies
Potential impact to Group's value chain	Intensifying weather events such as heavy rainfall and extreme heat could create compounding financial stress across industrial, mining and logistics assets. This would impact the valuation of investee companies leading to lower returns of funds managed by the Group.
Adaptation efforts	The Group manages this risk primarily through active geographic and sector diversification across portfolios. In Year 1, we mapped the locations of investee companies' corporate headquarters as a starting-point proxy to identify the highest-risk exposures. In Year 2, the Group intends to procure third-party ESG screening and geospatial data tools to more precisely identify portfolio "hot spots" for use in AASB S2 climate reporting.

Risk 2 – Transition Risk

Transition Risk	Climate-related transition risk in the investment portfolio
Description	Carbon pricing mechanisms and structural market shifts away from high-emission activities may compress the operating margins of portfolio companies held within funds managed by the Group, particularly those with significant exposure to carbon-intensive sectors such as the materials and heavy industrials sectors. Where investee companies are unable to adapt to these transition pressures, their valuations and financial performance may be adversely affected, weighing on the returns of the relevant funds managed by the Group and reducing management and performance fee revenue.
Time Horizon	Medium (1-3 years) and long term (3-10 years)
Potential impact to the Group's business model	Legacy portfolio positions that have not reduced carbon exposure face heightened vulnerability to abrupt credit restrictions and rapid market de-ratings. This could negatively impact valuations of the portfolio positions resulting in lower management and performance fee income.
Potential impact to the Group's value chain	Coordinated global carbon export penalties, border adjustment taxes and target underperformance penalties may force materials and heavy industrial sectors to incur extensive capital expenditure outlays for asset hardening and retrofitting, impacting cashflows, financial performance and valuations of the investee companies. This places downward pressure on FUM leading to lower management and performance fee revenue.
Mitigation efforts	As an unconstrained, active investment manager primarily of listed equities, the Group has full flexibility to determine what companies the Group's portfolios hold and to reposition portfolios in a highly responsive manner. The Group's investment teams consider climate risks as part of their broader fundamental research process. Where relevant, this may include assessing a company's decarbonisation strategy, emissions profile, exposure to evolving carbon policy and regulation, and the potential impact on earnings, cash flows and valuation. Consistent with L1 Group's investment-led approach to ESG integration, these considerations are generally assessed where they may potentially have a significant impact to a company's long-term investment case. For funds with long/short mandates, the Group can deploy short positions against carbon laggards to insulate overarching fund performance.

Section 5: Strategy (continued)

5.2 Climate-related risks and opportunities impacting the Group (continued)

Risk 3 – Transition Risk

Transition Risk	Increased climate regulations and compliance
Description	The Group may face increased compliance costs associated with data collection, reporting infrastructure and external assurance requirements. In addition, institutional investors and allocators who invest in funds managed by the Group are increasingly subject to their own climate-related reporting obligations and may require the Group to provide more detailed climate-related data to satisfy their own regulatory or stakeholder requirements.
Time Horizon	Short (0-1 year), medium (1-3 years) and long term (3-10 years)
Potential impact to the Group's business model	In the short term, compliance with evolving climate disclosure obligations may place upward pressure on operating costs, driven by expenditure on portfolio carbon accounting data services, integrated management systems and external assurance engagements to manage greenwashing risk.
Potential impact to the Group's value chain	As asset allocators become subject to their own finance emissions reporting obligations, they may require fund managers to provide audited, look-through greenhouse gas data at the portfolio holding level. Where the Group is unable to satisfy these requirements, allocators may redirect capital to managers with more mature emissions reporting capabilities, placing downward pressure on FUM leading to lower management and performance fee revenue.
Mitigation efforts	The Group is developing emissions data capabilities through integration of third-party data providers and the build-out of internal look-through reporting workflows for the purposes of AASB S2 climate reporting. The Group's Year 2 roadmap includes the establishment of a Scope 3 and financed emissions reporting framework aligned to GHG Protocol and PCAF methodology.

