

8 July 2025

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

By e-Lodgement

### **Presentation Slides for Investor Briefing at 11:00am (AEDT) Tuesday, 8 July 2025**

We refer to the ASX announcement released earlier today regarding the proposed merger between Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") and L1 Capital<sup>1</sup> ("**Merger**").

A webinar briefing will be held at 11:00am (AEDT) today, 8 July 2025 to provide greater detail on the Merger. A copy of the presentation slides is attached.

The briefing will provide an opportunity to hear from Jeff Peters (Platinum's CEO), Andrew Stannard (Platinum's Finance Director) Mark Landau (L1 Capital co-founder) and Joel Arber (L1 Capital COO). Please use the link below to register and join the webinar.

#### **Webinar Registration:**

[https://platinum.zoom.us/webinar/register/WN\\_t3ddLTXvRI-3ciji8FTk3Q](https://platinum.zoom.us/webinar/register/WN_t3ddLTXvRI-3ciji8FTk3Q)

Once you click the above webinar link, please submit your name, email address and, if relevant, your company to join. You will then receive a personalised link to join via email following registration.

We encourage attendees to bring their queries to the webinar and submit them online during the live event.

#### Authorised by

Board of Platinum Asset Management Limited

#### Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Asset Management Limited  
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<sup>1</sup> L1 Capital is a trading name of First Maven Pty Ltd.

*Media contact (L1 Capital)*

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# Merger of Platinum Asset Management and L1 Capital

8 July 2025

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# Agenda

- 1 Introduction
- 2 Overview of Merger
- 3 Overview of L1 Capital
- 4 Merger Details
- 5 Conclusion and Next Steps
- 6 Appendices

# Introduction

**Jeff Peters**

Chief Executive Officer



# Introduction

**We are pleased to announce the strategic merger of Platinum Asset Management Limited (ASX:PTM, “Platinum”) and First Maven Pty Ltd (“L1 Capital”)**

- The combination of Platinum and L1 Capital will create a **market-leading investment platform** of listed equities and alternative investment strategies with total AUM of approximately \$16.5 billion<sup>1</sup> as at June 2025
- The merger provides Platinum shareholders with exposure to a **growing, scalable and well-diversified investment management business** with a client base across institutional, wholesale, high net worth (HNW) and retail investors in Australia and globally
- The merged entity benefits from L1 Capital’s **strong track record of performance** through market cycles, participating in performance fees from its flagship Long Short Fund and other strategies
- Platinum will benefit from L1 Capital’s proven track record of successful strategy launches and from future growth plans
- The merged entity will be renamed and a new ASX ticker assigned with ownership split **26% Platinum shareholders / 74% L1 Capital shareholders**
- Pro-forma for **\$20m of annual pre-tax cost synergies<sup>2</sup>**, the proposed transaction is expected to be **materially EPS accretive<sup>2</sup>** for Platinum shareholders over the near to medium term

**THE PLATINUM BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PLATINUM SHAREHOLDERS VOTE IN FAVOUR OF THE MERGER AT THE GENERAL MEETING (IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONCLUDING IN THE INDEPENDENT EXPERT’S REPORT THAT THE MERGER IS FAIR AND REASONABLE, OR NOT FAIR BUT REASONABLE, FOR PLATINUM SHAREHOLDERS)**

# Overview of Merger

**Jeff Peters**

Chief Executive Officer



# Creating a Market Leading Investment Platform



## Overview

- One of Australia's longest serving asset managers with funds deployed globally
- ASX listed since 2007, founded in 1994
- Sydney headquartered with 85+ FTE

- Independent investment manager with track record of leading investment returns
- Founded in 2007
- Melbourne headquartered with 50+ FTE

## Strengths

- **Decades of investment and operational** experience
- **Well established, highly recognisable brand**
- Strong **retail presence** with specialist equity offerings
- Robust balance sheet with **high seed balances**

- Equities and alternatives fund manager with focus on **innovative and differentiated strategies**
- **Leading investment performance**
- **Highly regarded** by institutional, wholesale, HNW and retail investors
- **Founder led**, performance driven culture
- **Strong distribution capabilities**

## Combination

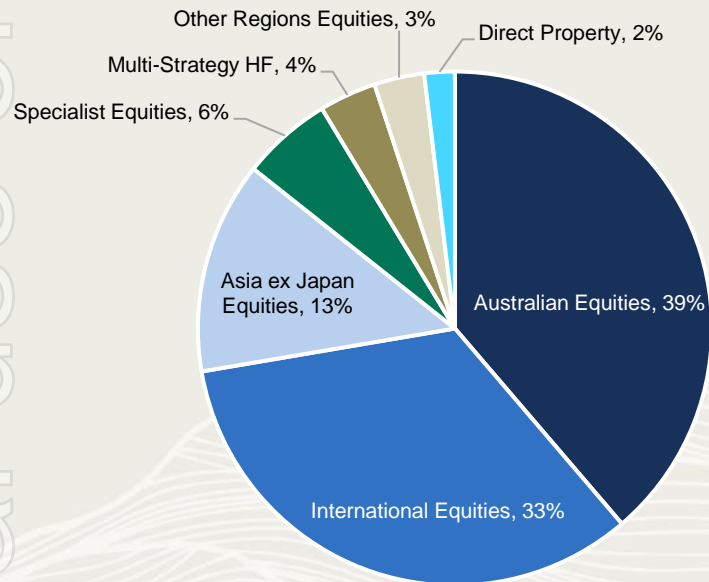
- Market leading fund manager with over \$16.5bn AUM
- Diversified set of investment teams, products and client base
  - Stand-out brand
  - Strong distribution capabilities



