L1 CAPITAL
Part of L1 Group

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

26 August 2026

L1 Global Long Short Fund Limited – FY26 Annual Reporting

The following announcements are provided for release to the market:

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

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

Investor contact
Andrew Stannard | Chief Financial Officer | L1 Group Limited | Phone: (02) 9255 7528 | Email: IR@L1Group.com.au

L1 CAPITAL
Part of L1 Group

L1 Global Long Short Fund Limited
(formerly Platinum Capital Limited)
Appendix 4E – Preliminary Final Report

The Appendix 4E is for the reporting period from 1 July 2025 to 30 June 2026. The previous corresponding period was 1 July 2024 to 30 June 2025.

This report is based on the 2026 Audited Financial Report. All the documents comprise the information required by Listing Rule 4.3A.

Results for announcement to the market

	2026 $'000	2025 $'000	Up/Down	Movement %
Income from ordinary activities	**249,364**	21,732	Up	1,047
Income before income tax attributable to the ordinary equity holders	**171,900**	13,859	Up	1,140
Income after income tax attributable to the ordinary equity holders	**121,313**	9,703	Up	1,150

Dividend information

	Amount per Share (cents)	Franked amount per Share (cents)	Tax Rate for Franking Credit
FY25 Final dividend (22 August 2025)	3.00c	3.00c	30%
FY26 Interim dividend (23 February 2026)	1.00c	1.00c	30%
FY26 Final dividend determined (26 August 2026)	2.00c	2.00c	30%

Final dividend dates

Ex dividend date	1 September 2026
Record date	2 September 2026
Last election date for the DRP	3 September 2026
Payment date	23 September 2026

The Company paid a fully franked 3.00 cents per share final dividend for FY 2025 prior to the change of Board, Investment Manager and subsequent equity raise in December 2025. The Board reflected this significant reset of the Company by paying a fully franked interim dividend of 1.00 cent per share in March 2026. The Board determined to pay a fully franked final dividend of 2.00 cents per share, payable on 23 September 2026.

Given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.00 cents per share for FY27, comprising quarterly dividends of 2.00 cents per share. This is consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

Dividend Reinvestment Plan (DRP)

The Dividend Reinvestment Plan (DRP) is in operation under which the shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Participating shareholders are entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant DRP price. The relevant DRP price is the arithmetic average of the daily volume weighted average sale price (calculated to the nearest cent) of shares traded on the ASX over the five trading days commencing on the ex-dividend date for the relevant dividend, without any discount. The last day for the receipt of an election notice for participation in the DRP is 3 September 2026.

Appendix 4E (cont'd)

Net tangible assets*

	30 June 2026 $	30 June 2025 $
Net tangible asset backing (per share) before tax	**1.7220**	1.5150
Net tangible asset backing (per share) after tax	**1.7523**	1.4832

*The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.

Earnings per share

	30 June 2026 (cents)	30 June 2025 (cents)
Basic profits per share attributable to the ordinary equity shareholders	**36.99**	3.11*
Diluted profits per share attributable to the ordinary equity shareholders	**36.99**	3.11*

* Comparative basic profits per share and diluted profits per share for the year ended 30 June 2025 have been adjusted retrospectively to reflect the bonus element of the entitlement offer completed during the year ended 30 June 2026 in accordance with AASB 133 *Earnings per Share.*

Explanation of results

For the period from 1 July 2025 to 30 June 2026, the Company recorded a profit before tax of $171.90 million and a net profit after tax of $121.31 million.

The net tangible asset (NTA) backing per share before tax was $1.72 and the NTA post-tax was $1.75 as at 30 June 2026. The Company paid a fully franked final dividend of 3.00 cents per share for FY 2025 prior to the change of Board, Investment Manager and subsequent equity raise in December 2025, and an interim dividend of 1.00 cent per share in March 2026.

From 1 July 2025 to 28 November 2025, when the Company operated as Platinum Capital Limited (ASX: PMC), the portfolio return was 13.4% (net) under the management of Platinum Investment Management Limited.

Following the Company's transition to L1 Global Long Short Fund Limited (ASX: GLS) and the appointment of L1 Capital as Investment Manager on 28 November 2025, the portfolio returned 11.90% (net) to 30 June 2026, outperforming the MSCI World Accumulation Index in USD return of 10.6% over the same period.*

The L1 Capital investment team's result was achieved through disciplined bottom-up stock selection, rigorous fundamental research and active portfolio management. Performance was driven by strong stock selection across a diverse range of companies and sectors, with key contributors including Arizona Sonoran, Accor, BlueScope, CK Hutchison, ArcelorMittal, Piraeus Bank and Lloyds, which were partly offset by weakness in select industrials along with a number of gold equity positions against the backdrop of a weaker gold price.

L1 Capital used periods of heightened market volatility to selectively increase exposure to high-conviction businesses whose share prices were trading below their assessment of intrinsic value, particularly across gold, copper, construction materials, travel and selected financials, while reducing positions in energy and infrastructure following periods of strong relative performance. As market conditions stabilised, many of these investments recovered strongly, reinforcing L1 Capital's disciplined, long-term approach to capital allocation.

Looking ahead, L1 Capital is positive about how the portfolio is positioned, with the attractive earnings characteristics, modest debt levels and a definitive quality value bias.

Annual General Meeting

L1 Global Long Short Fund Limited advises that its Annual General Meeting will be held on Tuesday, 10 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the Australian Securities Exchange (**ASX**). In accordance with the ASX Listing Rules, valid nominations for the position of Director are required to be lodged at the registered office of L1 Global Long Short Fund Limited by 5pm AEST on Tuesday, 22 September 2026.

* All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.

L1 Global Long Short Fund Limited
ACN 063 975 431

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+61 3 9286 7000 | **L1.Capital/GLS**

L1 CAPITAL
Part of L1 Group

Annual Report

For the year ended 30 June 2026

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

ABN 51 063 975 431

L1 CAPITAL
Part of L1 Group

Contents

Corporate Directory

Directors

Rachel Grimes AM
(Chair and Non-Executive Director)

David Gray
(Independent Non-Executive Director)

Douglas Farrell
(Independent Non-Executive Director)

Katrina Glendinning
(Independent Non-Executive Director)

Joanne Jefferies
(Non-Executive Director)

Company secretary

Jane Stewart

Registered office

Level 45, 101 Collins Street
Melbourne VIC 3000

Phone: (03) 9286 7000

Investment Manager

L1 Capital Pty Ltd
Level 45, 101 Collins Street
Melbourne VIC 3000

Phone: (03) 9286 7000

Administrator

Apex Fund Services Pty Ltd
(an Apex Group Company)
Level 10, 12 Shelley Street
Sydney NSW 2000

Phone: (02) 8249 4782

Share registrar

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

Phone (02) 8280 5000

For enquiries relating to shareholdings, dividends and related matters, please contact the share registrar.

Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Phone: (03) 9288 8000

Securities exchange listing

Australian Securities Exchange (ASX)
The home exchange is Melbourne.
ASX code: GLS Ordinary shares (formerly PMC)

Website

L1.Capital/GLS

Chair's Letter

Dear fellow shareholders,

On behalf of the Board, I am pleased to provide you with the first Annual Report for the Company as L1 Global Long Short Fund Limited ('GLS' or 'Company') for the year ended 30 June 2026.

Since L1 Capital assumed the investment management contract for L1 Global Long Short Fund Limited on 28 November 2025, the Company's portfolio has delivered a net return of 11.9%, outperforming the MSCI World Accumulation Index in USD return of 10.6% over the same period.* This strong result reflects the successful implementation of L1 Capital's disciplined long short global equities investment strategy and provides the Board with confidence in the Company's long-term outlook.

The Investment Manager generated this result despite a period of heightened macroeconomic and geopolitical uncertainty, including the Iran conflict, shifting interest rate expectations and significant volatility across global equity markets. Through disciplined bottom-up stock selection, rigorous fundamental research and active portfolio management, the Investment Manager capitalised on opportunities created by market dislocations while maintaining a strong focus on valuation and downside protection. The Board believes this result reinforces the strength of L1 Capital's investment process and its ability to generate attractive long-term returns for shareholders.

FY 2026 was a transformational year for the Company. In addition to appointing L1 Capital as Investment Manager, the Company completed a successful equity raising, significantly expanded its shareholder base and grew to a market capitalisation of more than $1 billion by calendar year end. The Company paid an interim dividend of 1.00 cent per share and determined a final dividend of 2.00 cents per share during the period.

Given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.00 cents per share for FY27, comprising quarterly dividends of 2.00 cents per share. This is consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

The Board remains committed to creating long-term value for shareholders through strong investment performance, disciplined governance and transparent communication. On behalf of my fellow Directors, Katrina Glendinning, Douglas Farrell, David Gray and Joanne Jefferies, I would like to thank our shareholders for their continued support during this important first year under L1 Capital's management, and we look forward to updating you on the Company's continued progress.

The Annual General Meeting will be held on 10 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the Australian Securities Exchange (**ASX**).

Thank you for your continued support of the Company.

Rachel Grimes AM

Chair
L1 Global Long Short Fund Limited

* *All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.*

Investment Manager's Report

Dear shareholders,

The financial year ending 30 June 2026 delivered a robust first reporting period for L1 Global Long Short Fund Limited, with the Company's portfolio delivering a net return of 11.90% since we assumed investment management on 28 November 2025 (MSCI World Accumulation Index in USD 10.60%).* Markets were characterised by heightened macroeconomic and geopolitical uncertainty, including the Iran conflict, changing expectations for interest rates and highly volatile global equity markets. We believe this outcome reflects the resilience of our investment process, disciplined portfolio management and our ability to capitalise on opportunities created by periods of market dislocation through intensive, fundamental research.

While overall market returns became increasingly concentrated in a relatively small number of AI-related companies, many high-quality businesses continued to trade at attractive valuations despite resilient earnings and improving medium-term fundamentals. We remained focused on identifying companies where the disconnect between share price and intrinsic value had become increasingly compelling.

Strong stock selection drove returns, with key contributors including Arizona Sonoran following Hudbay Minerals' takeover proposal, Accor supported by easing Middle East tensions and strong operating performance, BlueScope uplifted by M&A approaches and improving steel spreads, CK Hutchison's rise on initiatives around more shareholder-friendly restructuring of its assets, ArcelorMittal on improving steel market fundamentals and capital returns, and Lloyds and Piraeus Bank which benefited from consistent earnings upgrades, resilient credit quality, strong loan growth and continued capital-return potential in a higher-for-longer interest-rate environment. These gains were partly offset by weakness in select industrials and the portfolio's gold equity positions against the backdrop of a weaker gold price.

In keeping with our long-established investment style, we used heightened volatility to selectively increase exposure to high-conviction businesses where share prices had become disconnected from underlying value, particularly across gold, copper, construction materials, travel and selected financials, while recycling capital from energy and infrastructure positions following periods of strong relative performance. As markets stabilised and investors refocused on company fundamentals, many of these investments recovered strongly, reinforcing our view that periods of elevated volatility often create the most attractive opportunities for long-term investors.

At period end, the portfolio retained a pronounced quality value bias, with our median long position trading on approximately 10x earnings despite offering double-digit forward earnings growth and maintaining modest debt levels. We continue to see an attractive opportunity set across our investment universe, where many high-quality businesses combine compelling valuations, strong earnings growth, robust cash generation and conservative balance sheets. We believe the Company is well positioned to deliver attractive long-term returns for shareholders.

As always, we sincerely thank you for your continued support and investment in the L1 Global Long Short Fund Limited and we look forward to updating you over the year ahead.

Mark Landau

Co-Chief Investment Officer,
L1 Capital Pty Ltd

Raphael Lamm

Co-Chief Investment Officer,
L1 Capital Pty Ltd

* *All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.*

About the Company

L1 Global Long Short Fund Limited (ASX: GLS) offers an unconstrained, global absolute return portfolio of typically 40-80 positions both long and short, primarily in developed markets. The strategy uses the L1 Capital Long Short Equities Team's fundamental bottom-up research and portfolio management approach, established for last 10+ years.

The Company's portfolio is managed by L1 Capital, which was co-founded in 2007 by Raphael Lamm and Mark Landau. In October 2025, L1 Capital merged with Platinum Asset Management to form the L1 Group (ASX: L1G) and remains majority owned by founders and staff. The combination was designed to create a market-leading provider of listed equities and alternative investment strategies. As at 30 June 2026, L1 Group had total funds under management of approximately $19.1 billion.