Opportunity 1 – Transition Opportunity

Transition Opportunity	Allocation of capital to transition-related investments
Description	The exponential deployment of global capital into clean-energy ecosystems and ambitious sovereign low-carbon targets could create potentially material investment opportunities for the investment teams of the Group to capture for the benefit of clients.
Time Horizon	Medium (1-3 years) and long term (3-10 years)
Potential impact to the Group's business model	By continuing to give the Group investment teams the ability and resources to pursue investment opportunities largely unconstrained by sectors and/or geography within their mandates (as opposed to "traditional" fund managers who must remain benchmark aware), the investment teams of L1 Group have the flexibility to pursue short, medium and long term investment strategies, either within existing mandates or to develop new ones. While the Group has identified these transition-aligned investments as potentially material, further maturation of market data is required to robustly assess their true materiality and to quantify the extent of any positive financial impacts.
Potential impact to the Group's value chain	As fiduciary obligations evolve, investors and asset allocators may increasingly redirect capital away from managers unable or unwilling to embrace climate risk management. The Group's ability to deliver investment strategies aligned with climate transition could support client retention and FUM growth.

Section 5: Strategy (continued)

5.2 Climate-related risks and opportunities impacting the Group (continued)

Opportunity 1 – Transition Opportunity (continued)

Transition Opportunity	Allocation of capital to transition-related investments
Mitigation efforts	Rather than deploying entirely standalone green products, the Group manages this opportunity by integrating transition parameters into its existing fundamental investment research processes. Investment teams have the freedom and resources to access any relevant specialist research, analysis and client reporting tools that they need to support their efforts.

5.3 Current and anticipated financial effects

The Group has assessed the financial implications of the four climate-related risks and opportunities set out above. It was determined that climate-related risks and opportunities have not had a material impact on the Group's financial position, financial performance or cash flows for the current reporting period (FY26). Furthermore, no significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period (FY27) have been identified.

The anticipated financial effects have been presented on a qualitative basis. Given that the future financial effects of climate-related risks on FUM, fee revenue, and the fair value of the Group's seed investments cannot be reliably isolated from the broader economic, market, and investor flow factors that influence FUM levels and underlying security valuations, the Group determined at that quantification would not produce decision-useful information for users of this report. The table below outlines the financial statement line items most likely to be impacted by each climate risk and opportunity.

The anticipated financial effects have been assessed by reference to the Group's base-case scenario, which reflects its view of the most likely global emissions pathway and closely aligns with the middle-of-the-road emissions trajectory outlined under SSP2-4.5 by the IPCC. The assessment also draws on stakeholder engagement, including a facilitated workshop with external sustainability consultants, to identify whether any historical climate-related hazard or transition events have impacted the business.

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Section 5: Strategy (continued)

5.3 Current and anticipated financial effects (continued)

Climate related risk and opportunities	Current financial effects	Anticipated financial effects
Physical Risk – Physical climate-related events impacting the Group's portfolio companies	No material impact identified for the reporting year	**Timeline: Long term (3-10 years)** **Management & performance fees:** Volatility and variance introduced into corporate performance fees, management fees and cashflows. This is driven by macro-level margin compression and structural compression of investee financial performance, which negatively impact underlying fund Net Asset Values (NAV) and returns. **Financial assets & investments in associates:** The valuations of the Group's financial assets and investments in associates would be negatively affected by the lower NAVs and returns of the funds managed by the Group.
Transition Risk – Increased climate regulations and compliance	No material impact identified for the reporting year	**Timeline: Short (0-1 year), medium (1-3 years) and long term (3-10 years)** **Operating expenses:** Increased operational overhead and temporary compression of corporate profit margins may occur due to compliance expenditures – specifically from needing to procure carbon accounting data vendor feeds, establish integrated management systems and secure external audits. **Management & performance fees:** Management fee income may be adversely affected if the Group is unable to provide clients with audited look-through greenhouse gas data, increasing the risk of capital outflows from institutional investors with their own emissions reporting obligations. Long lead times for incoming compliance changes enable the Group to prepare to address requirements and/or engage appropriate reporting tools.
Transition Risk – Climate-related transition risk in the investment portfolio	No material impact identified for the reporting year	**Timeline: Medium term (1-3 years) to long term (3-10 years)** **Management & performance fees:** Mispricing of transition variables such as carbon border tariffs or facility abatement costs could act as headwinds for investment strategies, resulting in lower underlying fund Net Asset Values (NAV) and returns of the funds managed by the Group. This would negatively impact fee generation. **Financial assets & investments in associates:** The valuations of the Group's financial assets and investments in associates would also be negatively affected by the lower NAVs and returns of the funds managed by the Group. The timing and severity of relevant policy and market transition variables remain subject to significant uncertainty, preventing the derivation of a reliable estimate of financial impact on fund NAV or fee revenue.

