

23 February 2026

ASX Market Announcements
Australian Securities Exchange
Sydney NSW 2000

L1 Global Long Short Fund Limited (GLS) – Half-Year Financial Results

GLS encloses for release to the market the following information:

1. Appendix 4D
2. Interim Financial Report for the six months ended 31 December 2025
3. Letter to Shareholders

Authorised by

Joanne Jefferies | Director and Company Secretary

Investor contact

Andrew Stannard | Chief Financial Officer

L1 Group Limited

Tel: 61 2 9255 7500

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L1 Global Long Short Fund Limited – Appendix 4D

For the half-year ended 31 December 2025

Listing rule 4.2A

| Company | L1 Global Long Short Fund Limited (Formerly Platinum Capital Limited) |
|--|--|
| ASX Code | GLS (formerly PMC) |
| Period Ended | 31 December 2025 |
| Previous corresponding period – Period Ended | 31 December 2024 |
| ABN | 51 063 975 431 |

Results for announcement to the market

This announcement to the market should be read in conjunction with the 30 June 2025 Annual Financial Report and the attached 31 December 2025 Interim Financial Report.

| | % Movement Compared to 31 December 2024 | \$A'000 |
|--|---|---------|
| Total revenue and other income | 500% | 91,826 |
| Profit from ordinary activities after income tax | 609% | 57,485 |
| Net profit attributable to members | 609% | 57,485 |

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assuming the reinvestment of dividends (“pre-tax NTA”), is a better measure of performance of the Company than the reported profits or losses. This is because the pre-tax NTA per share is the most accurate way to assess the investment performance of the Company’s investment portfolio. For the 6 months to 31 December 2025, the Company’s pre-tax NTA increased from \$1.515 per share to \$1.654 per share. The increase is after the payment of 3 cents per share in dividends and 1 cent per share in tax paid during the half-year. The pre-tax NTA is now calculated before the provision for deferred tax on unrealised gains and losses. Prior to this, the reported pre-tax NTA did not include provision for tax on both realised or unrealised gains or losses.

The Directors continue to monitor the Company’s share price relative to pre-tax NTA, which is currently trading at a premium, despite the broader global equities listed investment company market in Australia generally trading at a discount. Total shareholder return was 29.2%, including grossed up dividends, for the 6 months ending 31 December 2025.

On the half-year performance to 31 December 2025, L1 Capital Pty Ltd made the following comments:

“Over the second half of calendar 2025, portfolio returns were boosted by IT, Communications Services and Health holdings. In tech, US companies including Alphabet, Micron Technology, Lam Research and Broadcom all contributed positively to returns. TSMC - the world-leading specialist semiconductor manufacturer was also a strong contributor. Amongst our Healthcare picks IQVIA and Merck added to portfolio returns and the portfolio was also boosted by a strong performance by the South African platinum miner Valterra. US stocks were the dominant source of returns with Taiwan (home to TSMC), South Africa and Canada also contributing. Chinese stocks were positive contributors with tech giant Alibaba the best of the Chinese picks.”

Appendix 4D (cont'd)

Dividends

| | Cents per share fully franked |
|--------------------------------|-------------------------------|
| Interim dividend determined | 1 |
| Ex-dividend date | 5 March 2026 |
| Record date | 6 March 2026 |
| Last election date for the DRP | 9 March 2026 |
| Payment date | 20 March 2026 |

With the change of Board, Investment Manager and subsequent equity raise, the Company was significantly reset during the December 2025 half-year. The Board believes it is appropriate for the Company's dividend to also reflect that reset. The intention of the Board is to provide a sustainable and growing stream of fully franked dividends over time, commencing with the determination to pay a fully franked interim dividend of 1 cent per share payable on 20 March 2025.

The dividend represents a grossed-up dividend yield of 2.4% based on the 31 December 2025 closing share price, and including the 2025 final dividend of 3 cents per share.

The interim dividend for the previous corresponding period was 3 cents per share fully-franked.

The Company's ability to pay franked dividends is dependent on the Company paying income tax. At 31 December 2025, after providing for the 2026 fully-franked interim dividend of 1 cent per share, the Company had an ability to pay fully-franked dividends of up to 10.6 cents per share.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the interim dividend qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would otherwise purchase at the relevant issue price. The relevant issue price will be the arithmetic average of the daily volume-weighted price of the Company's shares traded on the ASX over the five trading days subsequent to the date on which the Company's shares cease to trade cum-dividend. No DRP discount will apply to this dividend.

The terms and conditions of the DRP rules can be accessed at the Company's website at: www.L1.capital/GLS-DRP

Further information

Refer to the attached financial statements for financial data on the Company.

Authorised by

Joanne Jefferies | Director and Company Secretary

Investor contact

Andrew Stannard | Chief Financial Officer

L1 Group Limited

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

23 February 2026

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Interim Financial Report

For the half-year ended 31 December 2025

L1 Global Long Short Fund Limited
(formerly Platinum Capital Limited)

ABN 51 063 975 431

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General Information

The interim financial report is presented in Australian dollars, which is L1 Global Long Short Fund Limited's (formerly Platinum Capital Limited's) functional and presentation currency.

L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) is a listed public company limited by shares, incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Level 45, 101 Collins Street, Melbourne VIC 3000

The interim financial report was authorised for issue, in accordance with a resolution of Directors, on 23 February 2026.