L1 Capital history

Since its foundation, the L1 Capital team has remained dedicated to providing market-leading performance via differentiated investment strategies with outstanding client service, transparency, alignment and integrity.

Raphael and Mark launched L1 Capital managing Australian equities in 2007 and have designed the firm to be as closely aligned with investors as possible. Over time, they have grown the firm through the careful cultivation of best of breed capabilities, and a focus on investing alongside clients and capping FUM capacity far below peer strategies to focus on strong ongoing alpha generation.

Today, L1 Capital manages assets for a range of investors including large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth investors and retail investors.

L1 Capital | Key dates

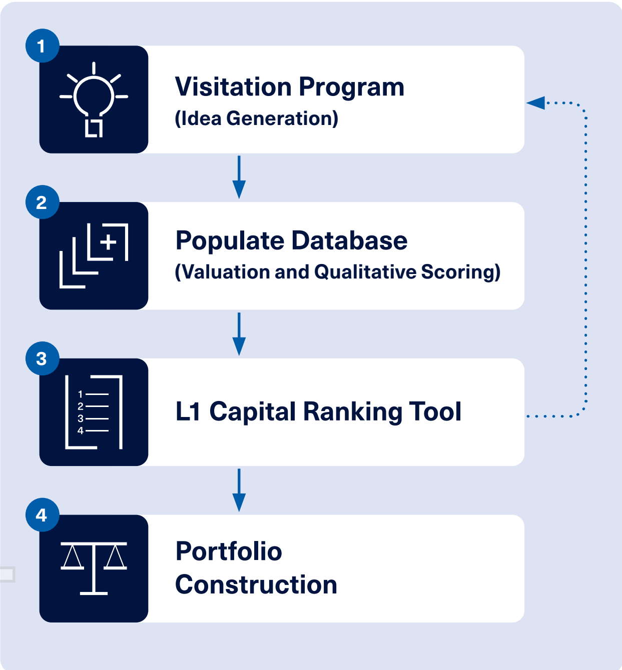
- **2007** Raphael Lamm & Mark Landau founded L1 Capital
- **Aug 2007** Launched L1 Capital Australian Equities Fund (Wholesale)
- **Sep 2014** Launched L1 Capital Long Short Fund (Wholesale)
- **Jun 2015** Launched L1 Capital Global Opportunities Fund (David Feldman, CIO)
- **Oct 2016** Launched L1 Capital Long Short Fund (Daily Class)
- **Jan 2017** Launched L1 Capital Long Short Fund (Offshore)
- **Sep 2017** Launched L1 Capital U.K. Residential Property Fund (David Lamm, CEO)
- **Apr 2018** IPO of L1 Long Short Fund Limited (ASX:LSF) listed investment company (LIC)
- **Mar 2019** Launched L1 International Fund (David Steinthal, CIO)
- **Jul 2021** Launched L1 Capital Catalyst Fund (James Hawkins, Partner)
- **Nov 2023** Converted L1 Capital International Fund to dual registered as an ETMF (ASX:L1IF)
- **Jul 2024** Launched hedged version of L1 Capital International Fund as an ETMF (ASX:L1HI)
- **Oct 2025** Completed merger with Platinum Asset Management to form L1 Group (ASX:L1G)
- **Nov 2025** L1 Capital assumed the investment management contract for L1 Global Long Short Fund Limited (ASX:GLS) listed investment company (LIC)
- **Apr 2026** IPO of L1 Gold Fund Limited (ASX:LGF) listed investment company (LIC)

Investment objective and style

The Company's objective is to deliver strong, positive, risk-adjusted returns to investors over the long term through applying L1 Capital's flagship absolute return philosophy and process, which the investment team has been managing since 2014.

The portfolio typically comprises a total of 40-80 long and short positions across a wide range of sectors. It invests in liquid stocks in developed markets globally (typically North America, Europe and Hong Kong), seeking to identify companies where we see asymmetric return profiles.

Fundamental, bottom-up stock picking underpins L1 Capital's investment approach. The investment style is best described as 'style neutral'. However, given the strict valuation criteria in the process, there tends to be a slight value and contrarian bias.



Investment philosophy and approach

The L1 Capital investment team has three core investment beliefs upon which it has built its investment approach:

1. **Valuation and qualitative factors are the key drivers of long-term share price performance.**

   Both factors are critical and of equal importance.

2. **Markets tend to be emotional, short-term and backward looking.**

   Markets continually present opportunities to investors who are unemotional and long term in their assessment of business potential.

3. **An intensive visitation schedule with a wide variety of stakeholders can provide a more complete cross-check of a company's prospects.**

   Successful bottom-up investing requires detailed research and an independent thought process.

Investment process

The L1 Capital investment process is highly disciplined, objective and research-intensive. Combining valuation (primarily discounted cash flow) with qualitative considerations (management quality, long-term industry and company structure and business trends) the investment team seeks to identify attractive investment opportunities on the long and the short side and bringing them together to dynamically position the portfolio for the risk/return conditions of the markets.

About the Company

Continued

Investment research

The investment team conducts an intensive regime of company meetings in order to build a comprehensive understanding of what may influence the prospects for each company. These can include one-on-one meetings with company management, listed and unlisted competitors, customers, suppliers, operational personnel, regulators, consultants, unions and other parties. This detailed stock research provides insightful context for the team's analysis of annual reports, company announcements, industry publications, broker reports and other relevant research.

On the quantitative side, the investment team builds financial models for each company, including the team's own profit and loss, balance sheet and cash flow statements, and modelling discounted cash flows ("DCF") using realistic estimates for each metric (i.e. not conservative 'worst case' or optimistic 'best case' scenarios). The team also cross-checks their internal DCF valuations against peer and historical multiples (such as Price/Earnings, Enterprise Value/Earnings, Price/Sales, etc.), and against industry research to ensure that they are fully aware of all perceived issues or concerns for any given company.

They use a bespoke database for consolidating their research and analysis, which helps to ensure consistency, objectivity and discipline when forming and actively tracking views on management quality, company structure, business trends and market thematics, as well as target valuations. The database features a proprietary L1 Capital ranking tool which distils the team's qualitative and valuation analysis into a single score for each company, then ranks the companies to help identify candidates for both the long and the short portfolios.

Portfolio management

The starting point for the long portfolio is the companies with the highest L1 Capital rankings, which the Co-CIOs overlay with consideration of asymmetry of likely returns, liquidity characteristics, individual stock contribution to risk and correlation between positions. Conversely, for the short portfolio, they start with the lowest ranked stocks – those that typically have overvalued share prices as well as weak management, industry structure and operating trends. Importantly, for a stock to enter the short portfolio, the Co-CIOs must be able to identify a clear catalyst for a share price fall.

Around 90% of all positions entered typically have a weight of less than 5% of NAV. For a stock to be given a weight of more than 5% requires a particularly strong asymmetry of return profile (to provide confidence that the downside scenario is modest) and a very high degree of confidence in the quality and comprehensiveness of the research. Shorts are always given a smaller weight than longs for an equally appealing idea, given the higher risk nature of shorts. The investment team meets regularly to review the portfolio, current risk metrics, and ideas for and modelling of proposed changes, in addition to ongoing monitoring of risk factors (e.g. portfolio beta, correlations, VAR, stock contribution to risk, liquidity, etc.). Share prices also feed into the L1 Capital ranking tool, recalibrating the rankings to alert the team to opportunities for adding, trimming, buying or selling positions. Further risk controls trigger the investment team to review the investment cases and price targets for holdings whose share prices vary beyond set thresholds.

ESG integration

The equities investment teams across the L1 Group incorporate ESG issues into their investment analysis and decision-making, and are committed, active owners of companies. The team believes that a deeper understanding of ESG issues will provide a long-term boost to returns for their portfolios, given the potential implications that they have on capital allocation, operating costs and business risks. The team does not set ESG objectives that target specific ESG outcomes.

L1 Group is a signatory of the Principles for Responsible Investing ("the PRI").

Signatory of:

PRI Principles for Responsible Investment

Investment Manager alignment of interests

Mark Landau and Raphael Lamm, the portfolio managers of GLS, have shown their commitment to the long-term success of the Company through investing a material amount of their own assets alongside shareholders in the Company, ensuring an alignment of interests.

Dividends

The Company paid a 3.00 cents per share fully franked final dividend for FY 2025 prior to the change of Board, Investment Manager and subsequent equity raise in December 2025. The Board reflected this significant reset of the Company in paying a fully franked interim dividend of 1.00 cent per share in March 2026 and determined a fully franked final dividend of 2.00 cents per share in August 2026.

Given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.00 cents per share for FY27, comprising quarterly dividends of 2.00 cents per share. This is consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

Directors' Report

The Directors present their report, together with the annual report of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) (the "Company") for the year ended 30 June 2026.

Directors

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

Rachel Grimes AM	Chair and Non-Executive Director (appointed 2 October 2025)
David Gray	Independent Non-Executive Director (appointed 2 October 2025)
Douglas Farrell	Independent Non-Executive Director (appointed 2 October 2025)
Katrina Glendinning	Independent Non-Executive Director and Chair of the Audit and Risk Committee (appointed 5 August 2025)
Joanne Jefferies*	Non-Executive Director
Margaret Towers	Chair and Independent Non-Executive Director (resigned 2 October 2025)
Ian Hunter	Independent Non-Executive Director (resigned 2 October 2025)

* *Joanne Jefferies was the Company Secretary up until 27 March 2026 and was an Executive Director up until 3 July 2026.*

Principal activities

The Company is a listed investment company established to provide investors 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.

There were no significant changes in the nature of the activity of the Company during the year.

Dividend information

During the year, the Company determined the following dividends.

	Declaration Date	Paid/payable Date	Amount per Share (cents)	Franked Amount per Share (cents)
FY25 Final dividend	22 August 2025	22 September 2025	3.00c	3.00c
FY26 Interim dividend	23 February 2026	20 March 2026	1.00c	1.00c
FY26 Final dividend determined	26 August 2026	23 September 2026	2.00c	2.00c

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Dividend Profit Reserve

The Company may transfer any current year or prior period accumulated profits not distributed as dividends to a dividend profit reserve. Doing so facilitates the payment of future dividends, rather than maintaining these profits within retained earnings.

The Board has considered transferred of profits to the dividend profit reserve on a semi-annual basis. Accordingly, the transfers of $57,485,000 and $63,828,000 were made to the reserve on 31 December 2025 and 30 June 2026, respectively. The balance of the dividend profit reserve as of 30 June 2026 is $225,820,000 (2025: $118,725,000).

Review of operations

The operating profit before tax was $171,900,000 for the year ended 30 June 2026 (2025: profit of $13,859,000). The net result after tax was a profit of $121,313,000 (2025: $9,703,000).

The Company's profit was principally driven by the appreciation of its investment portfolio, which delivered a net return of 11.9% since L1 Capital assumed investment management on 28 November 2025.* This reflected disciplined stock selection and active portfolio management, with broad-based gains across the portfolio more than offsetting weakness in gold and uranium exposures. During the period, the Investment Manager also took advantage of heightened market volatility to increase exposure to high-conviction opportunities at attractive valuations while recycling capital from positions where upside had become more limited.

The net tangible asset backing before tax as at 30 June 2026 was $1.7220 per share (2025: $1.5150).

The Company's performance exceeded its high watermark as of the performance calculation year ended 30 June 2026 giving the Investment Manager an entitlement to a performance fee. Please refer to Note 20 for further details.

The Company's on-market share buy-back program of up to 50% of its shares remained in place until 11 August 2026. During the year ended 30 June 2026, the Company bought back 43,886,918 shares (2025: nil). The Company had the discretion to buy back shares when market conditions and share prices were appropriate.

Financial position

The net asset value of the Company for the financial year ended 30 June 2026 was $961,024,000 (2025: $440,043,000).

Significant changes in the state of affairs

On 8 July 2025, the ultimate parent entity of the prior investment manager (Platinum Investment Management Limited or "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 it would be withdrawing from the Scheme of Arrangement with Platinum International Fund Active ETF (ASX: PIXX) due to insufficient shareholder support.

On 5 August 2025, Katrina Glendinning was appointed to the board of directors.

On 1 October 2025, the shareholders approved the appointment of Rachel Grimes AM, Douglas Farrell and David Gray to the board of directors.