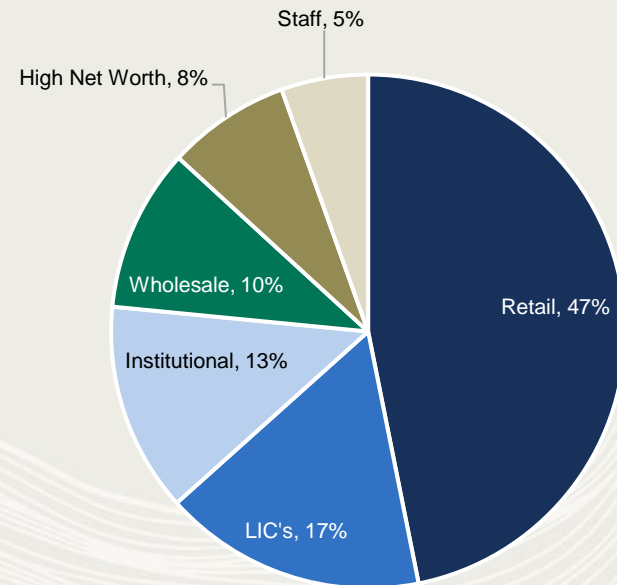


# A Broad, Diversified Global Asset Manager

## Merged Pro-Forma AUM by Asset Class



## Merged Pro-Forma AUM by Client Type



- Compelling combination of listed equities and alternative investment strategies in Australia and globally
- Powerful mix of institutional, wholesale, HNW and retail clients with strengths in each sector



# Growth and Efficiency Opportunities to Deliver Value



## Greater scale

- Expanded range of investment strategies, products and clients
- Market leading position servicing institutional, wholesale, HNW and retail investors with AUM of \$16.5bn<sup>1</sup>



## Expected growth through market leading investment performance and distribution

- The merged entity will provide Platinum clients access to a wider range of products and differentiated investment capability, with a strong track record of market leading performance
- The investment teams can accelerate the potential launch of new investment strategies for the merged entity
- Significantly improved platform, focused on investment services that generate high reward for skill and performance



## Streamlining of operations

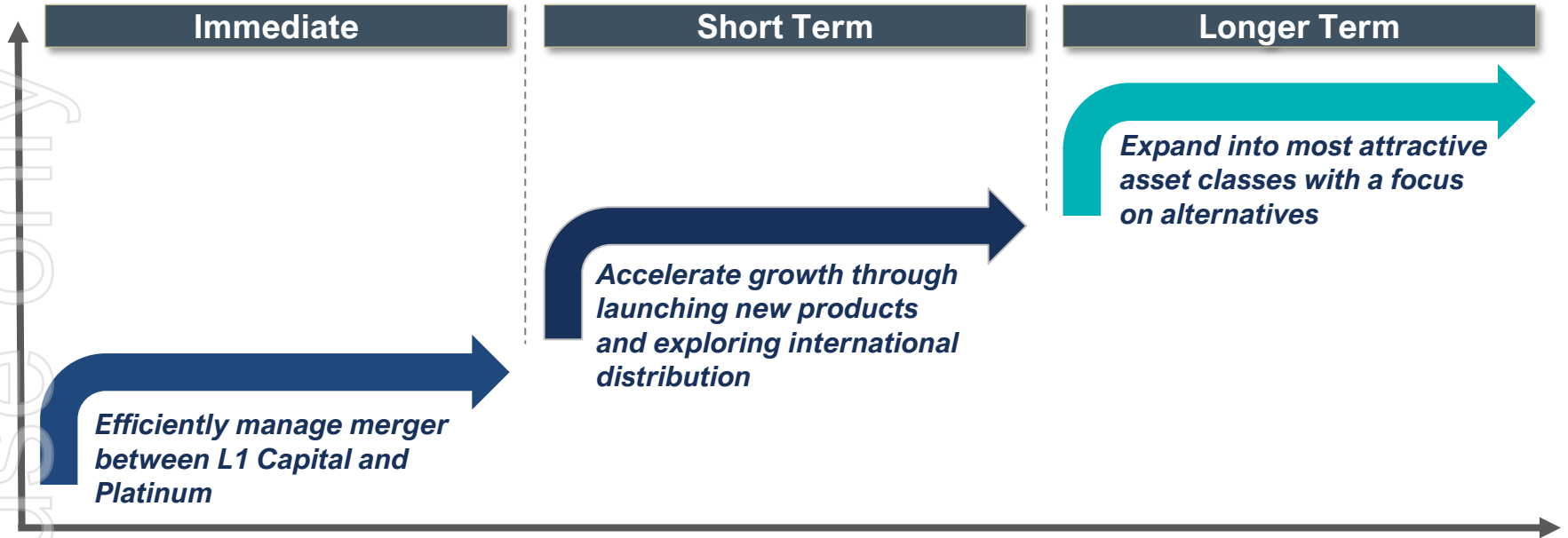
- Creating a leading investment platform under a new name, with Platinum funds to retain their trusted brand and world-class operations function
- Premier distribution / client service and highly efficient institutional grade infrastructure / technology
- Management has identified an expected \$20m of annual pre-tax cost synergies to unlock significant operating efficiencies and support continued profitability