Corporate Directory

Directors

Rachel Grimes AM
(appointed 2 October 2025)

David Gray
(appointed 2 October 2025)

Douglas Farrell
(appointed 2 October 2025)

Katrina Glendinning
(appointed 5 August 2025)

Joanne Jefferies

Margaret Towers
(resigned 2 October 2025)

Ian Hunter
(resigned 2 October 2025)

(the “**Directors**”)

Company secretary

Joanne Jefferies

Investment manager

Platinum Investment Management Limited
(terminated 28 November 2025)

L1 Capital Pty Ltd
(appointed 28 November 2025)

Shareholder liaison

Andrew Stannard

Registered office

Level 45, 101 Collins Street
Melbourne VIC 3000

Phone: +61 3 9286 7000

Share registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Phone +61 2 8280 5000

Auditors

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay Barangaroo NSW 2000

Securities exchange listing

ASX code: GLS Ordinary shares (formerly PMC)

Website

www.L1.Capital/GLS

Directors' Report

The Directors present their report, together with the interim financial report of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) (the "Company") for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

| | |
|---------------------|--|
| Rachel Grimes AM | Chairperson and Non-Executive Director |
| David Gray | Independent Non-Executive Director |
| Douglas Farrell | Independent Non-Executive Director |
| Katrina Glendinning | Independent Non-Executive Director |
| Joanne Jefferies | Executive Director |

Principal activities

The Company is a listed investment company established to provide investors with access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital.

Operating and financial review

For the 6 months to 31 December 2025, the profit before income tax was \$82,692,000 (31 December 2024: profit of \$11,591,000) and profit after income tax was \$57,485,000 (31 December 2024: profit of \$8,110,000).

For the 6 months to 31 December 2025, the Company delivered a return of 9.2% (2024: 2.6%)¹ (measured by its pre-tax NTA) which outperformed the return of 8.7% (2024: 13.9%) for the benchmark, the MSCI All Country World Net Index in A\$ terms ("MSCI").² This return was achieved with an average net invested position of 90%. Over the period, the long portfolio contributed positively to the return with the strongest performers in the IT, communication services and healthcare.

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for deferred taxes accrued and any capital flows, and assuming the reinvestment of dividends ("pre-tax NTA"), is a better measure of performance of the Company than its reported profits or losses. This is because the pre-tax NTA is the most accurate way to assess the investment performance of the Company's investment portfolio. For the 6 months to 31 December 2025, the Company's pre-tax NTA increased from \$1.5151 per share to \$1.6540. The increase includes the payment of 3 cents per share in dividends paid and 1 cent per share in tax paid during the half-year. On 5 December 2025, following the transition from Platinum Investment Management Limited ("PIML") to L1 Capital Pty Ltd ("L1 Capital") as the Investment Manager, the Company changed the method applied for calculating the pre-tax NTA. The pre-tax NTA is now calculated before the provision for deferred tax on unrealised gains and losses. Prior to this, the reported pre-tax NTA did not include provision for tax on both realised or unrealised gains or losses.

1 Source: Platinum Investment Management Limited (the Company's returns), Rimes and FactSet Research Systems (MSCI returns). Returns have not been calculated using the Company's share price. Past performance is not a reliable indicator of future performance.

2 MSCI Disclaimer: The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Directors' Report

Continued

Total Shareholder Return ("TSR") for the half-year, based on share price movement and grossed up dividends, between 1 July 2025 and 31 December 2025 was 29.2%. The TSR is higher than the pre-tax NTA return of 9.2% primarily due to a decrease in the discount of the share price to pre-tax NTA since 30 June 2025.

The Company's portfolio was transitioned to a geographically unconstrained, global version of L1 Capital's flagship Australia-biased L1 Capital Long Short Strategy which targets a long-term net return of 10% p.a., whilst seeking to provide better downside protection than the market. The portfolio holds 40-80 positions across a combination of longs and shorts in developed markets (typically U.S., Europe, U.K., Canada and Hong Kong) selected through L1 Capital's rigorous, fundamental stock research and bottom-up portfolio construction.

On the half-year performance to 31 December 2025, L1 Capital Pty Ltd made the following comments:

"Over the second half of calendar 2025, portfolio returns were boosted by IT, Communications Services and Health holdings. In tech, U.S. companies including Alphabet, Micron Technology, Lam Research and Broadcom all contributed positively to returns. TSMC – the world-leading specialist semiconductor manufacturer was also a strong contributor. Amongst our Healthcare picks IQVIA and Merck added to portfolio returns and the portfolio was also boosted by a strong performance by the South African platinum miner Valterra. U.S. stocks were the dominant source of returns with Taiwan (home to TSMC), South Africa and Canada also contributing. Chinese stocks were positive contributors with tech giant Alibaba the best of the Chinese picks."

For more information and the Company's most recent results please refer to: www.L1.Capital/GLS

Significant changes in the state of affairs

On 8 July 2025, the ultimate parent entity of PIML, Platinum Asset Management Limited (ASX:PTM) ("PTM") announced it had entered into a merger implementation deed ("MID") with the shareholders of First Maven Pty Ltd ("First Maven"). The MID contained the binding terms of the proposed merger between PTM and First Maven ("Merger"). The PTM shareholders approved the MID at a general meeting on 22 September 2025, and on 1 October 2025 the merger was implemented and PTM was renamed L1 Group Limited (ASX:L1G) ("L1G").

On 5 August 2025, the Company announced that it had received a non-binding indicative proposal from L1 Capital Pty Ltd to replace PIML as the Company's investment manager (L1 Capital Proposal) and that it would be withdrawing the scheme of arrangement with Platinum International Fund Active ETF (ASX: PIXX) due to insufficient shareholder support. This was followed by an announcement on 14 August 2025 that the Company had received a non-binding, indicative proposal from Wilson Asset Management Limited (WAM), also to replace PIML as the Company's investment manager (WAM Proposal). The L1 Capital Proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth) requiring the Company to convene a meeting of Shareholders to consider resolutions to appoint three new directors nominated by L1 Capital Pty Ltd, being Rachel Grimes AM, Douglas Farrell and David Gray (the L1 Nominees). The WAM Proposal was also accompanied by nominations for three new directors. A meeting of Shareholders was subsequently convened on 1 October 2025 resulting in the L1 Nominees being appointed to the Board on 2 October 2025, and the resignations of Margaret Towers and Ian Hunter as directors of the Company on the same date. The Board comprised of three independent non-executive directors, being Katrina Glendinning, David Gray and Douglas Farrell, and two non-independent directors, being Rachel Grimes AM and Joanne Jefferies, formed an independent Board committee (IBC) to assess the proposals received from each of L1 Capital Pty Ltd and WAM. The change of investment manager from PIML to L1 Capital Pty Ltd was subsequently approved by shareholders at the annual general meeting held on 28 November 2025 on the recommendation of the IBC.