Section 5: Strategy (continued)

5.3 Current and anticipated financial effects (continued)

Climate related risk and opportunities	Current financial effects	Anticipated financial effects
Transition Opportunity – Allocation of capital to transition-related investments	No material impact identified for the reporting year	**Timeline: Medium (1-3 years) and long term (3-10 years)** **Management & performance fee growth:** Positive top-line revenue growth could be generated by the Group's investment teams capturing material investment opportunities from transition-related investments, resulting in incremental management and performance fee increases. **Capital protection:** Satisfying client demands for transition-related investments and transparency around activities could prevent client capital attrition. The realisation of this opportunity depends on external market conditions, and internal investment team appetites and capabilities that cannot be forecast with sufficient precision to support a quantified financial estimate at this stage.

5.4 Resilience testing through climate scenario analysis

In 2026, the Group engaged external sustainability consultants to conduct scenario analysis as a structured process to explore the Group business model resilience with respect to climate-related risks and opportunities. The Groups acknowledges that this scenario analysis is limited by its underlying assumptions that may or may not eventuate and that scenarios are not indications of probable outcomes. They may be impacted by additional factors to the assumptions disclosed.

The following time horizons for the climate scenario analysis were applied:

- **Short term (0–3 years)**
- **Medium term (3–10 years)**
- **Long term (10–25 years)**

The following two scenarios were selected for this initial reporting year (FY26):

- **Transition risk scenario (+1.5°C)** based on the International Energy Agency World Energy Outlook (IEA WEO) Net Zero scenario aligned with the most recent international agreement on climate change (22b(i)(4)), and
- **Physical risk scenario (+4°C)** based on the Intergovernmental Panel on Climate Change (IPCC) pathways published in Sixth Assessment Report (AR6 SSP5-8.5 Scenario).

A broad set of sources informed the scenarios, representing a robust range of potential global outlooks and energy transition pathways of the Group's methodology:

- **General research:** Peer benchmarking, industry research and input from internal stakeholders across the Group and projections from various authoritative external data sources.
- **Market dynamics:** Most recent IEA Net Zero Emissions (NZE) scenario (published in November 2025), supported by relevant IEA sector-specific studies supplemented by data from the Australian Energy Market Operator (AEMO) to capture Australian-specific considerations.
- **Physical climate risks:** Scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report on Climate Change (2021) (AR6 SSP5-8.5).

The Group's FY26 scenario modelling, outlined in the table below, is primarily qualitative, supplemented by selective quantitative analysis due to the complexity of the Group's value chain preventing a fulsome and meaningful quantitative approach.

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Continued

Section 5: Strategy (continued)