## Balance sheet strength

- Strong balance sheet and access to capital expected to support future investment in accretive growth opportunities

# Growth and Efficiency Opportunities Across the Short and Long Term



- Apply L1 Capital's culture of investment excellence to prioritise client outcomes
- Strengthen client share by exposing each client base to both L1 Capital and Platinum products
- Capture immediate cost efficiencies from merging the two groups

- Combine middle and back-office capabilities
- Explore international distribution of key existing and new strategies
- Consider new products for launch to investors

- Identify new, differentiated strategies to extend investment capabilities
- Leverage balance sheet strength to support expansion



# Board and Senior Management

## Board of Directors

**Guy Strapp**, Independent Chairman



**Rachel Grimes AM**, Non-Executive Director



**Jeff Peters**, Executive Director



**Joel Arber**, Executive Director



**Jane Stewart**, Executive Director



2 Additional Non-Executive Directors



## Management



### **Jeff Peters, Chief Executive Officer**

*Jeff Peters is the current CEO of Platinum Asset Management, bringing over 30 years of global experience in asset management and consulting, with prior leadership roles at Columbia Threadneedle, Putnam Investments and McKinsey & Company.*



### **Joel Arber, Chief Operating Officer**

*Joel Arber is the current Chief Operating Officer at L1 Capital, with extensive experience in financial services, consulting, and IT. He joined L1 Capital in 2010 after roles in management consulting and co-founding an IT firm.*



### **Andrew Stannard, Chief Financial Officer**

*Andrew is the Finance Director at Platinum Asset Management, with over 25 years of experience in finance, including senior roles at Alliance Bernstein. He is a chartered accountant with expertise in audit, financial control and corporate governance.*

**MergeCo to benefit from a skilled, high quality leadership team and the L1 Capital founders will focus solely on their investing responsibilities.**

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# Overview of L1 Capital

Mark Landau

L1 Capital

# Overview of L1 Capital

## Overview

- Independent, global investment manager founded in 2007 by Mark Landau and Raphael Lamm
- 95% owned by founders / senior staff<sup>1</sup>
- Reputation for investment excellence and best of breed strategies
- Track record of strong performance through market cycles
- Diverse clients across institutional, asset consultants, financial planners, family offices, HNW and retail clients
- Proven track record of successful strategy launches with mix of open and close ended products
- All strategies use a fundamental research-based approach to investing

## Global presence



## Key highlights



Source: L1 Capital as at 30 June 2025. Notes: (1) Remaining 5% owned by an entity affiliated with former employee Lev Margolin who is no longer employed by L1 Capital.

# Diverse High-performing Strategies



**Long Short Fund**

**18.1% p.a.**  
net return S.I.  
(ASX200AI 8.2% p.a.)<sup>1</sup>

**Best performing L/S fund in Australia S.I.<sup>2</sup>**

**Australian Alternative Investment Awards**  
Best Alternative Manager of the Year 2021

Best Listed Alt. Inv. Product (ASX:LSF) 2021 and 2022

**Zenith Fund Award Winner**  
Aus. Equities – Alternative Strategy 2022

**ZENITH RATING** 'Recommended'  
**LONSEC RATING** 'Recommended'

*Absolute return fund with diversified portfolio of long and short positions based on rigorous, fundamental research process*

Melbourne September 2014

**Global Opportunities Fund**

**27.7% p.a.**  
net return S.I.<sup>3</sup>

**Strong positive returns in every calendar year**

**HFM Asian Performance Awards**

Winner – Long Term Performance (5 Years) – Multi-Strategy 2022, 2023 and 2024

*Highly diversified portfolio of small to mid-cap equities structured to deliver low correlation to common equity and bond benchmarks*

Miami June 2015

**International Fund**

**15.3% p.a.**  
net return S.I.  
(MSCI World 14.1% p.a.)

**Top quartile returns over 1, 3, 5 years and since inception<sup>4</sup>**

**Australian Fund Manager Awards**  
Golden Calf Award 2023

**ZENITH RATING** 'Recommended'  
**LONSEC RATING** 'Recommended'

*High conviction international equities fund, investing in 20-40 leaders across all market caps, with focus on long term capital preservation*