On 2 October 2025, Margaret Towers and Ian Hunter resigned from the board of directors.

On 28 November 2025, at the Company's annual general meeting, the shareholders approved a resolution to terminate the investment management agreement with PIML, and to appoint L1 Capital Pty Ltd ("L1") as the new Investment Manager with effect from 28 November 2025.

With effect from 28 November 2025, the Company changed its name from Platinum Capital Limited 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.

* *All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.*

Directors' Report

Continued

Significant changes in the state of affairs (continued)

Under the investment management agreement with L1 (the "L1 IMA"), L1 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 28 November 2025 ("Commencement Date"). Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST of the portfolio value per annum.

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 six 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 of the last business day of the last performance period. No performance fee will accrue until any underperformance from prior periods has been fully recouped.

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

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

On 27 March 2026, Joanne Jefferies resigned as Company Secretary and Jane Stewart, General Counsel for L1 Group, was appointed interim Company Secretary.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the year ended 30 June 2026.

Capital management

On 11 July 2025, the Company announced a notice of general 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 year ended 30 June 2026, the Company bought back 43,886,918 shares. The Company was 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 and Shortfall Offer to enable further participation for investors who could participate in the Shortfall Offer. The Placement settled on 24 December 2025 along with the new shares issued under the Entitlement Offer and Shortfall Offer. The Company raised a total of $477,072,000 and issued 292,682,383 shares under Entitlement Offer, Shortfall Offer and Placement.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of the shareholders.

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.00 cents per share for FY27, comprising quarterly dividends of 2.00 cents per share. This is consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

Business risks

The Company's investment activities will expose it to a variety of risks. The key risks include:

Investment strategy risk: The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a portfolio which generates a return for the Company. The past performance of the companies managed by the Investment Manager is not a guide to future performance of the investment strategy or the Company. There are risks inherent in the investment strategy that the Investment Manager will employ for the Company. An inherent part of the strategy is to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such a strategy depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Equity positions, including initial public offerings, may involve highly speculative securities. The ability of the Investment Manager to construct a long portfolio of securities that outperforms and a short portfolio of securities that outperforms is both crucial to the success and profitability of the Company. While certain short positions act as a hedge for the Company's long investments, there is a risk that losses are incurred on the long and short portfolios at the same time.

Investment Manager risk: The Company's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities within the portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Investment Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Investment Manager, the Company's investment activities may be disrupted and its performance negatively impacted.

Market risk: The portfolio will be exposed to market risk. The market risk of assets in the Company's portfolio can fluctuate as a result of market conditions. The value of the portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Investment Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company is listed on the ASX, the shares are exposed to market risks. As a result, the share price may trade at a discount or a premium to its NTA.

Derivative risk: The Company may invest in exchange traded derivatives and over-the-counter derivatives including options, futures and swaps, currency, credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction.

Short selling risk: There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls, then the Company can buy those securities at a lower price to transfer back to the lender of the securities. However, if the price of a security rises the Company may be required to close the position at a significant loss. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

Foreign issuer and market risk: Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than Australian investments.

Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollar and the portfolio may suffer a loss as a result (notwithstanding that the underlying equity has appreciated in value in its currency of denomination). The Investment Manager will seek to regularly monitor price movements for global securities and may perform currency trades to maintain an Australian dollars hedged portfolio. While it is the general intention of the Investment Manager to hedge the portfolio into Australian dollars, the Investment Manager is allowed to leave global securities unhedged if the Investment Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.

Directors' Report

Continued

Business risks (continued)

Counterparty and collateral risk: The Company uses the services of prime brokers to facilitate the lending of securities to short sell. Until the Investment Manager returns a borrowed security, it will be required to maintain assets with the prime brokers as collateral. As such, the Company may be exposed to certain risks in respect of that collateral.

Liquidity risk: The Company is exposed to liquidity risk in relation to the investments within its portfolio. If a security cannot be bought or sold quickly enough (or at all) to minimise potential losses, the Company may have difficulty satisfying commitments associated with financial instruments. If the Company is unable to buy or sell securities, it may suffer significant losses. The Company's shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their shares on the ASX will depend on the turnover or liquidity of the shares at the time of sale. Therefore, investors may not be able to sell their shares at the time, in the volumes or at the price they desire.

Compensation fee structure risk: The Investment Manager receives compensation based on the portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.

Leverage risk: The Investment Manager is permitted to borrow on behalf of the Company. The Investment Manager may use debt to increase the scale of the portfolio of the Company or to purchase securities outside of Australia in the relevant currency (for example in USD to purchase US securities). There are risks in using leverage in this manner. The use of derivatives and short selling may have an effect similar to debt leverage in that it can magnify the gains and losses achieved in the portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not a time of the Investment Manager's choosing. There are limits on leverage that the Company may undertake.

Default risk: Investment in securities and financial instruments generally involves third parties as custodians and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the prime brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

The Company's risk management framework, which is overseen by the Audit and Risk Committee, has been designed to monitor, review and continually improve risk management at the Company.

Matters subsequent to the end of the period

On 3 July 2026, Joanne Jefferies' employment with PIML ceased, and she is therefore now a non-executive director of the Company.

On 26 August 2026, the Directors determined a fully franked final dividend of 2.00 cents per share with a record date of 2 September 2026 and payable to the shareholders on 23 September 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Managing tax risk

The Company has established a Tax Risk Management and Governance Policy which ensures an adequate framework is in place to allow for the effective management of tax risks in an appropriate and consistent manner. The policy describes the Company's approach to managing tax risk including key responsibilities, key controls and reporting mechanisms.

Information on Directors

Rachel Grimes AM, B. Bus (Acc) FCA, FCPA, FIPA, GAICD (Chair and Non-Executive Director)

Experience and expertise

Rachel Grimes AM was appointed as a Non-Executive Director on 2 October 2025 and is also the Board Chair. Ms Grimes brings more than thirty years' experience in financial services to the Board, including extensive experience in asset management. Ms Grimes' most recent executive roles were Chief Financial Officer of Challenger and General Manager of Finance at Westpac. She has strong corporate transaction experience having previously led the sale of Challenger Bank, and co-led the Westpac – St George merger and BT Investment Management listing. She is a member of the Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia. She is a past President of the International Federation of Accountants (IFAC) (2016-2018), past President of ICAA (now CA ANZ) and was appointed a Member in the General Division Medal in 2022 for her significant service to business in the field of accountancy and to professional associations.

Other current directorships

Rachel Grimes is a director of the ASX-listed entities L1 Group Limited, HUB24 and Digital Infrastructure REIT.

Former directorships in last 3 years

Rachel Grimes has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Rachel Grimes' interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Rachel Grimes has no interests in the contracts of the Company.

David Gray, B. Bus, GAICD (Independent Non-Executive Director)

Experience and expertise

David Gray was appointed Independent Non-Executive Director of the L1 Global Long Short Fund Limited on 2 October 2025. He is also a Non-Executive Director of L1 Gold Fund Limited, CEO of Insight Capital Advisors and active equity investor, with over 30 years' experience across investment banking, corporate advisory, global capital markets and funds management.

Previously, he held senior leadership roles at J.P. Morgan, Deutsche Bank and UBS, including Managing Director & Head of Equity Capital Markets. He has led more than 300 advisory and capital raising transactions, raising over A$200 billion. Mr Gray holds a Bachelor of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).

Other current directorships

David Gray is a director of the ASX-listed L1 Gold Fund Limited (2026 – current).

Former directorships in last 3 years

David Gray has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of David Gray's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

David Gray has no interests in contracts of the Company.

Douglas Farrell, B. Com, B. App Fin (Independent Non-Executive Director)

Experience and expertise

Douglas Farrell was appointed Independent Non-Executive Director of the L1 Global Long Short Fund Limited on 2 October 2025. He is also a Non-Executive Director of L1 Gold Fund Limited and the Managing Partner of Quintet Partners, an investment management firm focused on private equity and real estate. He holds several board roles, including with Ashley & Martin, Talent International, APV Valuers & Asset Management, Barwon Investment Partners and Derwent Search. Douglas is also the Chair of the Australian World Orchestra.

Previously, Douglas was Head of M&A and Real Estate Investment Banking at Citigroup Australia & New Zealand, and held senior roles at Nomura, Lehman Brothers and Deutsche Bank. With over 25 years of experience in the financial services sector, he has advised on more than US$100 billion of transactions for clients including Westfield, Woolworths, Heineken and KKR. He is a Chartered Accountant and holds a Bachelor of Commerce (Accounting) and a Bachelor of Applied Finance from Macquarie University.

Information on Directors (continued)

Douglas Farrell, B. Com, B. App Fin (Independent Non-Executive Director) (continued)

Other current directorships

Douglas Farrell is a director of the ASX-listed L1 Gold Fund Limited (2026 – current).

Former directorships in last 3 years

Douglas Farrell has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Douglas Farrell's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Douglas Farrell has no interests in contracts of the Company.

Joanne Jefferies, BCom, LLB, GAICD (Non-Executive Director)

Experience and expertise

Joanne Jefferies was appointed as an Executive Director on 18 June 2025 and became a Non-Executive Director on 3 July 2026. Joanne Jefferies is an English law qualified solicitor with more than 30 years' experience in financial services and corporate law, regulatory compliance and corporate governance, derived from the asset management and banking sectors across Australia, Asia and the United Kingdom.

She brings extensive legal, corporate governance, equity capital markets and M&A experience across ASX-listed entities, having previously served as Platinum Asset Management's (ASX:PTM) General Counsel and Company Secretary for 10 years until March 2026 and as Director and Company Secretary of Platinum Asia Investments Limited (ASX:PAI).

Prior to her role at Platinum Asset Management, she held the role of Head of Legal, Asia Pacific for BNP Paribas (Securities Services) as well as other senior legal and compliance roles with Russell Investments, Morley Funds Management (Aviva Investors) and Lord Abbett. Ms Jefferies also previously served as General Counsel for the UK's funds management industry association, the Investment Association.

Other current directorships

Joanne Jefferies has no current directorship in other listed companies.

Former directorships in last 3 years

Joanne Jefferies was previously a director of the ASX-listed Platinum Asia Investments Limited and Platinum World Portfolios PLC.

Interests in shares

Joanne Jefferies has no interests in shares of the Company.

Interests in contracts

Joanne Jefferies has no interests in contracts of the Company.

Katrina Glendinning, B.Ec, FCA, GAICD (Independent Non-Executive Director and Chair of the Audit and Risk Committee)

Experience and expertise

Katrina Glendinning was appointed as an Independent Non-Executive Director on 5 August 2025 and serves as Chair of the Audit and Risk Committee.

She brings over 35 years' experience in financial services, funds management, listed investment vehicles, portfolio oversight and governance.

Katrina Glendinning is a Non-Executive Director of Capital Prudential Pty Limited (and its subsidiaries) and Chair of the Audit, Risk and Compliance Committee, a Non Executive Director of PieLAB Council Capital Fund Pty Limited, and a Non Executive Director of Surfing Australia and a member of its Finance, Audit and Risk Committee.

She was previously the Chief Financial Officer of Pengana Capital Group and an Executive Vice President at BT Financial Group.

Other current directorships

Katrina Glendinning has no current directorship in other listed companies.

Former directorships in last 3 years

Katrina Glendinning has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Katrina Glendinning's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Katrina Glendinning has no interests in contracts of the Company.

Margaret Towers, CA, GAICD

Margaret Towers was appointed as an Independent Non-Executive Director on 31 March 2018. Ms Towers was the Board Chair and also served as a member of the Audit and Risk Committee until her resignation on 2 October 2025.

Margaret Towers has over 35 years' experience operating at board and senior management levels within the wealth management and investment banking sectors of the Australian financial services industry.

Information on Directors (continued)

Margaret Towers, CA, GAICD (continued)

Margaret Towers was previously a Non-Executive Director of Platinum Asset Management Limited (serving on its Audit, Risk & Compliance Committee and Nomination & Remuneration Committee) and IMB Limited (serving as Chair and member of IMB's Risk Committee, Audit Committee and Financial Planning Committee).

Margaret Towers resigned from the Board of Directors on 2 October 2025.

Ian Hunter BA, LLB, MBA

Ian Hunter was appointed as an Independent Non-Executive Director on 9 September 2021 and served as a member of the Audit and Risk Committee until he assumed the Chair of the Audit and Risk Committee effective 18 June 2025 until his resignation on 2 October 2025.