5.4 Resilience testing through climate scenario analysis (continued)

Scenario	Transition risk scenario	Physical risk scenario
Narrative	Under a **1.5°C orderly transition scenario**, the global economy rapidly decarbonises through immediate, coordinated policy action. As steep carbon pricing is introduced and clean technologies dominate the energy system, global capital systematically rotates away from unhedged fossil fuel assets, creating terminal stranding risks for legacy sectors and major structural opportunities in transition-aligned markets.	The world takes a **high-emissions pathway** that leads to ~4°C of warming by the year 2100. Economic growth is strong and global trade expands, but this comes with heavy reliance on fossil fuels and resource-intensive production and lifestyles. Population peaks and then declines to around 7 billion by 2100, while rising incomes and reduced inequalities give societies a relatively strong capacity to adapt, even as mitigation becomes increasingly difficult.
Scenario temperature alignment 2100	+1.5°C	+4°C
Rationale for selection	This scenario envisions an orderly transition of the world economy to net zero by 2050 whereby the world embarks on a transformative journey towards a sustainable future. It envisions a rapid shift to a low-carbon economy, driven by the collective efforts of governments, businesses and consumers. Decarbonisation rates soar as coordinated emissions reduction actions and interventions take centre stage. As a result, significant transition risks as well as some opportunities could emerge.	This scenario highlights the more pronounced impacts of physical climate hazards, which increase towards the end of the century. The world faces unprecedented changes in social, economic and technological trends. Erratic development and income growth would cause severe setbacks in many regions, with less socio-economically mature nations especially affected.
Key data source	**Key scenario framework:** International Energy Agency World Energy Outlook (IEA WEO Net Zero scenario) **Supplemented by:** • IEA Energy Technology Perspectives (ETP) • IEA Critical Minerals Outlook / Market and Investment Review • AEMO Step Change and Accelerated Transition models • AEMO 2026 Forecasting Assumptions Update • AEMO Integrated System Plan (ISP)	**Intergovernmental Panel on Climate Change (IPCC) pathways** published in Sixth Assessment Report (AR6). The IPCC's SSP5-8.5 high physical scenario is informed by: • Shared Socioeconomic Pathway 5 (SSP5) demographic and economic baseline • Representative Concentration Pathway 8.5 (RCP8.5) projecting severe temperature and physical hazard outcomes

Section 5: Strategy (continued)

5.4 Resilience testing through climate scenario analysis (continued)

Scenario	Transition risk scenario	Physical risk scenario
Key scenario characteristics	**Coordinated global carbon pricing:** Comprehensive regulatory frameworks enforce high carbon export penalties and border adjustment taxes, stripping high-emission business models of their international market competitiveness.	**Commercial insurance retractions:** Insurers may systematically decline to underwrite assets located in high-risk geographic zones, leaving portfolio Group operations exposed to uninsured balance sheet losses.
	Rapid power grid decarbonisation: National electricity grids execute accelerated transition pathways, mandating the rapid closure of local coal-fired generation infrastructure in favour of clean energy systems.	**Valuation write-downs and impairments:** Severe physical damage and permanent reductions in operational capacity may drive material non-cash asset impairments and credit de-ratings across asset-heavy sectors within the portfolio.
	Critical minerals demand expansion: Achieving global net zero targets triggers a permanent structural capital tailwind for operations that supply energy transition minerals, driving significant upward adjustments in their market valuations.	**Relocation towards adaptation capital:** As private and institutional capital is increasingly directed toward defensive infrastructure hardening and disaster recovery, productive expansion investment may be crowded out across portfolio companies.

Key Assumptions		
Climate-related policies	Voluntary guidelines are replaced by mandatory climate-related corporate reporting standards like Australia's AASB S2, and already existing stringent international carbon border adjustments such as the EU CBAM are strengthened.	Only current policies are maintained, with limited new adaptation measures. Carbon pricing mechanisms remain fragmented or largely non-existent globally, resulting in minimal policy-driven transition risks or compliance costs for heavy emitters
Macro-economic trends	The global transition toward a low-carbon economy under a 1.5°C pathway drives a profound reorganisation of wealth and a structural acceleration in capital reallocation across wholesale and retail markets as clean technology investments scale past historical thresholds.	Continued economic growth but rising costs from physical climate impacts.
National/ regional variables	Real-world market demand across Australia, the U.S. and Canada is heavily shaped by regional variables such as AEMO's decarbonisation projections, the U.S. Inflation Reduction Act incentives and Canada's Clean Technology Investment Tax Credit.	Severe and escalating physical risks emerge, including extreme heat, widespread drought, coastal inundation and ecosystem collapse, consistent with IPCC SSP5-8.5.

Section 5: Strategy (continued)

5.4 Resilience testing through climate scenario analysis (continued)

Key Assumptions		
Energy usage and energy mix	The 1.5°C climate pathway requires global carbon dioxide emissions to drop by nearly 55% by 2035, forcing a complete stop on new unhedged coal mine developments and driving a massive, sustained expansion in the supply of energy transition minerals like lithium, copper and nickel.	The world continues to rely on fossil fuels and has slow adoption of clean energy, with incremental energy efficiency improvements.
Technology developments	Global manufacturing shifts completely toward green industrial technologies, low-carbon materials and circular economy business models such as green hydrogen-powered smelting, advanced electrification and scrap metal recycling networks.	Progress in clean energy technology is limited and the world continues to rely on legacy infrastructure.