Sydney March 2019

**Catalyst Fund**

**7.6% p.a.**  
net return S.I.  
(ASX200AI 8.2% p.a.)

**High conviction activist strategy**

**Money Management Fund of the Year Awards**  
Innovation Award of the Year 2023

**ZENITH RATING** 'Highly Recommended'  
**LONSEC RATING** 'Recommended'

*Activist strategy with hands-on 'owners' mindset', typically invests in ~10 quality stocks with clear positive value catalyst*

Melbourne July 2021

**U.K. Residential Property Fund**

**6.8% p.a.**  
net total return on U.K. Fund I<sup>5</sup>

**Proven track record in delivering strong rental growth and capital appreciation through active asset management**

*Acquiring and repositioning underperforming and under-managed UK property assets to deliver strong income and capital appreciation*

London September 2017

LIC, Cayman Company, Unit Trust

Cayman Company

Dual registry structure as ETMF and Unit Trust

Unit Trust

4 Closed End Unit Trusts

**AUM \$4.8bn**

**\$600m**

**\$676m**

**\$1.6bn**

**\$320m**

**Ownership 100%**

**50%**

**50%**

**65%**

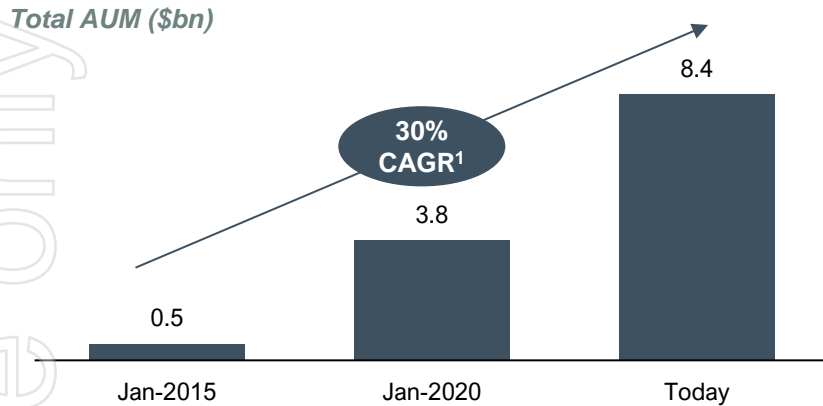
**45.2%**

Source: Bloomberg and L1 Capital as at 30 June 2025. Gold Fund (\$251m FUM) and SS20 Fund (\$91m FUM) not shown. Please see important information at the end of this pack regarding Zenith and Lonsec ratings, and MSCI indices. Past performance should not be taken as an indicator of future performance. (1) L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). (2) Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 May 2025. (3) As at 31 May 2025. Latest data available. (4) Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at 31 May 2025. (5) Hedged Class of L1 Capital U.K. Residential Property Fund I to 31 December 2024.



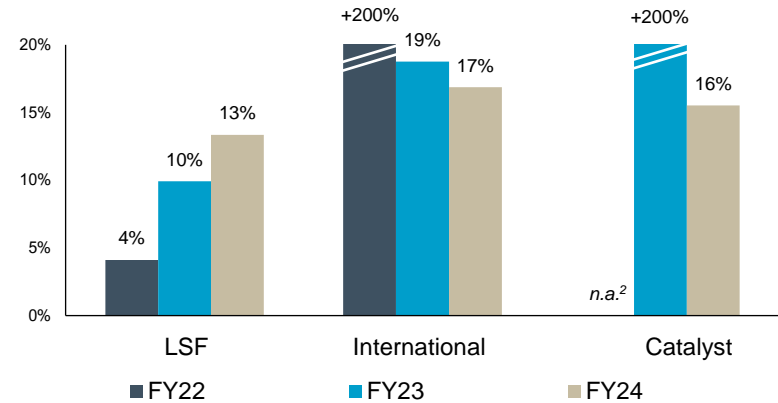
# Track Record of Growth Through Strong Performance, Inflows and Selectively Adding New Strategies

Significant AUM growth over the past decade ...