Ian Hunter has over 40 years' experience in finance and the investment industry having held several roles in corporate finance and equity capital markets at international banks.

Ian Hunter was previously a Non-Executive Director of several other listed companies.

Ian Hunter resigned from the Board of Directors on 2 October 2025.

Company Secretary

Jane Stewart, B.A, LLB, DML (French)

Jane Stewart was appointed Company Secretary on 27 March 2026, following the resignation of Joanne Jefferies.

Jane Stewart is General Counsel for L1 Group, responsible for legal, compliance, governance and risk management. Jane Stewart is a director of L1 Group Limited (ASX: L1G).

Jane Stewart has worked in funds management law, regulation and compliance since 2008. Prior to joining L1 Group, Jane worked as Head of Compliance at Invesco Australia and before that at PwC and Colchester Global Investors in London. She is a director and also the company secretary of L1 Gold Fund Limited.

Jane Stewart holds a Bachelor of Laws, a Bachelor of Arts and a Diploma in Modern Languages (French) from the University of Melbourne and a Graduate Diploma of Corporate Governance from the Governance Institute of Australia. She is a Graduate of the Australian Institute of Company Directors.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the "Board") and Audit and Risk Committee held during the year ended 30 June 2026 and the number of meetings attended by each Director/Committee member were:

	Board meetings attended/held	Audit and Risk Committee meetings attended/held
Rachel Grimes AM*	9/9	3/3
Douglas Farrell*	9/9	3/3
Katrina Glendinning*	12/12	4/4
David Gray*	9/9	3/3
Joanne Jefferies	15/15	4/4
Ian Hunter**	6/6	1/1
Margaret Towers**	6/6	1/1

* *Katrina Glendinning was appointed as a Director on 5 August 2025. Rachel Grimes AM, Douglas Farrell and David Gray were appointed as Directors on 2 October 2025.*

** *Margaret Towers and Ian Hunter resigned as Directors on 2 October 2025.*

The Audit and Risk Committee meets prior to the formal adoption of the interim and annual financial statements, in order to carry out a detailed review of the financial statements.

Directors' remuneration is detailed further in the Remuneration Report.

Directors' Report

Continued

Indemnity and insurance of directors or officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

Audit and non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year by the auditor are outlined in Note 18 to the financial statements.

The Directors are of the opinion that the services as disclosed in Note 18 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

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

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

Rounding of amounts

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

Auditor

With effect from 12 May 2026, Ernst and Young (EY) was appointed as the Company's external auditor. The appointment follows the resignation of PricewaterhouseCoopers (PwC) and ASIC's consent to PwC's resignation in accordance with section 329(5) of the *Corporations Act 2001* (Cth).

Remuneration report (Audited)

Executive summary

- The Company had seven key management personnel ("KMP") during the financial year, being the Directors of the Company.
- The aggregate annual remuneration paid by the Company to the KMP during the financial year was $283,925 (including superannuation).
- The Company does not pay bonuses to any of its Directors.

Introduction

The Directors of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 30 June 2026.

The information provided in this Remuneration Report forms part of the Directors' Report and has been audited by the Company's auditor, Ernst & Young, as required by section 308 of the *Corporations Act 2001*.

Key management personnel ("KMP")

For the purposes of this report the KMP of the Company in office during the financial year were:

2026	
Director	**Position**
Rachel Grimes AM	Chair and Non-Executive Director (appointed 2 October 2025)
David Gray	Independent Non-Executive Director (appointed 2 October 2025)
Douglas Farrell	Independent Non-Executive Director (appointed 2 October 2025)
Katrina Glendinning	Independent Non-Executive Director and Chair of Audit and Risk Committee (appointed 5 August 2025)
Joanne Jefferies	Executive Director*
Margaret Towers	Chair and Independent Non-Executive Director (resigned 2 October 2025)
Ian Hunter	Independent Non-Executive Director (resigned 2 October 2025)

* *On 3 July 2026, Joanne Jefferies' employment with PIML ceased, and she now serves as a Non-Executive Director of the Company.*

Principles, policy and components of non-executive directors' remuneration

The Constitution of the Company requires approval by shareholders at a general meeting of a maximum amount of remuneration to be paid to the Non-Executive Directors. The maximum aggregate remuneration that can be paid to the Non-Executive Directors, which was approved by shareholders at the 2025 Annual General Meeting, is $500,000 (2025: $350,000) per annum (including superannuation).

Remuneration paid to the Non-Executive Directors is designed to ensure that the Company can attract and retain suitably qualified and experienced directors.

It is the policy of the Board to remunerate at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Non-Executive Directors received a fixed fee and mandatory superannuation. Non-Executive Directors do not receive performance-based or earnings-based remuneration and are not eligible to participate in any equity-based incentive plans.

The remuneration of the Non-Executive Directors is reviewed annually by the Board and is set at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Independent professional advice may be sought. No other retirement benefits (other than mandatory superannuation) are provided to the Non-Executive Directors. Any Non-Executive Director may retire or resign from the Board, or be removed by a resolution of shareholders.

Directors' Report

Continued

Remuneration for directors

The table below presents amounts received by the Directors.

FY2026 Name	Short-term employee benefits Salary and fees $	Post-employment benefits Superannuation $	Total $
Rachel Grimes AM**	75,000	9,000	84,000
David Gray**	45,000	5,400	50,400
Douglas Farrell**	45,000	5,400	50,400
Katrina Glendinning**	65,312	7,837	73,149
Joanne Jefferies***	–	–	–
Margaret Towers*	12,885	1,546	14,431
Ian Hunter*	10,308	1,237	11,545
Total Remuneration	**253,504**	**30,421**	**283,925**

FY2025			
Joanne Jefferies***	–	–	–
Margaret Towers*	50,000	5,750	55,750
Ian Hunter*	40,000	4,600	44,600
Richard Morath*	38,667	4,600	43,267
Total Remuneration	**128,667**	**14,950**	**143,617**

* *Richard Morath resigned from the Board on 18 June 2025, Margaret Towers and Ian Hunter resigned from the Board on 2 October 2025.*

** *Katrina Glendinning was appointed as a Director on 5 August 2025. Rachel Grimes AM, Douglas Farrell and David Gray were appointed as Directors on 2 October 2025.*

*** *Joanne Jefferies was an employee of PIML, a subsidiary of L1G, until 3 July 2026 and was not remunerated by the Company for her role as an Executive Director during the financial year.*

Director-Related Entity Remuneration

All transactions with related entities were made under normal commercial terms and conditions.

L1G was a director-related entity up to 3 July 2026 and is the ultimate parent of both PIML and L1 Capital.

For the period up to 28 November 2025, PIML was the investment manager and was entitled to be paid a management fee equal to 1.10% plus GST per annum of the value of the portfolio calculated daily. No performance fee was paid to PIML in this period.

On 28 November 2025, L1 was appointed as the new Investment Manager. The L1 IMA provides for no management fee to be payable for a period of 12 months from 28 November 2025 ("Commencement Date"). Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST of the portfolio value per annum.

In addition, L1 Capital is entitled to be paid by the Company a fee equal to 20.00% (plus GST) of the portfolio's outperformance, if any, over each semi-annual performance calculation period, subject to a high watermark mechanism.

Performance fees (inclusive of the net impact of GST and RITC) incurred during the year amounted to $26,305,000 (2025: $nil). Performance fees payable as of 30 June 2026 amounted to $26,305,000 (2025: $nil).

Remuneration of Executives

There are no executives that are directly paid by the Company. PIML, a subsidiary of L1G and a related party of L1 Capital through a common parent, remunerated Joanne Jefferies as employee of PIML during the financial year. The Investment Manager is appointed to provide day-to-day management of the Company and is remunerated as outlined above.

Employment arrangements of KMP

The Directors are the Company's KMP. The key aspects of the Directors' contracts are as follows:

- Remuneration and other terms of service for Directors are formalised in letters of appointment that all Directors have signed.
- All contracts with Directors include the components of remuneration that are to be paid to KMP and provide for annual review, but do not prescribe how remuneration levels are to be modified from year to year.
- The tenure of the Directors is subject to approval by shareholders at every third AGM following a Directors' appointment or other general meeting convened for the purposes of election of Directors.
- In the event of termination, all KMP are only entitled to receive their statutory entitlements.
- Directors may resign by written notice to the Chair and where circumstances permit, it is desirable that reasonable notice of an intention to resign is given to assist the Board in succession planning.

The remuneration of the Directors is not linked to the performance of the Company.

Interests of directors in shares

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

	No. of shares at the report date
Rachel Grimes AM	100,000
David Gray	300,000
Douglas Farrell	38,216
Katrina Glendinning	48,642
Joanne Jefferies	–
Margaret Towers*	–
Ian Hunter**	–

* *Holding remained at 50,000 when Ms Towers ceased to be a director on 2 October 2025.*

** *Holding remained at 100,000 when Mr Hunter ceased to be a director on 2 October 2025.*

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

Katrina Glendinning
Director

Melbourne
26 August 2026

Auditor's Independence Declaration

Ernst & Young
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Shape the future with confidence

Auditor's independence declaration to the directors of L1 Global Long Short Fund Limited

As lead auditor for the audit of the financial report of L1 Global Long Short Fund Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
26 August 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment Income			
Net gains on financial instruments at fair value through profit or loss		154,957	9,975
Dividend and distribution income		22,950	8,671
Interest income		24,773	744
Net foreign exchange gains		46,453	2,342
Other income		231	–
Total income		**249,364**	**21,732**
Expenses			
Management fees	20	(2,122)	(4,981)
Performance fees	20	(26,305)	–
Dividend expense on short positions		(8,092)	(251)
Custody fees		(121)	(212)
Directors' fees	20	(284)	(144)
Auditor's remuneration and other services	19	(101)	(222)
Stock loan fees		(2,963)	–
Legal fees		(209)	–
Interest expense		(23,630)	(31)
Brokerage costs		(11,198)	(249)
Transaction costs		–	(278)
Withholding tax expense		(1,869)	–
Other expenses		(570)	(1,505)
Total operating expenses		**(77,464)**	**(7,873)**
Profit before income tax attributable to the ordinary equity holders of the Company		**171,900**	**13,859**
Income tax expense	4(a)	(50,587)	(4,156)
Profit after income tax		**121,313**	**9,703**
Other comprehensive income for the year, net of tax		**–**	**–**
Total comprehensive income attributable to the ordinary equity holders of the Company		**121,313**	**9,703**

		Cents	Cents
Profits per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	12	**36.99**	3.11*
Diluted earnings per share	12	**36.99**	3.11*

* *Comparative earnings per share and diluted earnings per share for the year ended 30 June 2025 have been adjusted retrospectively. Refer to Note 12 for the details.*

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

Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 $'000	As at 30 June 2025 $'000
ASSETS			
Cash and cash equivalents	13(a)	1,148,696	28,726
Other receivables	7	158,906	14,789
Financial assets at fair value through profit or loss	6, 23	1,844,333	415,538
Deferred tax assets	4(c)	16,609	–
Total assets		**3,168,544**	**459,053**
LIABILITIES			
Broker advances		1,221,534	31
Performance fee payable		26,305	–
Payables	8	88,091	4,810
Income tax payable		57,780	1,256
Financial liabilities at fair value through profit or loss	6, 23	813,810	4,725
Deferred tax liabilities	4(c)	–	8,188
Total liabilities		**2,207,520**	**19,010**
Net assets		**961,024**	**440,043**
EQUITY			
Issued capital	9	810,264	396,378
Dividend profit reserve	10	225,820	118,725
Accumulated losses		(75,060)	(75,060)
Total equity		**961,024**	**440,043**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Issued Capital $'000	Dividend Profit Reserve $'000	Accumulated Losses $'000	Total $'000
Balance as at 1 July 2024		**394,622**	**126,767**	**(75,060)**	**446,329**
Profit after income tax		–	–	9,703	9,703
Other comprehensive income		–	–	–	–
Total comprehensive income		**–**	**–**	**9,703**	**9,703**
Transactions with owners in their capacity as owners:					
Net proceeds from issue of shares associated with entitlement offer, shortfall offer and placement	9	–	–	–	–
Shares acquired under buy-back	9	–	–	–	–
Dividend reinvestment	9	1,756	–	–	1,756
Dividend determined	11	–	(17,745)	–	(17,745)
Transfer to dividend profit reserve account	10	–	9,703	(9,703)	–
		1,756	(8,042)	(9,703)	(15,989)
Balance as at 30 June 2025		**396,378**	**118,725**	**(75,060)**	**440,043**
Balance as at 1 July 2025		**396,378**	**118,725**	**(75,060)**	**440,043**
Profit after income tax		–	–	121,313	121,313
Other comprehensive income		–	–	–	–
Total comprehensive income		**–**	**–**	**121,313**	**121,313**
Transactions with owners in their capacity as owners:					
Net proceeds from issue of shares associated with entitlement offer, shortfall and placement	9	477,072	–	–	477,072
Shares acquired under buy-back	9	(66,622)	–	–	(66,622)
Dividend reinvestment	9	3,436	–	–	3,436
Dividend determined	11	–	(14,218)	–	(14,218)
Transfer to dividend profit reserve account	10	–	121,313	(121,313)	–
		413,886	107,095	(121,313)	399,668
Balance as at 30 June 2026		**810,264**	**225,820**	**(75,060)**	**961,024**