With effect from 28 November 2025, the Company, Platinum Capital Limited changed its name to L1 Global Long Short Fund Limited. Concurrently, the investment manager changed from Platinum Investment Management Limited to L1 Capital Pty Ltd, following which the portfolio was liquidated in preparation for transition to the new investment strategy under L1 Capital Pty Ltd. At the end of December 2025, the Company commenced the reinvestment of the cash held, and in January 2026 the portfolio became fully invested.

On 28 November 2025 ("Commencement Date"), the PIML investment management agreement was terminated and the investment management agreement with L1 Capital (the "L1 IMA") came into effect, L1 Capital is entitled to receive a management fee for investment services provided in accordance with the L1 IMA. The L1 IMA provides for no management fee to be payable for a period of 12 months from the Commencement Date. Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST per annum of the portfolio value.



Directors' Report

Continued

Under the L1 IMA, a performance fee is payable for each performance period, the first performance period (being the Commencement Date to the earlier of the date of termination and 30 June 2026, thereafter each full 6 month period commencing on either 1 July or 1 January) equivalent to 20% of the amount by which the portfolio's value (adjusted for any taxes paid/refunded, dividends paid and capital flows) exceeds the portfolio value calculated at the last business day of the last performance period. Where the portfolio's performance for a performance period is less than the portfolio value of the last business day of the last performance period, the amount of the underperformance is aggregated, carried forward and deducted from the performance in the subsequent performance period before calculating any performance fee for that performance period. The aggregate underperformance is carried forward until a performance fee becomes payable.

Effective 28 November 2025, the Company transitioned from using State Street Australia Limited as its custodian to a prime brokerage arrangement with Goldman Sachs International and Morgan Stanley & Co International Plc and Apex Fund Services Pty Ltd became the Company's appointed administrator.

On 3 December 2025, the ASX ticker changed to GLS (previously PMC).

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year ended 31 December 2025.

Capital management

On 11 July 2025, the Company announced a notice of meeting to seek approval for an on-market buy-back ("Buy-back") of up to 50% of the Company's issued share capital. At the general meeting on 12 August 2025, the shareholders approved the Buy-back and the Company commenced the Buy-back on 21 August 2025. During the half-year ended 31 December 2025, the Company bought back 43,886,918 shares. The Company is authorised to Buy-back up to 104,454,924 additional shares until 11 August 2026.

On 2 December 2025, the Company announced a pro-rata non-renounceable entitlement offer ("Entitlement Offer") of 1 fully paid ordinary share in the Company for every existing fully paid ordinary share, at an offer price of \$1.63 per new share to raise up to \$415 million. Eligible shareholders who took up their full entitlement could also apply for additional new shares in excess of their entitlement at the offer price through a top-up facility under the Entitlement Offer ("Top-up facility"). The scale-back and the allocation of new shares under the Top-up facility was at the sole discretion of the Company.

On the same date, the Company announced that certain wholesale investors were also invited to apply for new shares not subscribed for under the Entitlement Offer and Top-up facility, under a shortfall offer ("Shortfall Offer").

On 4 December 2025, the Company announced that it would undertake an institutional placement ("Placement") at the conclusion of the Entitlement Offer to enable further participation for investors in the Shortfall Offer bookbuild, who were otherwise subject to scale-back. The Placement settled on 24 December 2025 along with the new shares issued under the Entitlement Offer and Shortfall Offer.

Matters subsequent to the end of the period

Other than the dividend determined on 23 February 2026, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.



Directors' Report

Continued

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 the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Rachel Grimes AM
Chair

23 February 2026
Melbourne



Katrina Glendinning
Director



Auditor's Independence Declaration

As lead auditor of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited)'s interim financial report for the half-year ended 31 December 2025 I declare that 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 review of the interim financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the interim financial report.

A handwritten signature in black ink, appearing to read 'Adrian Gut', is written over a faint, large watermark that says 'For personal use only'.

Adrian Gut
Partner
PricewaterhouseCoopers

Sydney
23 February 2026

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Statement of Profit and Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

| | Notes | Half-year ended | |
|---|-------|----------------------------|----------------------------|
| | | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Investment income | | | |
| Dividends | | 2,147 | 3,029 |
| Interest income | | 1,205 | 484 |
| Net gain/losses on financial assets | | 87,967 | 9,740 |
| Net foreign exchange gains/(losses) | | 503 | 2,059 |
| Total investment income | | 91,822 | 15,312 |
| Expenses | | | |
| Management fees | 13 | (2,113) | (2,495) |
| Performance fees provision | 13 | (3,302) | - |
| Custody | | (137) | (80) |
| Share registry | | (92) | (62) |
| Continuous reporting disclosure | | (50) | (93) |
| Directors' fees | | (98) | (74) |
| Auditor's remuneration and other services | | (104) | (104) |
| Interest expense | | (212) | (7) |
| Brokerage costs | | (2,460) | (121) |
| Transaction costs | | - | (50) |
| Insurance | | (132) | (137) |
| Other expenses | | (430) | (498) |
| Total expenses | | (9,130) | (3,721) |
| Profit/(loss) before income tax (expense)/benefit | | 82,692 | 11,591 |
| Income tax (expense)/benefit | | (25,207) | (3,481) |
| Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of L1 Global Long Short Fund Limited | | 57,485 | 8,110 |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive income/(loss) for the half-year attributable to the owners of L1 Global Long Short Fund Limited | | 57,485 | 8,110 |
| Basic earnings per share | 9 | 20.96 | 2.74 |
| Diluted earnings per share | 9 | 20.96 | 2.74 |