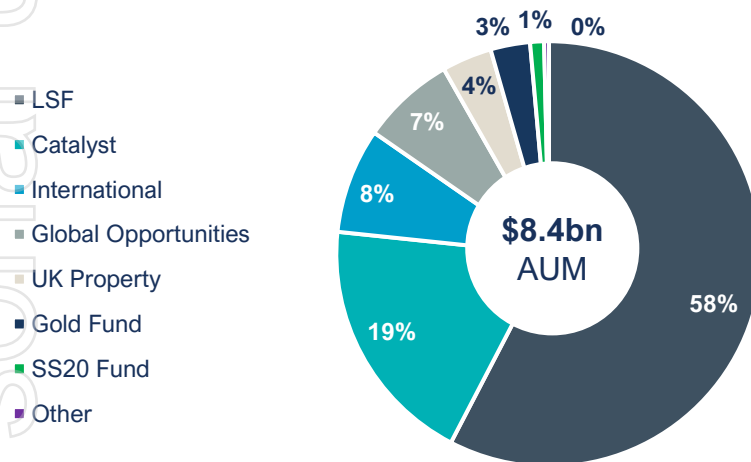


... underpinned by track record of net inflows

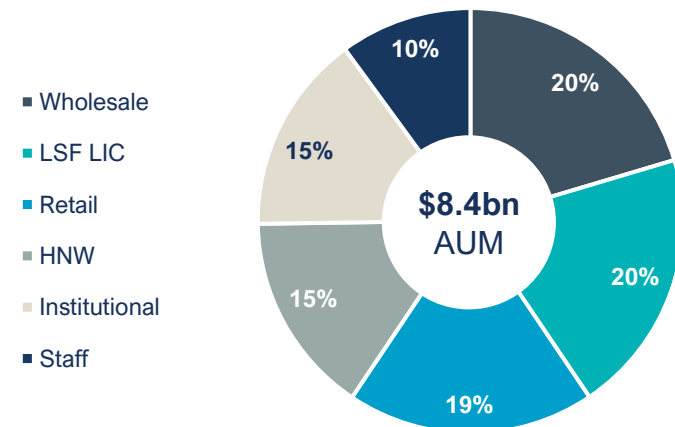
*Net flows as % of opening AUM*



... leading to diversified funds and strategies<sup>3</sup>



... with strong investor support across multiple channels<sup>3</sup>



Source: L1 Capital. (1) Based on 10.5-year CAGR from 1 January 2015 to 30 June 2025. (2) Net flows as % of opening AUM not applicable given Catalyst Fund was launched in 1 July 2021. (3) Based on AUM as at 30 June 2025.





# Flagship L1 Capital Long Short Fund (“LSF”)¹


- Absolute return strategy launched in September 2014
- Diversified portfolio of ~50-100 long and short positions
- ASX200 focus, with up to 30% in global equities
- Objective – 10+% return p.a. over rolling 5-7 year periods with better downside protection versus market
- Delivered 18.1% p.a. net returns vs 8.2% p.a. for ASX200AI
- Protected 85% of investors’ capital in down markets³
- Returns primarily from stock-based alpha using fundamental bottom-up valuation and industry research

**LSF is the #1 performing Long Short fund** in Australia since inception²

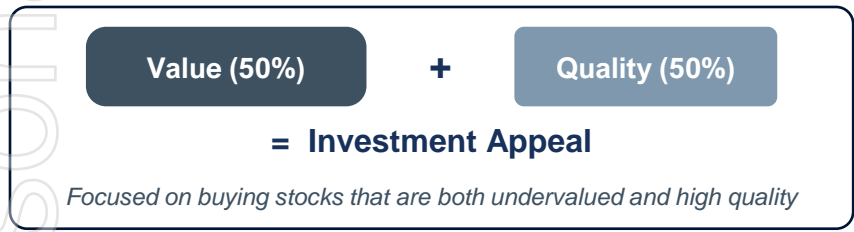
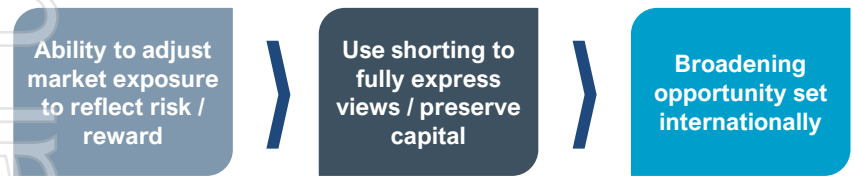
Delivered **positive returns** in **10 out of 11** calendar years since inception



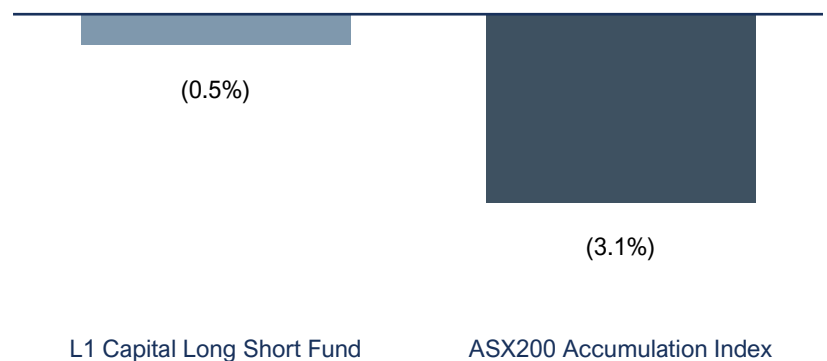
**LSF outperformed the market 39 out of 49 down months**³



## Enduring investment philosophy



LSF Monthly Class net returns in ‘ASX down markets’ (average of 49 months) (%)³



Source: L1 Capital as at 30 June 2025. All performance numbers are quoted net of fees. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). Past performance should not be taken as an indicator of future performance. (1) Platinum shareholders will receive ‘In-Perimeter’ performance fees relating to the first 3.5% of absolute returns (gross performance net of management fees) generated by the L1 Capital Long Short funds and mandates. (2) Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 May 2025. (3) Total of 49 months where ASX market made negative returns since Fund inception on 1 September 2014 to 30 June 2025. Across the negative months, the average monthly return for the ASX200AI’s was -3.1%, whilst for the Fund’s was -0.5%. Put another way, the Fund only lost ~15% of the value lost by the market i.e. preserved 85% of capital.