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

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Payments for purchase of financial assets		(5,177,172)	(488,578)
Proceeds from sale of financial assets		4,779,144	482,520
Dividends received		22,803	8,138
Interest received		22,802	750
Other income received		231	–
Interest paid		(21,394)	(31)
Dividends paid on short positions		(6,475)	–
Stock loan fees paid		(2,817)	–
Brokerage expenses paid		(11,198)	(249)
Management fees paid	20	(2,534)	(4,983)
Other expenses paid		(5,735)	1,871
Income tax received		–	2,003
Income tax paid		(18,860)	(2,738)
Net cash received from collateral withdrawal		(126,449)	(10,537)
Net cash outflow from operating activities	13(b)	**(547,654)**	**(11,834)**
Cash flows from financing activities			
Dividends paid – net of dividend reinvested	9, 10	(10,832)	(16,046)
Broker advances received		1,221,503	31
Proceeds from issue of shares in relation to unclaimed dividends	9	50	57
Proceeds from issue of shares in relation to entitlement offer, shortfall and placement	9	477,072	–
Payments for share buy-backs	9	(66,622)	–
Net cash inflow/(outflow) from financing activities		**1,621,171**	**(15,958)**
Net increase/(decrease) in cash and cash equivalents		1,073,517	(27,792)
Cash and cash equivalents at the beginning of the year		28,726	54,177
Effects of exchange rate changes on cash and cash equivalents		46,453	2,341
Cash and cash equivalents at the end of the year	13(a)	**1,148,696**	**28,726**

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

Notes to the Financial Statements

For the year ended 30 June 2026

1. General Information

The financial statements cover L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) as an individual entity. The financial statements are presented in Australian dollars, which is L1 Global Long Short Fund Limited's functional and presentation currency. The Company's registered address and principal place of business is Level 45, 101 Collins Street, Melbourne VIC 3000.

L1 Global Long Short Fund Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The Company is a listed investment company established to provide investors 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.

On 8 July 2025, the ultimate parent entity of the prior investment manager (Platinum Investment Management Limited or "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 it would be withdrawing from the scheme of arrangement with Platinum International Fund Active ETF (ASX: PIXX) due to insufficient shareholder support.

On 5 August 2025, Katrina Glendinning was appointed to the board of directors.

On 1 October 2025, the shareholders approved the appointment of Rachel Grimes AM, Douglas Farrell and David Gray to the board of directors.

On 2 October 2025, Margaret Towers and Ian Hunter resigned from the board of directors.

On 28 November 2025, at the Company's annual general meeting, the shareholders approved a resolution to terminate the investment management agreement with PIML, and to appoint L1 Capital Pty Ltd ("L1") as the new Investment Manager with effect from 28 November 2025.

With effect from 28 November 2025, the Company changed its name from Platinum Capital Limited 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.

Under the investment management agreement with L1 (the "L1 IMA"), L1 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 28 November 2025 ("Commencement Date"). Thereafter, a management fee will be payable monthly and calculated at 1.4% plus GST of the portfolio value per annum. 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 six 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 of the last business day of the last performance period. No performance fee will accrue until any underperformance from prior periods has been fully recouped.

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

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.

Notes to the Financial Statements

Continued

1. General Information (continued)

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

On 4 December 2025, the Company announced that it would undertake an institutional placement ("Placement") at the conclusion of the Entitlement Offer and Shortfall Offer to enable further participation for investors who could participate in the Shortfall Offer. The Placement settled on 24 December 2025 along with the new shares issued under the Entitlement Offer and Shortfall Offer. The Company raised a total of $477,072,000 and issued 292,682,383 shares under the Entitlement Offer, Shortfall Offer and Placement.

On 27 March 2026, Joanne Jefferies resigned as Company Secretary and Jane Stewart, General Counsel for L1 Group, was appointed interim Company Secretary.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 August 2026. The Directors have the power to amend and reissue the financial statements.

2. Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of the financial statements are set out below or in the relevant note to which the policy relates. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Company also comply with IFRS as issued by the International Accounting Standards Board.

(ii) New standards and interpretations adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that would have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

(iv) Liquidity basis of presentation

The statement of financial position is presented on a liquidity basis, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. The majority of receivables and payables are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and deferred tax balances.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

2. Summary of Material Accounting Policies (continued)

(a) Basis of preparation (continued)

(vi) New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable when they become effective.

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement 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 statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by 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 statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures and AASB 9 Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Other than above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning 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.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the Australian dollar, which is the currency of the primary economic environment in which it operates (the "functional currency") and reflects the currency of the country in which the Company is incorporated, and the currency in which capital is raised and dividends are paid. However, most of the Company's assets and revenues are not denominated in Australian dollars. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit or loss and other comprehensive income.

2. Summary of Material Accounting Policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in accordance with the policies described in Note 2(k).

(ii) Interest income

Interest income from financial assets at amortised cost is recognised on a time proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

(iii) Dividend and distribution income

Dividend income from financial assets at fair value through profit or loss is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Company currently incurs withholding tax imposed by certain countries on dividend income. Such income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income. Distribution income is recognised on an entitlement basis.

(iv) Other income

The Company recognises other income when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(d) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(i) Performance fee

At each reporting date, the Company assesses the likelihood of whether the respective performance fees will be payable. A performance fee in respect of a period is recognised if it is probable that the Company's performance will exceed its high watermark at the end of the relevant measurement period.

(e) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

Current and deferred income tax (expense)/benefit is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

2. Summary of Material Accounting Policies (continued)

(e) Income Tax (continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

AASB Interpretation 23 *Uncertainty over Income Tax Treatments* requires the evaluation of whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense, including interest and penalties, in the current year in the Statement of Profit or Loss and Other Comprehensive Income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures.

(f) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at broker is included as a component of cash and cash equivalents. This balance is integral to the Company's cash management, to meet its short-term cash commitments, is readily accessible and is subject to an insignificant risk of changes in value.

(g) Broker advances

Broker advances comprise cash paid by brokers on behalf of the Company under the facility in the prime brokerage agreement for the day-to-day settlement of the Company's sales and purchases of financial instruments in foreign currencies. Interest is charged on amounts drawn based on the prime brokerage agreement.

(h) Due from/due to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost. Due from brokers – cash held as collateral (in 'Other receivables' line item of the Statement of Financial Position) pertains to cash held as collateral for derivatives. The cash collateral is held by the broker to meet the margin requirements and will be returned to the Company's main cash account on the close out of the derivative contracts.

(i) Directors' entitlements

Liabilities for Directors' entitlements to fees are accrued at nominal amounts calculated on the basis of current fee rates. Contributions to Directors' superannuation plans are charged as an expense as they are paid or become payable.

(j) Other receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

Notes to the Financial Statements

Continued

2. Summary of Material Accounting Policies (continued)

(k) Financial assets and liabilities

Classification

(i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured at fair value through profit or loss; and
- Those to be measured at amortised cost.

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

(ii) Financial liabilities

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (broker advances, performance fees payable and other payables).

Recognition and derecognition

Purchases and sales of financial assets and financial liabilities at fair value through profit or loss are recognised on trade date, the date on which the Company commits to purchase or sell the asset or liability. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations under the liabilities are discharged.

Measurement

At initial recognition, the Company measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and foreign currency translation of financial assets or liabilities at fair value through profit or loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains on financial instruments at fair value through profit or loss in the period in which they arise. Dividends and interest earned or paid on these instruments are recorded separately in dividend and interest income or expense.

Financial liabilities, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

2. Summary of Material Accounting Policies (continued)

(k) Financial assets and liabilities (continued)

Classification (continued)

(ii) Financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is recognised as net gains on financial instruments at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment

At each reporting date, the Company shall measure the loss allowance on financial assets at amortised cost (e.g. cash, due from broker) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12 month expected credit losses. The Company's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. However, where there has been a significant increase in credit risk since initial recognition, the loss allowance will be based on the lifetime expected credit loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that credit risk may have significantly increased. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. Any contractual payment which is more than 90 days past due is considered credit impaired.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 18 to the financial statements for further information.

(m) Other payables

Payables include liabilities and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

(n) Issued capital

Ordinary shares are classified as equity and presented as Issued Capital within the Statement of Changes in Equity.

Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the proceeds.

2. Summary of Material Accounting Policies (continued)

(o) Dividends

Provision is made for the amount of any dividend determined, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

In accordance with the *Corporations Act 2001*, the Company may pay a dividend where the Company's assets exceed its liabilities, the payment of the dividend is fair and reasonable to the Company's shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation under which the shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Participating shareholders are entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant DRP price. The relevant DRP price is the arithmetic average of the daily volume weighted average sale price (calculated to the nearest cent) of shares traded on the ASX over the five trading days commencing on the ex-dividend date for the relevant dividend, less discount (if any).

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; by
- The weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; by
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Where applicable, the Company qualifies for RITC at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

2. Summary of Material Accounting Policies (continued)

(r) Rounding of amounts

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

(s) Comparative revisions

Comparative information is revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with the changes in presentation in the current year.

3. Operating segments

An operating segment is a distinguishable component of the Company that is engaged in business activity from which the Company earns revenues and incurs expenses, whose operating results are regularly reviewed by the Company's Investment Manager in order to make decisions about the allocation of resources to the segment and assess its performance and for which discrete financial information is available.

The Company is organised into one main operating segment with only one key function, being the investment of the Company's funds in global equities. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income and other returns from the investment portfolio. The Company continues to have foreign exposures as it invests in companies which operate internationally. The Company invests in different types of securities as detailed in Note 23.

4. Taxes

(a) Income tax expense through profit or loss

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Income tax expense	50,587	4,156
	50,587	**4,156**
Income tax expense composition:		
Current income tax (benefit)/expense	75,384	4,732
Deferred income tax expense/(benefit)	(24,797)	(576)
	50,587	**4,156**
Income tax expense is attributable to:		
Profit from continuing operations	**50,587**	**4,156**

Notes to the Financial Statements

Continued

4. Taxes (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Profit from continuing operations before income tax expense	171,900	13,859
Tax at the Australian tax rate of 30% (2025: 30%)	51,570	4,158
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation credit and foreign tax credit gross up	(1,605)	(508)
Other tax reconciling items	622	506
Income tax expense	**50,587**	**4,156**
The applicable weighted average effective tax rates are as follows:	29.43%	29.99%

(c) Deferred Taxes

	As at	
	30 June 2026 $'000	30 June 2025 $'000
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Net unrealised loss on investments	16,976	–
Other temporary differences	20	10
Deferred tax assets	16,996	10
Deferred tax liabilities		
Net unrealised gains on investments	–	8,072
Other temporary differences	387	126
Deferred tax liabilities	387	8,198
Deferred tax (liabilities)/assets, net	**16,609**	**(8,188)**

4. Taxes (continued)

(c) Deferred Taxes (continued)

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Movements:		
Deferred tax assets		
Opening balance	10	16
Debited/(Credited):		
Directly to profit or loss	16,986	(6)
Closing balance, Deferred tax assets	**16,996**	**10**
Deferred tax liabilities		
Opening balance	8,198	8,780
Debited/(Credited):		
Directly to profit or loss	(7,811)	(582)
Closing balance, Deferred tax liabilities	**387**	**8,198**
Closing balance, Deferred tax (liabilities)/assets, net	**16,609**	**(8,188)**

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Income taxes

The Company has recognised deferred tax liabilities from unrealised gains on financial instruments and other temporary differences of $387,000 at 30 June 2026 (30 June 2025: $8,198,000) and deferred tax assets relating to other temporary differences of $16,996,000 at 30 June 2026 (30 June 2025: $10,000). Refer to Note 4 for further discussion of accounting for deferred taxes.