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2025

| | Notes | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|--|-------|-------------------------------|---------------------------|
| ASSETS | | | |
| Cash at bank | 11 | 606 | 8 |
| Cash on deposit held within the portfolio | 11 | 458,338 | 41,734 |
| Receivables | 6 | 77,609 | 1,742 |
| Financial assets at fair value through profit or loss | 3 | 1,248,302 | 415,538 |
| Total assets | | 1,784,855 | 459,022 |
| LIABILITIES | | | |
| Payables | 7 | 254,671 | 4,810 |
| Financial liabilities at fair value through profit or loss | 3 | 602,412 | 4,725 |
| Income tax payable | 2(a) | 21,786 | 1,256 |
| Deferred tax liabilities | 2(b) | 4,230 | 8,188 |
| Total liabilities | | 883,099 | 18,979 |
| Net assets | | 901,756 | 440,043 |
| EQUITY | | | |
| Issued capital | 8 | 809,352 | 396,378 |
| Accumulated losses | | (75,060) | (75,060) |
| Dividend profit reserve | 4 | 167,464 | 118,725 |
| Total equity | | 901,756 | 440,043 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half-year ended 31 December 2025

| | Notes | Issued capital \$'000 | Accumulated losses \$'000 | Reserves \$'000 | Total \$'000 |
|--|-------|--------------------------|------------------------------|--------------------|-----------------|
| Balance as at 1 July 2025 | | 396,378 | (75,060) | 118,725 | 440,043 |
| Profit/(loss) after income tax (expense)/benefit for the half-year | | - | 57,485 | - | 57,485 |
| Other comprehensive income/(loss) for the half-year, net of tax | | - | - | - | - |
| Total comprehensive income/(loss) for the half-year | | - | 57,485 | - | 57,485 |
| Transfer of profit to the dividend profit reserve | 4 | - | (57,485) | 57,485 | - |
| Transactions with owners in their capacity as owners: | | | | | |
| Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends | 8 | 2,524 | - | - | 2,524 |
| Net proceeds from issue of shares associated with entitlement offer and placement | 8 | 477,072 | - | - | 477,072 |
| Shares acquired under buy-back | 8 | (66,622) | - | - | (66,622) |
| Dividend paid | 5 | - | - | (8,746) | (8,746) |
| Balance as at 31 December 2025 | | 809,352 | (75,060) | 167,464 | 901,756 |
| Balance as at 1 July 2024 | | 394,622 | (75,060) | 126,767 | 446,329 |
| Profit/(loss) after income tax (expense)/benefit for the half-year | | - | 8,110 | - | 8,110 |
| Other comprehensive income/(loss) for the half-year, net of tax | | - | - | - | - |
| Total comprehensive income/(loss) for the half-year | | - | 8,110 | - | 8,110 |
| Transfer of profit to the dividend profit reserve | 4 | - | (8,110) | 8,110 | - |
| Transactions with owners in their capacity as owners: | | | | | |
| Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends | 8 | 905 | - | - | 905 |
| Net proceeds from issue of shares associated with exercise of options | 8 | - | - | - | - |
| Dividend paid | 5 | - | - | (8,863) | (8,863) |
| Balance as at 31 December 2024 | | 395,527 | (75,060) | 126,014 | 446,481 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half-year ended 31 December 2025

| | Notes | Half-year ended | |
|--|-------|-------------------------------|-------------------------------|
| | | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Cash flows from operating activities | | | |
| Payments for purchase of financial assets | | (1,100,596) | (172,106) |
| Proceeds from sale of financial assets | | 1,123,539 | 158,942 |
| Dividends received | | 3,526 | 3,619 |
| Interest received/(paid) | | 993 | 612 |
| Management fees paid | 13 | (2,525) | (2,493) |
| Other expenses paid | | (4,505) | (818) |
| Income tax paid | | (8,635) | (1,597) |
| Net cash from/(used) in operating activities | | 11,797 | (13,841) |
| Cash flows from financing activities | | | |
| Dividends paid – net of dividend re-investment plan | 5,8 | (6,247) | (7,988) |
| Proceeds from issue of shares in relation to unclaimed dividends | 8 | 25 | 30 |
| Proceeds from issue of shares in relation to entitlement offer and placement | 8 | 477,072 | – |
| Payments for share buy-backs | 8 | (66,622) | – |
| Net cash from/(used) in financing activities | | 404,228 | (7,958) |
| Net increase/(decrease) in cash and cash equivalents | | 416,025 | (21,799) |
| Cash and cash equivalents at the beginning of the half-year | | 41,742 | 56,687 |
| Effects of exchange rate changes on cash and cash equivalents | | 1,177 | 2,059 |
| Cash and cash equivalents at the end of the half-year | | 458,944 | 36,947 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Report

For the half-year ended 31 December 2025

1. Basis of preparation of the interim financial report

These financial statements for the interim reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These financial statements for the half-year ended 31 December 2025 do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

New Accounting Standards and Interpretations

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statements of Comprehensive Income, including new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statements of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statements of Comprehensive Income and Statements of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Company is in the process of assessing the impact of the new standard.

A number of new standards, amendments and interpretations are effective for annual reporting periods beginning on or after 1 July 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.