# L1 Capital's Operating Strengths

Scalable distribution and client engagement platform, alongside integrated technologies, position MergeCo for scale and expansion



## Full platform distribution

- Multi-channel distribution approach with specialist teams across key channels
- Ongoing active discussions with institutions for new mandates
- Emerging focus on retail landscape to increase with strong pipeline



## Trusted industry and client relationships

- Longstanding relationships across 7 key national dealer groups and 6 research houses / asset consultants
- Established presence across private wealth clients and advisers



## Highly supportive investor base

- Well diversified and continually growing investor base both domestic and offshore
- Proven track record of successful new strategy launches since inception
- Knowledge and insight sharing based on extensive on-the-ground global research



## Integrated CRM infrastructure

- Fully integrated CRM infrastructure to enhance client service
- Centralised repository of marketing activity



## Efficient proprietary systems

- Well established, mature trade lifecycle procedure eliminating errors
- Real-time risk monitoring and automated compliance tool across all levels of controls within the business
- Trade settlement fully handled by underlying custodians



## Well-resourced, high performing team

- High calibre and experienced teams, with fully aligned interests
- Strong ethical and professional history
- Streamlined organisational structure underpinning accountability in decision making

# Merger Details

**Andrew Stannard**

Chief Financial Officer



# Transaction Overview

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>■ Platinum Asset Management Limited (ASX:PTM) acquires First Maven Pty Ltd (L1 Capital being the trading name)<sup>1</sup></li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>■ 26% ownership by existing Platinum shareholders</li> <li>■ 74% ownership by L1 Capital shareholders</li> </ul>
<b>In-perimeter performance fees on L1 Capital Long Short funds and mandates</b>	<ul style="list-style-type: none"> <li>■ Platinum shareholders will receive 'In-Perimeter' performance fees relating to the first 3.5% of absolute returns (gross performance net of management fees) generated by the L1 Capital Long Short funds and mandates</li> <li>■ L1 Capital existing shareholders will retain performance fees on L1 Capital's Long Short funds and mandates that are not 'In-Perimeter' for Platinum following completion, as further described on slide 19</li> </ul>
<b>Expected EPS Accretion</b>	<ul style="list-style-type: none"> <li>■ Pro-forma for \$20m of annual pre-tax cost synergies<sup>2</sup>, the proposed transaction is expected to be double digit EPS accretive in the next twelve months<sup>3</sup> following completion, and over 30% EPS accretive in FY27<sup>3</sup> (the first full fiscal year post completion) for Platinum shareholders</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>■ The merged entity to be renamed and remain listed on the ASX post completion with a new ticker</li> <li>■ Funds to retain existing brands</li> </ul>
<b>Pro-forma shareholding</b>	<ul style="list-style-type: none"> <li>■ ~33% held by Mark Landau (L1 Capital Co-Founder)<sup>4</sup></li> <li>■ ~33% held by Raphael Lamm (L1 Capital Co-Founder)<sup>4</sup></li> <li>■ ~4% held by Joel Arber (L1 Capital COO)<sup>4</sup></li> <li>■ ~4% Lev Margolin (ex L1 Capital Portfolio Manager)<sup>4</sup></li> <li>■ ~3% held by Kerr Neilson (Platinum Founder)<sup>4</sup></li> </ul>
<b>Escrow arrangements</b>	<ul style="list-style-type: none"> <li>■ 25% of shares held by each L1 Capital shareholder escrowed for 2 years, 25% escrowed for 3 years, with remaining 50% escrowed for 4 years</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>■ Platinum intends to provide an explanatory memorandum in August 2025, including an Independent Expert's Report and indicative timetable, and a notice of the general meeting at which Platinum shareholders will be invited to vote to approve the Merger</li> </ul>

Notes: (1) Excludes Z Class Shares that will be retained by existing L1 Capital shareholders, related to 'Out-of-Perimeter' performance fees on L1 Capital's Long Short funds and mandates. (2) Annual pre-tax cost synergies excludes one-off costs and are expected to be delivered in the 12-18 months following completion. (3) Based on pro-forma synergies, Visible Alpha consensus earnings forecasts for Platinum, management forecasts from L1 Capital, and assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn. Assumes proposed transaction completion by September 2025, and next twelve months reflects 1 October 2025 to 30 September 2026 (4) Including controlled and associated entities.