For the year ended 30 June 2026, the Directors have evaluated the Company's tax positions and concluded that no recognition of uncertain tax position is required in the Company's financial statements.

The Company identifies its major tax jurisdictions as those where the Company is domiciled and makes significant investments. The Directors do not believe there are positions for which it is reasonably possible that the total amounts of unrecognized tax liabilities will materially change within 12 months of the reporting date.

5. Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and assumptions (continued)

Financial instruments

For the majority of the Company's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see Note 16 to the financial statements.

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

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets		
Listed equity securities	1,803,445	415,538
Equity swaps	6,527	–
Commodity futures	34,361	–
Total financial assets	**1,844,333**	**415,538**
Financial liabilities		
Listed equity securities	795,557	–
Foreign currency forward contracts	–	1
Equity swaps	18,253	4,724
Total financial liabilities	**813,810**	**4,725**

Listed securities are readily saleable with no fixed terms.

Changes in fair values of financial assets at fair value through profit or loss are recorded in net gains on financial instruments at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

When the Company sells securities it does not possess, it has to cover this short position by acquiring securities at a later date and is therefore exposed to price risk of those securities sold short. The sales agreement is usually settled by delivering borrowed securities. However, the Company is required to return those borrowed securities at a later date.

7. Other Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Due from brokers – receivable for securities sold	13,624	–
Due from broker – cash held as collateral	139,496	13,047
Dividends and distributions receivables	1,526	714
Interest receivable	1,971	–
Withholding tax reclaim receivable	890	665
Other receivables	1,399	363
	158,906	**14,789**

8. Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Due to brokers – payables for securities purchased	84,042	3,693
Scheme related payables	–	551
Interest payable	2,236	–
Dividends payable	1,617	–
Other payables	196	566
	88,091	**4,810**

9. Issued capital

(a) 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.

(b) Buy-back

On 11 July 2025, the Company announced a notice of general 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 year ended 30 June 2026, the Company bought back 43,886,918 shares. The Company was authorised to buy-back up to 104,454,924 additional shares until 11 August 2026.

Notes to the Financial Statements

Continued

9. Issued capital (continued)

(c) Entitlement Offer, Shortfall Offer and Placement

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 and Shortfall Offer for investors who could participate in the Shortfall Offer. The Placement settled on 24 December 2025 along with the new shares issued under the Entitlement Offer and Shortfall Offer.

The Company raised a total of $477,072,000 and issued 292,682,383 shares under the Entitlement Offer, Shortfall Offer and Placement.

Shares on issue as at 30 June 2026 (and 30 June 2025) were as follows:

	Notes	2026 Shares '000	2025 Shares '000	2026 $'000	2025 $'000
Ordinary shares – fully paid		547,658	296,678	810,264	396,378

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

30 June 2025	Shares ('000)	$'000
Balance at the beginning of the year	295,431	394,622
Dividend reinvestment plan	1,207	1,699
Reinvestment of unclaimed dividends[(a)]	40	57
Balance at the end of the year	**296,678**	**396,378**

30 June 2026	Shares ('000)	$'000
Balance at the beginning of the year	296,678	396,378
Dividend reinvestment plan	2,155	3,386
Shares acquired under buy-back	(43,887)	(66,622)
Reinvestment of unclaimed dividends[(a)]	30	50
Shares issued under the Entitlement Offer and Shortfall Offer	254,506	414,845
Shares issued from the Placement	38,176	62,227
Balance at the end of the year	**547,658**	**810,264**

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

10. Dividend profit reserve

The Company has created a dividend profit reserve. Dividends are paid from this reserve and undistributed profits are available to be used for dividends in future periods to enable smoothing of dividends for shareholders. The reserve is included when determining the overall equity of the Company for accounting purposes.

A summary of the movements in this account is shown below.

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	118,725	126,767
Transferred from current period profits	121,313	9,703
Dividends paid	(14,218)	(17,745)
Closing balance at the end of the year	**225,820**	**118,725**

The Board has considered transferred of profits to the dividend profit reserve on a semi-annual basis. Accordingly, the transfers of $57,485,000 and $63,828,000 were made to the reserve on 31 December 2025 and 30 June 2026, respectively.

11. Dividends

Dividends determined and paid during the financial year were as follows:

(a) Dividend rate

	Amount per Share (cents)	Declaration Date	Payment Date	As at	
				30 June 2026 $'000	30 June 2025 $'000
FY26 Interim dividend	1.00c	23 February 2026	20 March 2026	5,472	–
FY25 Final dividend	3.00c	22 August 2025	22 September 2025	8,746	–
FY25 Interim dividend	3.00c	24 February 2025	21 March 2025	–	8,882
FY24 Final dividend	3.00c	23 August 2024	20 September 2024	–	8,863
				14,218	**17,745**

Dividends not recognised at year end

In addition to the above dividends which were paid during the period, the Directors determined a 2026 fully franked final dividend of 2.00 cents per share on 26 August 2026 with a record date of 2 September 2026 and payable to shareholders on 23 September 2026, out of the dividend profit reserve. The dividend will be fully franked at a company tax rate of 30%.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") was suspended by the Directors on 16 July 2025 and re-instated on 20 August 2025.

The Dividend Reinvestment Plan ("DRP") is in operation under which the shareholders may elect to have all or part of their dividend payment reinvested in new shares. Participating shareholders are entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant DRP price. The relevant DRP price is the arithmetic average of the daily volume weighted average sale price (calculated to the nearest cent) of shares traded on the ASX over the five trading days commencing on the ex-dividend date for the relevant dividend, without any discount.

Notes to the Financial Statements

Continued

11. Dividends (continued)

(b) Dividend franking account

	2026 $'000	2025 $'000
Franking credits available at the balance date based on a tax rate of 30%	13,829	537
Franking credits that will arise from the tax payable at balance date based on a tax rate of 30%	57,780	1,256
Franking credits available for future franked dividends based on a tax rate of 30%	71,609	1,793
Franking credits generated post balance sheet date prior to dividend payment date	4,228	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%	(4,694)	(3,814)
Net franking credits available based on a tax rate of 30%	**71,143**	**100**

12. Earnings per share

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax attributable to the owners of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited)	121,313	9,703

	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	327,972,645	311,854,390

	Cents	Cents
Basic earnings per share	36.99	3.11
Diluted earnings per share	36.99	3.11

Comparative earnings per share and diluted earnings per share for the year ended 30 June 2025 have been adjusted retrospectively to reflect the bonus element of the entitlement offer completed during the year ended 30 June 2026 in accordance with AASB 133 *Earnings per Share.*

13. Notes to the statement of cash flows

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.

(a) Components of cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Components of cash and cash equivalents		
Cash and cash equivalents	1,451	8
Cash at broker	1,147,245	28,718
	1,148,696	**28,726**

13. Notes to the statement of cash flows (continued)

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) after income tax expense for the year	121,313	9,703
Adjustments for non-operating and non-cash items:		
Effects of foreign currency exchange rate changes on cash and cash equivalents	(46,453)	(2,341)
Change in operating assets and liabilities:		
Movement in investment securities and foreign currency forward contracts	(619,710)	(16,030)
Movement in deferred tax assets/liability	(24,797)	(576)
Movement in receivables	(17,668)	497
Movement in performance fees payable	26,305	–
Movement in payables	83,281	4,200
Movement in tax receivable/payable	56,524	3,250
Net cash transferred to collateral account	(126,449)	(10,537)
Net cash from/(used in) operating activities	**(547,654)**	**(11,834)**

14. 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	
	30 June 2026 $'000	30 June 2025 $'000
Post-tax net tangible asset backing per statement of financial position	961,024	440,043
Less: Brokerage/selling costs	(1,383)	–
Post-tax net tangible asset backing as reported to the ASX	959,641	440,043

Notes to the Financial Statements

Continued

15. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is defined as the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk.

(i) Price risk

Exposure

The Company is exposed to financial instrument price risk. This arises from financial instrument held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit or loss.

The Company and the Investment Manager seek to manage the risk that the portfolio will decrease in value over each financial year.

The investment strategy, investment process, investment guidelines and risk measurement tools used by the Investment Manager are directed towards managing the risk that the portfolio will fall in value whilst targeting an absolute return.

Industry/sector limitations will not be applied to the Company's investment strategy. This is because the Investment Manager believes that there is a wide variability in risk levels between sectors over time and also some correlation between sector based risks such that limits at a portfolio level are more appropriate to manage portfolio risk.

The portfolio is expected to be diversified across a broad range of sectors and industry groups, thereby reducing the risk that portfolio returns will be dependent on the performance of an individual security, sector or industry.

Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in market risk that were reasonably possible based on the risk the Company was exposed to at the reporting date, assuming a flat tax rate of 30%. The analysis is based on the assumption that the net investment portfolio had increased by 5% and 15% or decreased by 5% and 15% with all other variables held constant.

	Impact on net assets		Impact on post-tax income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Decrease 5%	**(51,526)**	(20,540)	**(36,068)**	(14,378)
Increase 5%	**51,526**	20,540	**36,068**	14,378
Decrease 15%	**(154,579)**	(61,621)	**(108,205)**	(43,135)
Increase 15%	**154,579**	61,621	**108,205**	43,135

Net assets and profit after tax for the year would increase/(decrease) as a result of gains/(losses) on equity securities classified at fair value through profit or loss.

At balance date, the net position of financial assets and liabilities at fair value through profit or loss was $1,030,523,000 (2025: $410,813,000).

15. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Exposure

The table below summarises the Company's net exposure to price risk (effective exposure is used for derivatives).

	2026 $'000	2025 $'000
Equities		
Asia	336,048	115,396
Europe	135,703	128,371
North America	614,264	151,906
Japan	–	16,206
Other regions	(78,127)	3,659
Total Equities	**1,007,888**	**415,538**
Derivatives	22,635	(4,725)
Net exposure	**1,030,523**	**410,813**

(ii) Interest rate risk

Exposure

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

At 30 June 2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,148,696	–	–	1,148,696
Other receivables	139,496	–	19,410	158,906
Financial assets at fair value through profit or loss	–	–	1,844,333	1,844,333
Total financial assets	**1,288,192**	**–**	**1,863,743**	**3,151,935**
Financial liabilities				
Broker advances	1,221,534	–	–	1,221,534
Performance fee payable	–	–	26,305	26,305
Payables	–	–	88,091	88,091
Financial liabilities at fair value through profit or loss	–	–	813,810	813,810
Total financial liabilities	**1,221,534**	**–**	**928,206**	**2,149,740**
Net exposure to interest rate risk	**66,658**	**–**	**935,537**	**1,002,195**

15. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Exposure (continued)

At 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	28,726	–	–	28,726
Other receivables	13,047	–	1,742	14,789
Financial assets at fair value through profit or loss	–	–	415,538	415,538
Total financial assets	**41,773**	**–**	**417,280**	**459,053**
Financial liabilities				
Broker advances	31	–	–	31
Payables	–	–	4,810	4,810
Financial liabilities at fair value through profit or loss	–	–	4,725	4,725
Total financial liabilities	**31**	**–**	**9,535**	**9,566**
Net exposure to interest rate risk	**41,742**	**–**	**407,745**	**449,487**

Sensitivity

At 30 June 2026, if interest rates had increased or decreased by 100 (2025: 100) basis points ("bps") from the year end rates with all other variables held constant, net assets would have been $648,000 lower/$648,000 higher (2025: $417,000 lower/$417,000 higher) and profit after tax for the year would have been $453,000 lower/$453,000 higher (2025: $292,000 lower/$292,000 higher), mainly as a result of higher/lower interest income from cash and cash equivalents, net of broker advances.

(iii) Foreign exchange risk

Exposure

The Company operates internationally and holds both monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager monitors this risk on an ongoing basis. The Investment Manager manages risk on an absolute return basis in the reporting currency (i.e. Australian dollars), rather than the underlying currencies. Foreign exchange rate risk is managed by depositing surplus foreign currency in a foreign currency account for later use, or by borrowing foreign currency to pay for foreign currency purchases, and then using the foreign currency to repay the borrowing.

15. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Exposure (continued)

The following table summarises the fair value of the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollars.

30 June 2026	EUR $'000	CAD $'000	GBP $'000	USD $'000	Others* $'000
Monetary					
Cash and cash equivalents	–	99,276	–	–	–
Other receivables	2,664	1,495	–	676	237
Broker advances	(286,675)	(176,989)	(120,589)	(548,737)	(88,544)
Payables	(7,683)	(8,305)	(9,527)	(36,613)	–
Total Monetary	**(291,694)**	**(84,523)**	**(130,116)**	**(584,674)**	**(88,307)**
Non-monetary					
Financial assets at fair value through profit or loss	313,029	424,055	142,156	501,513	77,149
Financial liabilities at fair value through profit or loss	(25,830)	(25,498)	(6,454)	(296,540)	(18,253)
Total Non-monetary	**287,199**	**398,557**	**135,702**	**204,973**	**58,896**
Net exposure	**(4,495)**	**314,034**	**5,586**	**(379,701)**	**(29,411)**

30 June 2025	EUR $'000	CAD $'000	GBP $'000	USD $'000	Others* $'000
Monetary					
Cash and cash equivalents	12,708	65	485	27,526	750
Other receivables	(3,039)	111	–	672	3,770
Broker advances	–	–	–	(31)	–
Payables	2	–	–	29	(3,675)
Total Monetary	**9,671**	**176**	**485**	**28,196**	**845**
Non-monetary					
Financial assets at fair value through profit or loss	32,529	21,440	49,037	130,466	182,066
Financial liabilities at fair value through profit or loss	–	–	–	(4,724)	(1)
Total Non-monetary	**32,529**	**21,440**	**49,037**	**125,742**	**182,065**
Net exposure	**42,200**	**21,616**	**49,522**	**153,938**	**182,910**

** Other currencies mainly include Hong Kong Dollar, New Zealand Dollar, Indonesian Rupiah, Japanese Yen and Chinese Yuan.*

15. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity

The analysis is based on the assumption that the Australian dollar weakened and strengthened by 15% against the foreign currencies to which the Company's monetary securities are exposed. The impact on post-tax profit for the period would be as follows:

	Impact on net assets		Impact on post-tax income	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
EUR/AUD exchange rate – (increase) 15% (2025: 15%)	(43,754)	1,451	(30,628)	1,015
EUR/AUD exchange rate – decrease 15% (2025: 15%)	43,754	(1,451)	30,628	(1,015)
CAD/AUD exchange rate – (increase) 15% (2025: 15%)	(12,679)	26	(8,875)	18
CAD/AUD exchange rate – decrease 15% (2025: 15%)	12,679	(26)	8,875	(18)
GBP/AUD exchange rate – (increase) 15% (2025: 15%)	(19,517)	73	(13,662)	51
GBP/AUD exchange rate – decrease 15% (2025: 15%)	19,517	(73)	13,662	(51)
USD/AUD exchange rate – (increase) 15% (2025: 15%)	(87,701)	4,229	(61,391)	2,961
USD/AUD exchange rate – decrease 15% (2025: 15%)	87,701	(4,229)	61,391	(2,961)
Others/AUD exchange rate – (increase) 15% (2025: 15%)	(13,246)	127	(9,272)	89
Others/AUD exchange rate – decrease 15% (2025: 15%)	13,246	(127)	9,272	(89)

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Under the arrangements which the Company has entered into to facilitate stock borrowing for covered short selling, borrowed stock (classified as financial liabilities at fair value through profit or loss) is collateralised by the long stock portfolio (classified as financial assets at fair value through profit or loss). If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the collateral that the Company gave to the counterparty. The collateral on securities sold short is set at 100% of the borrowed stock.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. The Company is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

Financial assets measured at amortised cost

The Company determines credit risk and measures expected credit losses for financial assets at amortised cost using probability of default, exposure at default and loss given default. The Board considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short-term deposits were held with counterparties with a credit rating of A- or higher and were either callable on demand or due to be settled within 1 week. The Board considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Company manages credit risk by only entering into agreements with investment grade counterparties.

15. Financial Risk Management (continued)

(b) Credit risk (continued)

At 30 June 2026, the long-term credit ratings of the Company's bank, prime brokers and debtors as per Standard and Poor's were as follows:

	2026	2025
Goldman Sachs International	**A+**	N/A
Morgan Stanley	**A-**	N/A
National Australia Bank	**AA-**	AA-
State Street Australia Limited	**N/A**	A

Independent rating agencies consider a credit rating of BBB or higher to be investment grade.

The Company's cash at bank is held mainly with National Australia Bank. The Company held 40.95% of cash at broker with Goldman Sachs International and the remaining 59.05% with Morgan Stanley (2025: 100% with State Street Australia Limited). The Investment Manager monitors the financial position of the counterparties on a regular basis.

Financial assets measured at fair value through profit or loss

The credit risk factors relating to the over-the-counter derivatives have been considered and credit valuation adjustments (CVA) for counterparty credit risk for own credit risk have been assessed to be not significant in the current period.

The Company is exposed to credit risk on derivative assets. These classes of financial assets are not subject to AASB 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets represents the Company's maximum exposure to credit risk on financial instruments not subject to the AASB 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Investment Manager manages liquidity risk by monitoring the asset size of the Company as a whole on executing transactions.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary. Accordingly, the Company is not considered to be exposed to material liquidity risk.

Maturities of net settled derivative financial instruments

All net settled derivative financial instruments of the Company have maturities of 1 to 6 months.

Capital risk management

The Company considers its capital to comprise ordinary share capital, reserves and accumulated retained earnings.

The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital.

The Board regularly and actively reviews the most efficient manner by which the Company manages its capital in response to changing market conditions and risks with the sole aim of enhancing shareholder value through:

- the management of the level of dividends to shareholders;
- the issue of shares by methods such as rights offers, share purchase plans or placements;
- the issue of options and/or the use of share buy-backs.

The Company is an ASX-listed investment company and is subject to the ASX Listing Rules. The Company complies with all externally-imposed capital requirements.

16. Fair value measurement

The Company measures and recognises the following financial assets and liabilities at fair value on a recurring basis:

- Equity securities, long equity swaps and long futures;
- Short equity swaps and short futures; and
- Foreign currency forward contracts.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities and futures) is based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Company is the last sale price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, including equity swaps, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

16. Fair value measurements (continued)

(iii) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value:

At 30 June 2026	Level 1 $'000	Level2 $'000	Level3 $'000	Total $'000
Assets				
Listed equity securities	1,803,445	–	–	1,803,445
Equity swaps	–	6,527	–	6,527
Commodity futures	34,361	–	–	34,361
Total assets	**1,837,806**	**6,527**	**–**	**1,844,333**
Liabilities				
Listed equity securities	795,557	–	–	795,557
Equity swaps	–	18,253	–	18,253
Total liabilities	**795,557**	**18,253**	**–**	**813,810**

At 30 June 2025				
Assets				
Listed equity securities	415,538	–	–	415,538
Total assets	**415,538**	**–**	**–**	**415,538**
Liabilities				
Foreign currency forward contracts	–	1	–	1
Equity swaps	–	4,724	–	4,724
Total liabilities	**–**	**4,725**	**–**	**4,725**

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy for the year ended 30 June 2026 and 30 June 2025.

(iv) Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are reasonable approximations of their fair values due to their short-term nature.

Notes to the Financial Statements

Continued

17. Derivative financial instruments

In the normal course of business, the Company enters into transactions in derivative financial instruments with certain risks. A derivative is a financial instrument or other contract whose value depends on, or is derived from, underlying assets, liabilities or indices. Derivative transactions include a wide assortment of instruments, such as forwards, futures, options and swaps.

Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Company's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multi-faceted and includes:

- hedging to protect an asset of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities; and
- adjustment of asset exposures within the parameters set out in the investment strategy.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

The Company holds the following derivative instruments from time to time:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

Equity/index swaps

An equity/index swap is an agreement between counterparties to exchange a set of payments, determined by a stock or index return, with another set of payments (usually an interest-bearing (fixed or floating rate) instrument, but they can also be the return on another stock or index). Equity/index swaps are used to substitute for a direct transaction in stock. The two cash flows are usually referred to as "legs". As with other swaps, the difference in the payment streams is netted.

Forward currency contracts

Forward currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on its non Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Company's derivative financial instruments at year end are detailed below:

		Fair values	
30 June 2026	Notional values $'000	Assets $'000	Liabilities $'000
Equity swaps	**72,658**	**6,527**	**18,253**
Commodity futures	**(305,421)**	**34,361**	**–**
30 June 2025			
Equity swaps	53,318	–	4,724
Foreign currency forward contracts	3,503	–	1

Risk exposures and fair value measurements

Information about the Company's exposure to price risk, credit risk, foreign exchange risk, interest rate risk and liquidity risk and about the methods and assumptions used in determining fair values is provided in Note 15 and Note 16 to the financial statements.

18. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are presented net in the Statement of Financial Position where the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Certain derivative and non-derivative financial assets and liabilities are subject to legally enforceable master netting arrangements and similar agreements, including International Swaps and Derivatives Association (ISDA) master netting agreements and Prime Brokerage agreements. These arrangements do not meet the criteria for offsetting in the Statement of Financial Position.

In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA and Prime Brokerage agreements are terminated, the termination value is assessed and only a net amount is payable in settlement of all transactions.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2026 and 2025:

30 June 2026	Gross amounts $'000	Amounts set off in the Statement of Financial Position $'000	Net amounts presented in the Statement of Financial Position $'000	Amounts that do not meet offsetting criteria $'000	Net amount $'000
Derivative assets*					
Equity swaps	6,527	–	6,527	–	6,527
Commodity futures	34,361	–	34,361	–	34,361
Derivative liabilities*					
Equity swaps	18,253	–	18,253	–	18,253
Non-derivative asset / (liability)**					
Broker balances – asset/(liability)	1,147,245	–	1,147,245	(1,221,534)	(74,289)
30 June 2025					
Derivative assets*					
Foreign currency forward contracts	1	–	1	–	1
Equity swaps	4,724	–	4,724	–	4,724
Non-derivative asset / (liability)**					
Broker balances – asset/(liability)	28,718	–	28,718	(31)	28,687

** Cash collateral is provided for derivative contracts amounting to $139,496,000 (2025: $13,130,000). The cash collateral is held by the broker to meet the margin requirements and will be returned to the Company's main cash account on the close out of the derivative contracts. This is included in Other receivables, see Note 7.*

*** Under the prime brokerage agreements, cash at broker amounting to $1,147,245,000 (2025: $28,718,000) does not qualify for offset against broker advances amounting to $1,221,534,000 (2025: $31,000).*

Notes to the Financial Statements

Continued

19. Remuneration of auditors

With effect from 12 May 2026, Ernst and Young (EY) was appointed as the Company's external auditor. The appointment follows the resignation of PricewaterhouseCoopers (PwC) and ASIC's consent to PwC's resignation in accordance with section 329(5) of the *Corporations Act 2001 (Cth).*

During the financial year, the following fees were paid or payable for services provided by the auditors of the Company. The Company paid audit fees relating to the half year financial statements review to PricewaterhouseCoopers prior to the change of auditor.

	2026 $	2025 $
Ernst & Young (Australia)		
Audit services		
Audit and review of the financial statements	77,600	–
Audit-related services		
Agreed-upon-assurance related to the financial statement audit	23,400	–
Total fees to Ernst & Young (Australia)	**101,000**	**–**
PricewaterhouseCoopers		
Audit services		
Audit and review of the financial statements	60,000	107,673
Other services		
Tax compliance services	28,257	16,420
Scheme related tax consultancy services	–	97,500
Total fees to PricewaterhouseCoopers	**88,257**	**221,593**

20. Related parties

(a) Investment Manager Fees

(i) 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% (June 2025: 1.1%) per annum of the adjusted portfolio value (which includes cash and deposits and adjusted for any taxes paid/refunded, dividends paid and capital flows). Management fees (inclusive of the net impact of GST and Reduced Input Tax Credit ("RITC")) incurred during the year amounted to $2,122,141 (2025: $4,980,516) of which $nil (2025: $412,388) remained payable as at year end.