Notes to the Financial Report

For the half-year ended 31 December 2025

2. Income tax

(a) Income tax (payable)/receivable

The income tax (payable)/receivable as disclosed in the statement of financial position is comprised of:

| | As at | |
|--|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Current income tax provision (before foreign & domestic tax credits) | (29,234) | (4,727) |
| Foreign & domestic tax credits utilised | 279 | 731 |
| Current income tax provision | (28,955) | (3,996) |
| Prepaid income tax | 7,169 | 2,740 |
| Income tax (payable)/receivable | (21,786) | (1,256) |

(b) Deferred tax asset/(liability)

The deferred tax asset/(liability) figure in the statement of financial position is comprised of:

| | As at | |
|--|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Unrealised (gains)/losses on investments | (4,091) | (8,072) |
| Dividends accrued | (133) | (111) |
| Expense accruals | (11) | (15) |
| Other | 5 | 10 |
| Deferred tax asset/(liability) | (4,230) | (8,188) |

The realised tax balance will depend on the actual gains or losses generated as and when the investments are sold.



Notes to the Financial Report

For the half-year ended 31 December 2025

3. Financial assets and liabilities at fair value through profit or loss

| | As at | |
|-----------------------------------|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Equity securities | 1,242,840 | 415,538 |
| Derivatives financial instruments | 5,462 | – |
| Financial assets | 1,248,302 | 415,538 |
| Equity securities | 601,716 | – |
| Derivatives financial instruments | 696 | 4,725 |
| Financial liabilities | 602,412 | 4,725 |

4. Dividend profit reserve

The Company may set aside some or all of its undistributed profits to a separate dividend profit reserve, to facilitate the payment of future franked dividends, rather than maintaining these profits within accumulated losses. The current period profit after tax was transferred to the dividend profit reserve. The balance of this reserve is as follows.

| | As at | |
|---|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Opening balance 1 July 2025 (1 July 2024) | 118,725 | 126,767 |
| Transfer of profit after income tax expense | 57,485 | 9,703 |
| Dividends paid | (8,746) | (17,745) |
| Closing balance | 167,464 | 118,725 |

5. Dividends

| | Half-year ended 31 December 2025 \$'000 | Half-year ended 31 December 2024 \$'000 |
|--|--|---|
| | Final dividend paid for the 2024 financial year (3 cents per ordinary share) | – |
| Final dividend paid for the 2025 financial year (3 cents per ordinary share) | 8,746 | – |
| Dividends | 8,746 | 8,863 |

Dividends not recognised at half-year end.

On 23 February 2026, the Directors determined to pay a 2026 fully-franked interim dividend of 1 cent per share (\$5,471,888) with a record date of 6 March 2026 and payable to shareholders on 20 March 2026, out of the dividend profit reserve.



Notes to the Financial Report

For the half-year ended 31 December 2025

5. Dividends (continued)

Franking credits

| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|--|-------------------------------|---------------------------|
| Franking credits available at the balance date based on a tax rate of 30% | 5,424 | 537 |
| Franking (debits)/credits that will arise from the tax (receivable)/payable at balance date based on a tax rate of 30% | 21,786 | 1,256 |
| Franking credits available for future franked dividends based on a tax rate of 30% | 27,210 | 1,793 |
| Franking credits generated post balance sheet date prior to dividend payment date | – | 2,121 |
| Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 30% | – | (3,814) |
| Net franking credits available based on a tax rate of 30% | 27,210 | 100 |

The available franking credit balance after providing for the 2026 interim dividend would enable the payment of future fully-franked dividend of up to 10.6 cents per share.

6. Receivables

Receivables include proceeds from the sale of financial assets. Trading post transition commenced at the end of December, resulting in receivables from brokers which settled after the December reporting period.

| | As at | |
|---------------------------------|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Receivables for securities sold | 76,770 | – |
| Dividends receivable | – | 1,379 |
| Other receivables | 839 | 363 |
| Receivables | 77,609 | 1,742 |

7. Payables

Payables include payments for the purchase of financial assets. Trading post transition commenced at the end of December, resulting in payables to brokers which settled after the December reporting period.

| | As at | |
|-----------------------------------|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Payables for securities purchased | 251,190 | 3,693 |
| Scheme related payables | – | 551 |
| Other payables | 3,481 | 566 |
| Payables | 254,671 | 4,810 |



Notes to the Financial Report

For the half-year ended 31 December 2025

8. Issued capital

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Every member is entitled to one vote and upon a poll, each share shall have one vote. Where the Company purchases its own issued shares under a Buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from issued capital and any shares purchased are cancelled.

Buy-back

On 11 July 2025, the Company announced a notice of meeting to seek approval for an on-market buy-back ("Buy-back") of up to 50% of the Company's issued share capital. At the general meeting on 12 August 2025, the shareholders approved the Buy-back and the Company commenced the Buy-back on 21 August 2025. During the half-year ended 31 December 2025, the Company bought back 43,886,918 shares. The Company is authorised to Buy-back up to 104,454,924 additional shares until 11 August 2026.

Entitlement offer

On 2 December 2025, the Company announced a pro-rata non-renounceable entitlement offer ("Entitlement Offer") of 1 fully paid ordinary share in the Company for every existing fully paid ordinary share, at an offer price of \$1.63 per new share to raise up to \$415 million. Eligible shareholders who took up their full entitlement could also apply for additional new shares in excess of their entitlement at the offer price through a top-up facility under the Entitlement Offer ("Top-up facility"). The scale-back and the allocation of new shares under the Top-up facility was at the sole discretion of the Company.

On the same date, the Company announced that certain wholesale investors were also invited to apply for new shares not subscribed for under the Entitlement Offer and Top-up facility, under a shortfall offer ("Shortfall Offer").

Placement

On 4 December 2025, the Company announced that it would undertake an institutional placement ("Placement") at the conclusion of the Entitlement Offer to enable further participation for investors in the Shortfall Offer bookbuild, who were otherwise subject to scale-back. The Placement settled on 24 December 2025 along with the new shares issued under the Entitlement Offer and Shortfall Offer.

