

13 January 2026

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

By e-Lodgement

L1 Group Limited (“L1G”)**Update on Assets under Management and Performance Fees****Assets under Management (“AuM”)¹**

AuM by Segment	31/12/2025 (A\$M)	30/09/2025 (A\$M)
L1 Long Short Strategies	7,530	5,573
L1 International (incl. Platinum International Fund)	3,310	688
Other L1 Affiliates ²	3,362	3,128
Other Platinum branded strategies	3,437	7,561
L1G Assets Under Management	17,639	16,951

L1G AuM grew by approximately \$700 million over the December 2025 quarter. This outcome was driven by positive investment returns and strong L1 Global Long Short inflows³ being partially offset by Platinum⁴ legacy outflows predominantly from the Platinum International Fund.

The bulk of the increase in L1 International AuM and reduction in Platinum branded AuM relates to the transition of the management of the Platinum international equity funds to L1 International⁵.

Performance fees

Realised performance fees for the period ending 31 December 2025 are expected to total approximately \$37m to \$39m⁶. This figure includes “in-perimeter performance fees” of circa \$32 million⁷. Due to strong investment performance in the first half of the financial year, and in accordance with the in-perimeter performance fee rules outlined in the Explanatory Memorandum released to ASX on 21 August 2025, L1G will be attributed its full year entitlement to “in-perimeter performance fees” for the long short fund (**LSF**) strategies in the first half year of this financial year.

Authorised by

Board of L1 Group Limited

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¹ AuM are approximate, rounded and have not been audited.

² Assets managed by partly owned boutiques are reported on a 100% basis rather than on a proportional basis.

³ This includes approximately \$477 million raised through the entitlement offer and placement conducted during December 2025 for the L1 Global Long Short Fund Limited (ASX:GLS).

⁴ Platinum Investment Management Limited.

⁵ L1 Capital International Pty Ltd was appointed by Platinum Investment Management Limited as manager of the Platinum International Fund and Platinum Global Fund (Long Only) on 1 October 2025.

⁶ Performance fees in excess of the In-perimeter Performance fees (as defined below) are excluded from this figure.

⁷ L1G is entitled to performance fees on the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by the long short fund and global long short fund strategies (**in-perimeter performance fees**).