5.4.1 Implications on strategy and business model

The Group's business strategy includes actions which mitigate against climate (and other) risks including but not limited to:

- An established integration approach to climate considerations in the investment decision-making processes of the Group's equities funds.
- Consideration of updates to internal operational resilience policies to maintain business continuity under adverse climate conditions.

Climate scenario analysis helps the Group understand how different climate outcomes could affect the business over the short, medium and long term, and informs consideration of appropriate future actions.

Through the climate scenario analysis, a number of potential impacts to the Group's strategy and business model were identified. However, none were determined to require a material change to the Group's current strategy or business model given the Group's asset-light operating model and the flexibility afforded by its active investment strategies.

As the Group continues to mature its approach to climate scenario analysis, the Group is using this work to better integrate and manage climate-related risks across its businesses, operations and value chain. The Group is exploring ways to strengthen resilience, including evolution of how ESG considerations are integrated in investments, enhanced sustainability governance in response to emerging compliance requirements and improving climate-related disclosures.

These actions are intended to strengthen the Group's long-term resilience and support its response to increased regulation and compliance obligations, investor reporting requirements, portfolio valuation impacts and market opportunities associated with climate change.

5.4.2 Significant areas of judgements and uncertainties considered in the assessment of climate resilience

As part of the climate resilience assessment, the Group's scenario analysis has allowed it to evaluate key areas of uncertainty that could impact its ability to adapt and respond to the identified climate-related risks and opportunities. The following areas of uncertainty were identified:

- **Policy and regulatory change:** There is uncertainty around the timing, scope and enforcement of climate-related regulations, including evolving sustainability related disclosure requirements.
- **Market dynamics and technology adoption:** The pace of innovation and uptake of low-emissions technologies, as well as shifts in consumer and investor expectations, could materially affect product offerings and investment decisions.
- **Physical climate impacts:** There is variability in the frequency and severity of extreme weather events, which may potentially disrupt operations, asset values and customer outcomes.

Section 5: Strategy (continued)

5.4 Resilience testing through climate scenario analysis (continued)

5.4.2 Significant areas of judgements and uncertainties considered in the assessment of climate resilience (continued)

- **Economic and social transitions:** Broader macroeconomic impacts, including inflationary pressures, labour market shifts, other structural economic changes and social adaptation challenges could influence the Group's operating environment and strategic priorities.

5.4.3 Capacity to adapt the Group's strategy and business model to address climate change challenges

The Group's resilience to climate risk depends on its ability to adapt its strategy and business model to emerging climate-related challenges and priorities. This capability enables the Group to respond as risks and opportunities evolve with global actions, regulatory developments and stakeholder expectations.

5.4.4 Financial flexibility

Based on the climate scenario analysis, the Group's emphasis on liquid investment portfolios and highly active, unconstrained investment strategies provide the flexibility to respond to climate-related developments as they emerge.

Under a high physical risk scenario, the Group could allocate capital away from climate-exposed positions and enhance climate data resources available to investment teams to support reassessment of investee companies vulnerabilities. Under a rapid decarbonisation scenario, the Group can integrate transition risk assessments into existing mandates and exit deteriorating positions early, deploy long/short positioning to capture valuation divergence between transition leaders and laggards and progressively channel capital toward other attractive opportunities.

5.4.5 Redeploying, repurposing and upgrading existing assets

As the Group does not directly own and operate physical assets in industries, sectors or locations that are considered highly exposed to climate-related physical or transition risks, it does not currently anticipate a need for extensive redeployment or repurposing of assets. However, the Group remains prepared to reassess such actions if required. In relation to the funds managed by the Group, investment positions may be redeployed or reallocated in response to climate-related developments, as outlined in the Financial Flexibility section above.