Shares on issue as at 31 December 2025 (and 30 June 2025) were as follows:

| | 31 December 2025 Shares | 30 June 2025 Shares | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|------------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|
| Ordinary shares – fully paid | 547,188,803 | 296,678,367 | 809,352 | 396,378 |

Notes to the Financial Report

For the half-year ended 31 December 2025

8. Issued capital (continued)

Movements in ordinary share capital during the half-year were as follows:

| 31 December 2025 | Date | Shares | \$'000 |
|--|----------------------------|--------------------|----------------|
| Balance | 1 Jul 2025 | 296,678,367 | 396,378 |
| Dividend reinvestment plan | 22 Sep 2025 | 1,698,875 | 2,499 |
| Shares acquired under buy-back | 21 Aug 2025 to 31 Dec 2025 | (43,886,918) | (66,622) |
| Reinvestment of unclaimed dividends ^(a) | 14 Oct 2025 | 16,096 | 25 |
| Shares issued from the entitlement offer | 29 Dec 2025 | 254,506,420 | 414,845 |
| Shares issued from the placement | 29 Dec 2025 | 38,175,963 | 62,227 |
| | 31 Dec 2025 | 547,188,803 | 809,352 |

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

| 31 December 2024 | Date | Shares | \$'000 |
|--|--------------------|--------------------|----------------|
| Balance | 1 Jul 2024 | 295,430,882 | 394,622 |
| Dividend reinvestment plan | 20 Sep 2024 | 628,083 | 875 |
| Reinvestment of unclaimed dividends ^(a) | 14 Oct 2024 | 21,032 | 30 |
| | 31 Dec 2024 | 296,079,997 | 395,527 |

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

9. Earnings per share

| | Half-year ended 31 December 2025 \$'000 | Half-year ended 31 December 2024 \$'000 |
|--|--|--|
| Profit/(loss) after income tax attributable to the owners of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) | 57,485 | 8,110 |

| | Number | Number |
|---|--------------------|-------------|
| Weighted average number of ordinary shares used in calculating basic and diluted earnings per share | 274,319,187 | 295,791,502 |

| | Cents | Cents |
|----------------------------|--------------|-------|
| Basic earnings per share | 20.96 | 2.74 |
| Diluted earnings per share | 20.96 | 2.74 |

Notes to the Financial Report

For the half-year ended 31 December 2025

10. Statement of post-tax net tangible asset backing (NTA)

Reconciling net tangible asset backing (post-tax) in the statement of financial position to that reported to the ASX.

| | As at | |
|---|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Post-tax net tangible asset backing per statement of financial position | 901,756 | 440,043 |
| Less: Brokerage/selling costs adjustment | (968) | – |
| Post-tax net tangible asset backing as reported to the ASX | 900,788 | 440,043 |

11. Notes to the statements of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, cash held as collateral in margin accounts by derivatives clearing houses and counterparties, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets and liabilities and represent the Company’s main operating activity.

| | As at | |
|--|-------------------------------|---------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Components of cash and cash equivalents | | |
| Cash at bank | 606 | 8 |
| Cash on deposit held within the portfolio* | 458,338 | 41,734 |
| Cash and cash equivalents | 458,944 | 41,742 |

* As at 31 December 2025, included in the balance above, the maximum value of the Company’s gross assets available to Morgan Stanley for its lending and financing activities is \$30,555,000 (June 2025: Nil). Cash on deposit includes \$Nil (2025: \$13,047,000) to cover margin transferred on derivative contracts.

Morgan Stanley & Co International Plc and Goldman Sachs International (“Prime Brokers”) have a charge over the assets of the Company. The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date. As at the date of this report, Morgan Stanley & Co International Plc has a credit rating of A+ (S&P) for long term and a rating of A-1 for short term debt. Goldman Sachs has a credit rating of BBB+ (S&P) for long term and a rating of A for short term debt.

The terms of the Morgan Stanley & Co International Plc prime brokerage agreement provide that it may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of). Under the terms of the agreement with Morgan Stanley & Co International Plc, it is obliged to return to the Company the equivalent custodial assets regardless of any transactions or arrangements Morgan Stanley may have with third parties.



Notes to the Financial Report

For the half-year ended 31 December 2025

12. Fair value measurement

Fair value hierarchy

ASB 13: *Fair Value Measurement* requires the Company to classify those assets and liabilities measured at fair value through profit or loss, using the following fair value hierarchy model (consistent with the hierarchy model applied to financial assets and liabilities at 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.

The following table details the Company's assets and liabilities, measured as disclosed at fair value, using the three-level hierarchy model.

| At 31 December 2025 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|
| Assets | | | | |
| Equity securities | 1,242,840 | – | – | 1,242,840 |
| Derivatives financial instruments | – | 5,462 | – | 5,462 |
| Total assets | 1,242,840 | 5,462 | – | 1,248,302 |
| Liabilities | | | | |
| Equity securities | 601,716 | – | – | 601,716 |
| Derivatives financial instruments | – | 696 | – | 696 |
| Total liabilities | 601,716 | 696 | – | 602,412 |

| At 30 June 2025 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-----------------------------------|-------------------|-------------------|-------------------|-----------------|
| Assets | | | | |
| Equity securities | 415,538 | – | – | 415,538 |
| Derivatives financial instruments | – | – | – | – |
| Total assets | 415,538 | – | – | 415,538 |
| Liabilities | | | | |
| Derivatives financial instruments | – | 4,725 | – | 4,725 |
| Total liabilities | – | 4,725 | – | 4,725 |

Valuation process

The valuation of each investment that the Company holds is the primary responsibility of the Investment Manager. PIML's Securities Pricing Committee has authority to review and approve valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the Company for which no quoted market price is readily available, and to make recommendations to the Board.