# Key Commercial Drivers

## Participation in 'In-Perimeter' L1 Capital Long Short fund performance fees

- Platinum shareholders will receive 'In-Perimeter' performance fees relating to the first 3.5% of annual absolute returns (gross performance net of management fees) generated by the L1 Capital Long Short funds and mandates
- Structure enhances certainty for Platinum shareholders
  - If L1 Capital Long Short funds and mandates deliver actual performance fees lower than the 'In-Perimeter' performance fees due on 3.5% of annualised absolute returns in any financial year, the shortfall will be carried forward to be paid in future periods
  - If in the first half of the financial year, L1 Capital Long Short funds and mandates deliver actual performance fees higher than or equal to the 'In-Perimeter' performance fees due on 3.5% of annualised absolute returns estimated for the full year<sup>1</sup>, then the full year participation will be attributed to Platinum in the first half
- Structure provides strong and direct link between performance of the existing Long Short strategies and key staff
- 'In-Perimeter' performance fees applies to existing and new Long Short strategies<sup>2</sup>, with performance fees for all other strategies fully retained by Platinum shareholders



## Substantial efficiency benefits accelerate Platinum's own turnaround efforts

- Targeting 25% to 30% of operating cost reductions off current run-rate merged cost base of ~\$134m which includes:
  - Platinum's pre-planned cost-saving initiatives prior to the merger; and
  - Pro-forma for \$20m of annual pre-tax cost synergies expected to arise over the first 12–18 months post-completion



## Substantial diversification and growth opportunities in the medium-term

- Significant short term channel expansion opportunity for both L1 Capital and Platinum strategies (e.g. L1 Capital Long Short into Platinum's direct retail base)
- Expected to create dramatically improved Alternatives platform, focused on investment services that generate rewards for skill and performance



## Opportunity to create leading distribution / client service and highly efficient institutional grade infrastructure / technology

## Strong balance sheet (net cash position) and access to capital expected to support future growth opportunities





# Illustrative Run-rate Financials

## Summary

- Illustrative run-rate financials for Platinum and L1 Capital, shown on a total basis for AUM, revenue and cost contribution across all strategies / funds
- Management fee revenue based on June 2025 closing AUM and the current fee rates for each strategy
- In-perimeter performance fees based on the first 3.5% of returns<sup>4</sup> for Long Short strategies and mandates
- Illustrative performance fees assumed for L1 Capital's other strategies in line with historical performance
- Targeting 25% to 30% of operating cost reductions off current run-rate merged cost base of ~\$134m which includes Platinum's pre-planned cost-saving initiatives prior to the merger as well as ~\$20m of annual pre-tax cost synergies expected to arise over the first 12–18 months post-completion
- Relative run-rate profit contributions augmented by Platinum's balance sheet and L1 Capital's growth trajectory

## FY25E illustrative run-rate financials

A\$	Platinum	L1 Capital <sup>5</sup>
<b>Closing 30 June 2025 AUM</b>	<b>\$8.1bn</b>	<b>\$8.4bn</b>
Management fees <sup>1</sup>	\$94m	\$93m
In-perimeter LSF performance fees	n.a.	\$34m <sup>4</sup>
Performance fees for other strategies <sup>2</sup>	-	c.\$10m
<b>Total fee revenue</b>	<b>\$94m</b>	<b>\$137m</b>
Operating expenses	\$79m <sup>3</sup>	\$55m

Notes: (1) Platinum management fee rate based on Dec-24 half average fee of 1.16% per annum. L1 Capital Based on average fee rate across its funds. L1 Capital includes revenue from affiliates (including L1 Capital International Fund joint venture) on a consolidated basis. (2) Platinum performance fees based on H1 Dec-24 actual – Platinum performance fees has other strategies and includes revenue from affiliates. Illustrative performance fees assumed for L1 Capital's other strategies in line with historical performance. (3) Based on Dec-24 half actual - Excluding turnaround costs. (4) Approximate Long L1 Capital Short funds and mandates AUM of \$4.5bn multiplied by 3.5% investment performance, multiplied by 20% performance fee. (5) L1 Capital presented on a 100% consolidated basis of all strategies and funds.

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# Conclusion and Next Steps

**Jeff Peters**

Chief Executive Officer



# Transaction Summary

## Merger with L1 Capital Delivers Significant Benefits and Material Accretion for Platinum Shareholders

### Planned Improvements

### Expected Outcomes

1 Enhance investment performance



Combination of L1 Capital / Platinum investment teams will support performance turnaround, and enhance talent attraction and retention



2 Launch new capabilities and expand distribution



Develop compelling new products for our joint client base



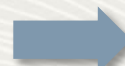
3 Synergy capture



Reset cost base



4 Develop new middle and back-office business model



Deliver optimal business model



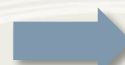
5 Revitalise culture / workplace



Deep pool of talent yields outstanding performance culture



6 Improve balance sheet



Public listing / Platinum cash provides a powerful balance sheet







# Proposed Indicative Transaction Timeline

**8 July 2025:** Merger Implementation Agreement announced

**July 2025:** Prepare documentation, Notice of Meeting, Explanatory Memorandum and Independent Expert Report

**August 2025:** Submit Notice of Meeting, Explanatory Memorandum and Independent Expert Report to ASIC and the ASX

**August 2025:** Dispatch Notice of Meeting, Explanatory Memorandum and Independent Expert Report to Platinum shareholders