5.4.6 Investment in climate-related mitigation, adaptation and opportunities

The Group continues to focus on integrating independent climate data resources and enhancing analyst capabilities across its investment functions to support standard portfolio monitoring and risk assessment. The Group will also focus on enabling its investment team to evaluate transition risks and asset-level indicators within existing research frameworks. Additionally, the data and reporting team and the legal team will utilize standard review and sign-off routines to ensure the accuracy and compliance of regulatory disclosures.

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Section 6: Metrics and targets

6.1 Organisational boundary

The Group applies the operational control approach when defining its greenhouse gas ("GHG") emissions boundary for Scope 1 and Scope 2 emissions. This approach was selected as it aligns the Group's GHG inventory with the operations over which management has the authority to introduce and implement operating policies and directly influence emissions outcomes. As an active investment manager, the Group does not exercise day-to-day operational authority over the assets and operations of the Group's investee companies. Where the Group has joint ventures and investments in associates over which it has operational control, Scope 1 and Scope 2 emissions have been disaggregated accordingly. Joint ventures and investments in associates over which the Group does not have operational control have not been included in the Group's Scope 1 and Scope 2 emissions boundary. Consequently, investee emissions fall outside the Group's Scope 1 and Scope 2 operational control boundary and are instead classified as Scope 3 Category 15 (Investments) emissions within the value chain. As noted above, the Group has applied the AASB S2 transition relief from disclosing Scope 3 emissions for this first reporting period.

6.2 Greenhouse gas emissions

The Group seeks to minimise emissions from operational activities where practicable and offsets residual emissions by purchasing and retiring Australian Carbon Credit Units (ACCUs). During the reporting period, we purchased and retired nature-based carbon removal credits sourced from the Landari Yea Plantation Forestry project in Victoria, Australia, which sequesters carbon by transitioning a plantation forest to a permanent forest under Schedule 4 of the methodology. These carbon credits have been validated by a third party auditor as part of the first offset report submission and certified by the Clean Energy Regulator as part of the ACCU Scheme. The project has met all requirements needed to satisfy the methodology, including permanence and regulatory conditions.

Under the Group's organisational boundary, the Group only includes indirect emissions from purchased electricity, heating and cooling (Scope 2). Under the operational control approach, and due to the nature of the Group's office lease arrangements, the Group did not identify any direct sources of GHG emissions arising from stationary and mobile combustion of fuels (Scope 1) within its operational boundary.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity purchased and consumed by the Group's owned or controlled sources. This includes grid electricity consumed in the three premises in Australia that are under the Group's operational control, namely Macquarie Place (Sydney), Farrer Place (Sydney) and 101 Collins Street (Melbourne).

Operational emissions (Scope 1 and Scope 2) were measured per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (Greenhouse Gas Protocol)[1].

Metric	Unit	FY 2026 emissions[2] Consolidated Group	FY 2026 emissions Other investees
Scope 1 Fuel and natural gas	tCO_2-e*	0	0
Scope 2 Location-based	tCO_2-e	102	3

** Tonnes of carbon dioxide*

1. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Revised edition was developed in partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) in 2004, and is the most widely used international accounting tool for governments and businesses.
2. L1G has adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing comparative information in the first annual reporting period in which it applies AASB S2.

Section 6: Metrics and targets (continued)

6.2 Greenhouse gas emissions (continued)

Data collection

Primary data (electricity consumption) was sourced from utility invoices spanning July 2025 to June 2026.

Calculation methodology and emission factors for Scope 2

Location-based: Calculated using grid-average emission factors reflecting the regional energy mix for New South Wales and Victoria. Emission factors sourced from Department of Climate Change, Energy, the Environment and Water, National Greenhouse Account Factors (DCCEEW NGAF, 2025).

6.3 Performance metrics – value chain risk

Methodology & data limitations

The Group notes that identifying appropriate, robust performance metrics in relation to climate-related risks and opportunities (to tilt towards lower carbon issuers) is particularly challenging for this initial reporting period.

This reflects a timing mismatch between the actively managed nature of the Group's portfolios and the 1-10 year timeframes over which the key climate-related risks and opportunities identified are expected to crystallise. Similar timing and measurement challenges exist in relation to physical climate risk, given the extremely long timeframes involved, current data gaps and a reliance on climate science and modelling methodologies that continue to evolve.