The Securities Pricing Committee also assesses whether an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price). A register is maintained documenting the valuation used and the basis for the valuation of any security or investment that may be manually adjusted or manually priced. The Securities Pricing Committee meets on a quarterly basis, and also on an ad hoc basis as is required.

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Notes to the Financial Report

For the half-year ended 31 December 2025

13. Investment manager fees

Platinum Investment Management Limited

Prior to 28 November 2025, while PIML acted as Investment Manager, PIML received a monthly management fee for investment services provided in accordance with the investment management agreement (the "PIML IMA"). The PIML IMA provides for a management fee payable monthly and calculated at 1.1% plus GST (June 2025: 1.1% plus GST) per annum of the adjusted portfolio value (which includes cash and deposits and adjusted for any taxes paid/refunded, dividends paid and capital flows).

A performance fee is payable for each financial year ending 30 June equivalent to 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country World Net Index in \$A ("MSCI") for that financial year. Where the portfolio's annual performance is less than the MSCI, the amount of the underperformance is aggregated, carried forward and deducted from the annual performance in the subsequent year before calculating any performance fee for that year. The aggregate underperformance is carried forward until a performance fee becomes payable. For the period 1 July 2025 to 28 November 2025, pre-tax performance of the portfolio was 15.4% and the corresponding MSCI was 9.9%. This represents an outperformance of 5.5% against the MSCI for the 4 month period. Taking into account the aggregate underperformance of 69.91% from the prior periods, no performance fee has been accrued.

On the termination of the IMA by the Company, PIML was eligible to receive a termination fee equivalent to the management fee of 1.1% plus GST of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) and the performance fee plus GST (calculated as set forth above) if any, for the period from the first business day of the month in which termination is effective to the date which is the first anniversary of that date. PIML waived its entitlement to this termination fee on the termination of the IMA on 28 November 2025.

L1 Capital Pty Ltd

On 28 November 2025 ("Commencement Date"), the PIML IMA was terminated and the investment management agreement with L1 Capital Pty Ltd (the "L1 IMA") came into effect, L1 Capital Pty Ltd is entitled to receive a management fee for investment services provided in accordance with the L1 IMA. The L1 IMA provides for no management fee to be payable for a period of 12 months from the Commencement Date. Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST per annum of the portfolio value.

A performance fee is payable for the performance period, (the first performance period being the Commencement Date to the earlier of the date of termination and 30 June 2026, thereafter each full 6 month period commencing on either 1 July or 1 January) equivalent to 20% of the amount by which the portfolio's value (adjusted for any taxes paid/refunded, dividends paid and capital flows) exceeds the portfolio value calculated at the last business day of the last performance period. Where the portfolio's performance for a performance period is less than the portfolio value of the last business day of the last performance period, the amount of the underperformance is aggregated, carried forward and deducted from the performance in the subsequent performance period before calculating any performance fee for that performance period. The aggregate underperformance is carried forward until a performance fee becomes payable. The accumulated underperformance under the PIML IMA outlined above was not carried forward under the L1 IMA. In the period between 28 November 2025 and 31 December 2025, the Company's portfolio value exceeded the portfolio value calculated as at 28 November 2025 by \$16.1m, resulting in a performance fee provision at 31 December 2025 of \$3.3m.



Notes to the Financial Report

For the half-year ended 31 December 2025

13. Investment manager fees (continued)

Management fees and performance fees paid and payable for the half-year ended 31 December 2025 are shown below:

| | Half-year ended 31 December 2025 | Half-year ended 31 December 2024 |
|--------------------------|--|--|
| Management fees expense | 2,112,519 | 2,495,161 |
| Management fees paid | 2,524,907 | 2,493,253 |
| Management fees payable | – | 417,096 |
| Performance fees expense | 3,301,552 | – |
| Performance fees payable | 3,301,552 | – |

In the event of termination of the L1 IMA by the Company, the Investment Manager will be eligible to receive a termination fee equal to the sum of all Management Fees paid, or accrued but unpaid, to the Investment Manager in respect of the 12 month period up to the date of termination.

The L1 IMA has an initial term of 10 years commencing from 28 November 2025. L1 Capital Pty Ltd is required to provide a minimum of six months written notice to the Company to terminate the L1 IMA for convenience. However, either party may terminate the L1 IMA for cause at any time by written notice to the other party in certain instances.

14. Significant changes in the state of affairs

On 8 July 2025, the ultimate parent entity of PIML, Platinum Asset Management Limited (ASX:PTM) ("PTM") announced it had entered into a merger implementation deed ("MID") with the shareholders of First Maven Pty Ltd ("First Maven"). The MID contained the binding terms of the proposed merger between PTM and First Maven ("Merger"). The PTM shareholders approved the MID at a general meeting on 22 September 2025, and on 1 October 2025 the merger was implemented and PTM was renamed L1 Group Limited (ASX:L1G) ("L1G").

On 5 August 2025, the Company announced that it had received a non-binding indicative proposal from L1 Capital Pty Ltd to replace PIML as the Company's investment manager (L1 Capital Proposal) and that it would be withdrawing the scheme of arrangement with Platinum International Fund Active ETF (ASX: PIXX) due to insufficient shareholder support. This was followed by an announcement on 14 August 2025 that the Company had received a non-binding, indicative proposal from Wilson Asset Management Limited (WAM), also to replace PIML as the Company's investment manager (WAM Proposal). The L1 Capital Proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth) requiring the Company to convene a meeting of Shareholders to consider resolutions to appoint three new directors nominated by L1 Capital Pty Ltd, being Rachel Grimes AM, Douglas Farrell and David Gray (the L1 Nominees). The WAM Proposal was also accompanied by nominations for three new directors. A meeting of Shareholders was subsequently convened on 1 October 2025 resulting in the L1 Nominees being appointed to the Board on 2 October 2025, and the resignations of Margaret Towers and Ian Hunter as directors of the Company on the same date. The Board comprised of three independent non-executive directors, being Katrina Glendinning, David Gray and Douglas Farrell, and two non-independent directors, being Rachel Grimes AM and Joanne Jefferies, formed an independent Board committee (IBC) to assess the proposals received from each of L1 Capital Pty Ltd and WAM. The change of investment manager from PIML to L1 Capital Pty Ltd was subsequently approved by shareholders at the annual general meeting held on 28 November 2025 on the recommendation of the IBC.