PIML were entitled to a performance fee for each financial year ending 30 June equivalent to 15% of the amount by which the portfolio's annual performance exceeded the return achieved by the MSCI All Country World Net Index in $AUD ("MSCI") for that financial year. Where the portfolio's annual performance was less than the MSCI, the amount of the underperformance was aggregated, carried forward and deducted from the annual performance in the subsequent year before calculating any performance fee for that year. The aggregate underperformance was carried forward until a performance fee became payable. For the period 1 July 2025 to 28 November 2025, pre-tax performance of the portfolio was 15.42% and the corresponding MSCI was 9.94%. This represents an outperformance of 5.48% 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.

20. Related parties (continued)

(a) Investment Manager Fees (continued)

(i) Platinum Investment Management Limited (continued):

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% of the PIML portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) and the performance fee (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 their entitlement to this termination fee on the termination of the IMA on 28 November 2025.

(ii) 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 are 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 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. No performance fee will accrue until any underperformance from prior periods has been fully recouped. 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 30 June 2026, the Company's portfolio value exceeded the high watermark resulting in a performance fee (inclusive of the net impact of GST and RITC) of $26,304,762 which remained payable as at 30 June 2026.

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.

L1 Capital Pty Ltd paid share issuance costs of $11,258,051 relating to the Entitlement Offer, Shortfall Offer and Placement on behalf of the Company. In accordance with the agreement between the Investment Manager and the Company, the Company is not required to reimburse these costs.

Notes to the Financial Statements

Continued

20. Related parties (continued)

(b) Key Management Personnel disclosures

The Directors are the Company's key management personnel. Total remuneration paid to the Directors was $283,925 (2025: $143,617), with $253,504 (2025: $129,000) paid as cash salary and $30,421 (2025: $16,000) paid as superannuation. Refer to the Remuneration Report for further details.

The relevant interest in ordinary shares of the Company that each Director held at balance date was:

30 June 2026	Opening Balance	Acquisitions	Disposals	Resignation**	Closing Balance
Rachel Grimes AM*	30,000	70,000	–	–	100,000
David Gray*	150,000	150,000	–	–	300,000
Douglas Farrell*	19,108	19,108	–	–	38,216
Katrina Glendinning*	–	48,642	–	–	48,642
Joanne Jefferies***	–	–	–	–	–
Margaret Towers**	50,000	–	–	(50,000)	–
Ian Hunter**	100,000	–	–	(100,000)	–

** For newly appointed directors, this was their interest in the Company as at their respective appointment date.*

*** Margaret Towers and Ian Hunter resigned from the Board on 2 October 2025.*

****On 3 July 2026, Joanne Jefferies' employment with PIML ceased, and she now serves as a Non-Executive Director of the Company.*

30 June 2025	Opening Balance	Acquisitions	Disposals	Resignation**	Closing Balance
Margaret Towers	50,000	–	–	–	50,000
Ian Hunter	100,000	–	–	–	100,000
Joanne Jefferies**	–	–	–	–	–
Richard Morath	43,372	–	–	(43,372)	–

** Resignation represents the number of ordinary shares held by Richard Morath on the date he resigned (18 June 2025) as a director and therefore ceased to be a KMP.*

*** Joanne Jefferies was appointed to the Board on 18 June 2025.*

21. Contingent assets, liabilities and commitments to capital expenditure

No contingent assets, liabilities or commitments existed at 30 June 2026 (2025: $nil).

22. Events after the reporting period

On 3 July 2026, Joanne Jefferies' employment with PIML ceased, and she is now a non-executive director of the Company.

On 26 August 2026, the Directors determined a fully franked final dividend of 2.00 cents per share with a record date of 2 September 2026 and payable to the shareholders on 23 September 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

23. Investment portfolio as at 30 June 2026

Company name

Accor
Alcoa
Amcor
Anteris Technologies
Antofagasta
Arcelormittal
Artemis Gold
B2Gold
Beach Energy
BHP
BlueScope Steel
BNP Paribas
Bravo Mining
Brightstar Resources
Builders FirstSource
Cameco
Canadian Natural Resources
Carnival
Centerra Gold
CK Hutchison
Coinbase
Commonwealth Bank
Compagnie De Saint Gobain
CRH
DigiCo Infrastructure
DPM Metals
Dutch Bros
Eldorado Gold
Elementos
Epizyme
Equinor
Equinox Gold
Eramet
Evolution Mining
Ferguson
First Quantum Minerals
Fortescue
Fraport
Gold (Futures)
Great Basin Gold
HDFC Bank
Heidelberg Materials
HMC Capital
Hudbay Minerals
IAMGOLD
Icosavax (CVR)
Intuit
IsoEnergy
Jade Gas
Joby Aviation
K92 Mining
Lendlease
Light & Wonder
Lindian
Liontown
Lithium Argentina
Lloyds Bank
Lundin Mining
LunR Royalties
Metlen Energy
Mineral Resources
National Australia Bank
Natwest
Nexgen Energy
NGEx Minerals
Nickel Mines
NU Holdings
Old Mutual
Orezone Gold
Origin Energy
Peru Holding de Turismo
Pilbara Minerals
Proshares Ultrapro QQQ (ETF)
Qantas
Repsol
Rightmove
Rio Tinto
Rivian Auto
Roxmore Resources
Ryman Healthcare
Sandfire Resources
Sany Heavy Equipment
Sigma Lithium
Southern Copper
Southern Cross Electrical
SpaceX
Tabcorp
Taseko Mines
Technology One
Telstra
Trekor Metals
USA Rare Earth
West African Resources
Westgold Resources
Westpac
Woodside Energy
Zillow

Total Long Portfolio ($'000)	1,844,333
Total Short Portfolio ($'000)	813,810
Net Equity Portfolio ($'000)	**1,030,523**

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, the requirement in section 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company as at 30 June 2026.

Directors' Declaration

In the opinion of the Directors of L1 Global Long Short Fund Limited:

(a) the financial statements and notes set out on pages 21 to 56 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for for the year ended on that date; and

(b) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors

Rachel Grimes AM
Chair

Katrina Glendinning
Director

Melbourne
26 August 2026

Independent Auditor's Report

To the Members of L1 Global Long Short Fund Limited (formerly Platinum Capital Limited)

EY
Shape the future with confidence

Ernst & Young
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Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
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ey.com/au

Independent auditor's report to the members of L1 Global Long Short Fund Limited

Report on the audit of the financial report

Opinion

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

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

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

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

Basis for opinion

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

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

Key audit matters

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

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

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1. Investment existence, valuation and classification

Why significant	How our audit addressed the key audit matter
The Company has a significant investment portfolio consisting of listed global equities and derivative financial instruments, including equity swaps and futures contracts. As at 30 June 2026, the values of these financial assets and financial liabilities as disclosed in Notes 6 of the financial report, were $1,844,333,000 and $813,810,000 respectively, which equate to 58.21% and 36.87% of the total assets and total liabilities of the Company. As disclosed in the Company's accounting policy in Note 2(k) of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the valuation of these financial assets and financial liabilities and, consequently, on the financial report. Accordingly, existence, valuation and classification of the investment portfolio were considered a key audit matter.	Our audit procedures included the following: We reviewed the transition of fund administration services from State Street Australia Limited to Apex Fund Services Pty Ltd (the "Administrators") on 28 November 2025 and assessed whether information was completely and accurately migrated between administrators. We obtained and considered the assurance reports on the controls of the Company's Administrators, in relation to the fund administration services for the year ended 30 June 2026 and assessed the auditor's competence and objectivity, and the results of their audit procedures. We independently obtained investment and cash confirmations from the Company's custodians, prime brokers, counterparties and banks. We assessed whether the fair values of financial assets and financial liabilities were determined in accordance with the relevant Australian Accounting Standards. Our procedures further included: ▪ For listed securities, the values were agreed to independently sourced market prices. ▪ For derivatives, we recalculated their fair value based on independently sourced observable market inputs. We assessed the adequacy and appropriateness of the disclosures included in Notes 2(k), 6, 15, 16, 17 and 18 to the financial report.

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2. Management and performance fees

Why significant	How our audit addressed the key audit matter
On 28 November 2025, the Company transitioned its investment management services from Platinum Investment Management Limited ("PIML") to L1 Capital Pty Ltd ("L1" or the "Manager"). Management and performance fees paid to PIML and L1 for the year ended 30 June 2026 totalled $2,122,000 and $26,305,000, which equates to 2.74% and 33.96% of total expenses respectively. The Company's accounting policy for management and performance fees is disclosed in Note 20 of the financial report. Under the PIML investment management agrrangement, management fees were charged at 1.1% per annum, and performance fees were calculated based on the portfolio's outperformance against the benchmark. Under the L1 investment management arrangement, management fees were waived for the first 12 months following commencement of the investment management arrangement and will thereafter be charged at 1.4% per annum (plus GST). Performance fees are calculated at 20% (plus GST) of the portfolio's outperformance, subject to a high-water mark. Performance fees are recognised in the financial report if the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date that the performance criteria are met and the obligation has crystallised. The quantum of these expenses, the impact that market volatility can have on the recognition of performance fees and the complexity involved in the assessment of performance fee arrangements resulted in management and performance fees being considered a key audit matter.	Our audit procedures included the following: We reviewed the transition of investment management services from PIML to L1 on 28 November 2025, including the termination of the previous Investment Management Agreement and the implementation of the new Investment Management Agreement. We assessed the effectiveness of the relevant controls in relation to the calculation of management and performance fees of the Company's Administrators which has responsibility for the calculations. We recalculated management and performance fees in accordance with relevant service arrangements, including agreeing the contract rate used in the calculations. We assessed the performance fee calculation by testing the inputs to the calculation model and evaluating whether the calculation was in accordance with the relevant services agreement. We assessed the adequacy and appropriateness of the disclosures included in Note 20 to the financial report.

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

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

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

Shape the future
with confidence

Ernst & Young

Ernst & Young

Emma Reekie
Partner
Melbourne
26 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 31 July 2026.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, are listed below.

A. Distribution of shareholders

Analysis of the number of shareholders by size of holding:

Holdings	Number of ordinary shares held	Number of shareholders	Percentage of shares on issue
1 – 1,000	343,182	1,103	0.06
1,001 – 5,000	4,597,563	1,529	0.84
5,001 – 10,000	11,249,840	1,493	2.05
10,001 – 100,000	178,518,157	5,490	32.60
100,001 and over	352,949,661	584	64.45
	547,658,403	**10,199**	**100.00**

There were 572 holders of less than a marketable parcel of ordinary shares.

B. Twenty largest shareholders

The names of the twenty largest shareholders of quoted equity securities are listed below:

Rank	Holder name	Number of ordinary shares held	Percentage of shares on issue
1	Platinum Asset Pty Limited	42,944,785	7.84
2	First Maven Pty Ltd	36,421,872	6.65
3	Netwealth Investments Limited <Wrap Services A/C>	29,928,561	5.46
4	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	19,760,393	3.61
5	Sylverly Pty Ltd	17,390,021	3.18
5	Cantone No. 2 Pty Ltd	17,390,021	3.18
6	Sysha Pty Ltd	13,000,000	2.37
7	Netwealth Investments Limited <Super Services A/C>	9,822,861	1.79
8	Sterda Pty Ltd	9,000,000	1.64
9	HSBC Custody Nominees (Australia) Limited	6,450,496	1.18
10	No Bull Health Pty Ltd	6,134,969	1.12
11	Citicorp Nominees Pty Limited	5,990,867	1.09
12	Lekk Pty Ltd	4,000,000	0.73
13	Intech Solutions Pty Ltd	3,296,564	0.60
14	J P Morgan Nominees Australia Pty Limited	2,108,636	0.39
15	Jorlyn Pty Ltd	1,900,000	0.35
16	IOOF Investment Services Limited <IPS Superfund A/C>	1,774,527	0.32
17	HSBC Custody Nominees (Australia) Limited – A/C 2	1,624,229	0.30
18	Warbont Nominees Pty Ltd	1,432,652	0.26
19	Geat Incorporated	1,418,000	0.26
20	IOOF Investment Services Limited <IOOF IDPS A/C>	1,326,019	0.24
		233,115,473	**42.57**

C. Substantial shareholders

Substantial shareholders in the Company are set out below:

Holder Name	Number held	% of total shares issued
Platinum Asset Pty Limited	42,944,785	7.84%
First Maven Pty Ltd	36,421,872	6.65%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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