As such, the Group acknowledges that the development of climate-related performance metrics has been limited to date and that further refinement of metrics will be a focus for future reporting periods, alongside the methodology outlined below.

Portfolio companies physical risk and vulnerability metrics:

The Group notes that the baseline physical risk metric disclosed below is derived from a representative sample portfolio of the Group's funds under management, utilising the headquarters locations of the ten largest holdings across each of the funds[1] selected from the Group's four largest investment strategies as a baseline proxy rather than granular, revenue-generating operational assets. The four largest investment strategies account for majority of the Group's FUM and selecting the ten largest holdings across each strategy provides a statistically robust, sectorial diverse, and geographically comprehensive proxy for the Group's overall risk. The Group aims to progressively refine this metric in future reporting periods by transitioning away from headquarters-based proxies toward asset-level data as it becomes commercially available, or when such assessments can be conducted without undue cost or effort.

Based on the Group's assessment, the sample portfolio's dominant baseline physical hazard vulnerabilities are as follows:

Physical Hazard	Sample portfolio positions (No. of stocks)	Sample portfolio positions %
Windstorms	39	92.86%
Heavy rain	28	66.67%
Riverine flooding	22	52.38%
Tropical cyclones	11	26.19%

1. L1 Capital Global Long Short Fund, L1 Capital Long Short Fund, Platinum International Fund and the Platinum Asia Fund.

Section 6: Metrics and targets (continued)

6.3 Performance metrics – value chain risk (continued)

Investment portfolio transition risk and vulnerability metrics:

The share of total gross asset value (long positions only) of the selected funds managed by the Group that is vulnerable to strict carbon pricing mechanisms being implemented and structural market shifts in the respective sectors are as follows:

Sector	Gross Asset Value $'000	Gross Asset Value %
Materials	3,721,705	36.5%
Industrials	1,651,129	16.2%

The Group's own operations transition risk and vulnerability metrics:

Proportion of total operating expenditure attributable to climate-related activities:

	$'000	%
Operating expenses	82	0.12

Transition opportunity to transition related investments:

Using the same representative sample portfolio described above under the physical risk exposure vulnerability metric, the share of total sample portfolio value (long positions of the selected sample portfolio) invested in companies with low carbon risk scores[1] is as follows:

	Gross Asset Value $'000	Gross Asset Value %
Low carbon risk score companies	2,479,812	56.7%

During the reporting period, the Group deployed no significant capital—including capital expenditure, financing, or investment—toward climate-related risks and opportunities. This will be monitored on an ongoing basis and updated in future reporting periods as the Group's climate-related activities develop

(Note: Qualitative information regarding L1 Group's use of long/short portfolio structuring to mitigate these transition risks and capture alpha is detailed in the Strategy and Strategic Resilience section).

6.4. Internal carbon price

The Group has not set an internal carbon price in the reporting period.

1. Source: Carbon risk ratings sourced from Morningstar Sustainalytics. Companies with a carbon (own operations) risk score below 4 are classified as low carbon risk (with a rating of 10 being highest carbon risk on the scale).

Directors' Declaration

30 June 2026

Under section 296A of the *Corporations Act 2001* for the year ended 30 June 2026, the directors of L1 Group Limited declare that, in the directors' opinion:

The Group has taken reasonable steps to ensure the substantive provisions of the Sustainability report for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including complying with:

(i) the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and any further requirements contained in section 296C(2); and

(ii) the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the directors pursuant to section 296A(6) of the *Corporations Act 2001* as modified by section 1707C(2).

On behalf of the directors

Guy Strapp
Chair

17 August 2026
Melbourne

Julian Russell
Chief Executive Officer / Managing Director

Independent Auditor's Report

To the Members of L1 Group Limited

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Independent auditor's review report to the members of L1 Group Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of L1 Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 3: Governance, on pages 114 to 117
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 5.2 Climate-related risks and opportunities impacting the Group, pages 120 to 123
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Sections 6.1 and 6.2 within the: Metrics and Targets section on pages 130 to 131

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the L1 Group Limited in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the L1 Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

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Inherent limitations

As discussed on pages 113 and 114 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Sustainability Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of L1 Group Limited's assessment of climate-related risks and opportunities

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- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
17 August 2026

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