With effect from 28 November 2025, the Company, Platinum Capital Limited changed its name to L1 Global Long Short Fund Limited. Concurrently, the investment manager changed from Platinum Investment Management Limited to L1 Capital Pty Ltd, following which the portfolio was liquidated in preparation for transition to the new investment strategy under L1 Capital Pty Ltd. At the end of December 2025, the Company commenced the reinvestment of the cash held, and in January 2026 the portfolio became fully invested.



Directors' Declaration

For the half-year ended 31 December 2025

On 28 November 2025 ("Commencement Date"), the PIML investment management agreement was terminated and the investment management agreement with L1 Capital (the "L1 IMA") came into effect, L1 Capital Pty Ltd is entitled to receive a management fee for investment services provided in accordance with the L1 IMA. The L1 IMA provides for no management fee to be payable for a period of 12 months from the Commencement Date. Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST per annum of the portfolio value.

Effective 28 November 2025, the Company transitioned from using State Street Australia Limited as its custodian to a prime brokerage arrangement with Goldman Sachs International and Morgan Stanley & Co International Plc and Apex Fund Services Pty Ltd became the Company's appointed administrator.

On 3 December 2025, the ASX ticker changed to GLS (previously PMC).

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year ended 31 December 2025.

15. Events after the reporting period

Other than the dividend determined on 23 February 2026, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes, set out on pages 9 to 22, comply with the *Corporations Act 2001*, Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Rachel Grimes AM

Chair

23 February 2026
Melbourne



Katrina Glendinning

Director



Independent auditor's review report to the members of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited)

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) (the Company) which comprises the statement of financial position as at 31 December 2025, the statement of changes in equity, statement of cash flows, statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of L1 Global Long Short Fund Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial report section of our report.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adrian Gut'.

Adrian Gut
Partner

Sydney
23 February 2026

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For more insights, visit
www.L1.Capital/GLS

23 February 2026

Dear Shareholder,

I am delighted to write to you as the new Chair of L1 Global Long Short Fund Limited (Company). Over the last six months the Company has undergone significant change, with a refresh of the Board following the shareholder meeting on 1 October 2025 and change of investment manager to L1 Capital Pty Ltd (Investment Manager) on 28 November 2025, which was approved by shareholders at the annual general meeting. The Board in place currently is comprised of three independent non-executive directors, being Katrina Glendinning, David Gray and Douglas Farrell, and two non-independent directors, being myself and Joanne Jefferies. The Board and Investment Manager are grateful for your trust, confidence and investment in the Company following its transition to the new L1 Capital Global Long Short investment strategy.

Following the equity raise that concluded in December 2025, the Investment Manager gradually invested the funds during December and January and they were fully deployed by the end of January.

GLS has started well, with the portfolio delivering a net return of 1.2% (MSCI World 0.8%) from inception to 31 December 2025¹. We are excited about the potential for GLS, which is run in alignment with the L1 Capital Global Long Short Fund strategy that achieved a net return of 78.2%(MSCI World 21.1%) from its inception on 1 January 2025 to 31 December 2025².

With the change of Board, Investment Manager and subsequent equity raise, the Company was significantly reset during the December 2025 half year. The Board believes it is appropriate for the Company's dividend to also reflect that reset. The intention of the Board is to provide a sustainable and growing stream of fully franked dividends over time, commencing with the determination to pay a fully franked interim dividend of 1 cent per share payable on 20 March 2026.

If you have not already, we invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial

¹ Based on returns achieved by the L1 Global Long Short Fund Limited (ASX:GLS) since inception on 28 November 2025 (being the date that L1 Capital assumed the role of investment manager of the Company). Prior to this date, data is that of the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025) which is subject to a higher fee. Past performance should not be taken as an indicator of future performance

² Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception 1 January 2025 in AUD. MSCI World Accumulation Index is shown in US\$.

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advice before electing to participate and to read both the full terms and conditions in the rules of the DRP and the frequently asked questions. These are available on the Company website at www.L1.Capital/GLS under the 'Dividend Reinvestment Plan (DRP)' section. We note that participation may be varied or terminated at any time in accordance with the rules of the DRP.

Key features of the DRP includes the ability to:

- Choose whether to reinvest either all or part of your dividend payments.
- Increase your shareholding free of brokerage, commission or other transaction costs.
- Select whether you participate in the DRP for each dividend that is paid.
- Receive a statement detailing the shares you receive.

To include the upcoming dividend payment on 20 March 2026 in your DRP, we must receive your DRP election before the deadline of Wednesday 9 March 2026 at 5:00 pm (AEDT). You can download the form at www.L1.Capital/GLS or elect online through your MUFG investor account at au.investorcentre.mpms.mufg.com. If you have not yet set up a MUFG account, please click the 'Register' button and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available. Please visit www.L1.Capital/GLS and click on 'ASX Announcements' for details on the dividend announced on 23 February 2026.

Thank you again for your continued support of GLS. We look forward to sharing the Company's progress with you through our regular reports, webinars and in-person events, details of which are available at www.L1.Capital/GLS.

Yours sincerely,

Rachel Grimes AM

Chair, L1 Global Long Short Fund Limited

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