**Late August 2025:** Platinum report FY25 Results

**September 2025:** General meeting for Platinum shareholders to vote

**September 2025:** Issue new Platinum shares to L1 Capital and complete the transaction

**September 2025:** Commencement of normal trading in the new consolidated shares on ASX

# Appendices



# Appendix – Platinum Financials

## Summary

- This page presents Platinum’s consolidated P&L for FY23, FY24 and 1H25, reflecting statutory financials
- To address falling revenues, Platinum implemented an expense control plan from 2H24:
  - Adjusted operating expenses for the December 2024 half to \$37.3 million
  - The company has upgraded FY26 target savings from \$5m to between \$10m and \$15m
  - 2H25 expenses are below 1H25
  - The middle and back-office transformation project was successfully completed in January 2025
  - The company will continue to pursue further cost-saving opportunities to offset potential margin impacts from future AUM declines

## Consolidated historical financials

Year to 30 June (A\$m)	FY23	FY24	1H25
Management fees	201.4	174.3	69.4
Performance fees	1.2	-	-
<b>Total investment fees</b>	<b>202.7</b>	<b>174.3</b>	<b>69.4</b>
Other income	14.7	10.6	7.3
<b>Total revenue</b>	<b>217.4</b>	<b>184.9</b>	<b>76.7</b>
Operating expenses	(97.9)	(87.9)	(37.3)
<b>EBITDA</b>	<b>119.5</b>	<b>97.0</b>	<b>39.4</b>
Depreciation and amortisation	(2.7)	(3.1)	(1.9)
Finance costs and non-operating items	(0.1)	(0.4)	(0.3)
Turnaround Program implementation costs	-	(20.4)	(9.6)
<b>Profit before tax</b>	<b>116.8</b>	<b>73.1</b>	<b>27.6</b>
Tax expense	(35.9)	(28.0)	(11.6)
<b>NPAT</b>	<b>80.9</b>	<b>45.1</b>	<b>16.0</b>
Non-controlling interests (NCI)	(0.0)	(0.1)	(0.0)
<b>NPAT post NCI</b>	<b>80.9</b>	<b>45.0</b>	<b>16.0</b>

Notes: Figures may not sum exactly due to rounding.



# Appendix – L1 Capital Financials

## Summary

- This page presents L1 Capital's consolidated P&L for FY23, FY24 and 1H25, reflecting statutory financials<sup>1</sup>
- Total investment revenue reflect management and performance fees earned on a consolidated basis across all L1 Capital strategies (except for L1 Capital International, where L1 Capital receives 50% of pre-tax profits from the joint-venture, which is included in 'Other Income')
- Total in-perimeter performance fees attributable to MergeCo are also presented on a retrospective basis, which includes (i) performance fees related to the first 3.5% of returns (net of management fees) on the L1 Capital Long Short Fund and mandates and (ii) all performance fees generated by non-LSF L1 Capital strategies
- L1 Capital has grown strongly, with FY24 management fees increasing c.27%, and has continued to perform strongly in FY25
- **Based on unaudited management reporting, L1 Capital expect to report total management fees of \$75m+ and total performance fees of \$90m+ across all strategies for FY25. Performance fees in FY25 for the L1 Long Short Fund was ~\$80m and will materially exceed the in-perimeter performance fees relating to 3.5% of performance for the L1 Long Short Fund (which is approximately \$30m)**

## Consolidated historical financials

Year to 30 June (A\$m)	FY23	FY24	1H25
Total consolidated management fees	53.8	68.4	39.2
Total performance fees for LSF	94.1	118.8	-
Total performance fees for other strategies	16.6	5.3	7.2
<b>Total investment revenue</b>	<b>164.5</b>	<b>192.6</b>	<b>46.4</b>
Other income	1.8	3.3	1.3
<b>Total revenue</b>	<b>166.3</b>	<b>195.9</b>	<b>47.7</b>
Operating expenses	(42.6)	(32.5)	(22.5)
<b>EBITDA</b>	<b>123.7</b>	<b>163.4</b>	<b>25.2</b>
Depreciation and amortisation	(2.4)	(1.5)	(0.6)
Finance costs and non-operating items	(0.0)	0.9	(0.2)
<b>Statutory profit before tax</b>	<b>121.3</b>	<b>162.8</b>	<b>24.4</b>
Tax expense	(36.6)	(48.5)	(7.4)
<b>Statutory NPAT</b>	<b>84.7</b>	<b>114.3</b>	<b>17.0</b>
Non-controlling interests (NCI)	(3.0)	(1.7)	(0.7)
<b>Statutory NPAT post NCI</b>	<b>81.7</b>	<b>112.6</b>	<b>16.3</b>

Performance fees for LSF (3.5% in-perimeter) <sup>2</sup>	21	24	-
Performance fees for other strategies	17	5	7
<b>Total in-perimeter performance fees</b>	<b>37</b>	<b>29</b>	<b>7</b>
<i>Out-of-perimeter performance fees</i>	73	95	-
<i>In-perimeter performance fee carried forward to next period</i>	-	-	16

Half year carry forward



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