



L1 Group Limited

Interim Consolidated Financial Report – 31 December 2025

ABN 13 050 064 287

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General information

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

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

The interim consolidated financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by L1 Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. L1 Capital's 30 June 2025 financial report is not publicly available as it was a private group.

Corporate Directory

Directors

Guy Strapp

Rachel Grimes AM

Neil Chatfield

(Appointed 1 October 2025)

Julian Russell

(Appointed 29 October 2025)

Jane Stewart

(Appointed 1 October 2025)

Anne Loveridge AM

(Resigned 1 October 2025)

Philip Moffitt

(Resigned 1 October 2025)

James Simpson

(Resigned 1 October 2025)

Jeff Peters

(Resigned 29 October 2025)

Company secretary

Joanne Jefferies

Shareholder liaison

Andrew Stannard

Registered office and principal place of business

Level 45, 101 Collins Street

Melbourne VIC 3000

Phone 1300 726 700 (Australia only)

Phone 0800 700 726 (New Zealand only)

Phone +61 2 9255 7500

Share register

Computershare Investor Services Pty Limited

Level 4, 44 Martin Place

Sydney NSW 2000

Phone 1300 855 080 (Australia only)

Phone +61 3 9415 4000

Fax +61 3 9473 2500

Auditor

Ernst & Young

8 Exhibition Street

Melbourne VIC 3000

Stock exchange listing

L1 Group Limited (formerly Platinum Asset Management Limited) shares are listed on the Australian Securities Exchange (ASX code: L1G)

Website

www.L1Group.com.au

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of L1 Group Limited (formerly Platinum Asset Management Limited) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of L1 Group Limited during the half-year ended 31 December 2025 and up to the date of this report, unless otherwise stated:

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

Changes to the Board of Directors and Key Management Personnel

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

Mr Neil Chatfield and Ms Jane Stewart have been appointed as new directors of L1 Group with effect from 1 October 2025.

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

The Board now comprises Mr Guy Strapp (Chair), Ms Rachel Grimes AM, Mr Neil Chatfield, Mr Julian Russell (CEO / Managing Director) and Ms Jane Stewart.

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

Presentation of results

On 1 October 2025, Platinum Asset Management Limited (now L1 Group Limited ("L1G")) ("the legal parent", "the Company", or "Platinum") acquired 100% of the issued share capital in L1 Capital (other than the Z Class Shares¹), in consideration for the issue of fully paid Platinum shares to existing L1 Capital shareholders. Under the terms of the merger, immediately following completion, the legacy L1 Capital shareholders held 74.0% of the issued share capital in the Group, and existing Platinum shareholders held 26.0%.

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

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

The transaction has been accounted for as a business combination and the principles of reverse acquisition accounting have been applied, i.e., a reverse acquisition of Platinum by L1 Capital. The results of operations for the 6 months ended 31 December 2025 represent the consolidated entity comprising L1 Capital and its controlled entities for the entire half year and Platinum from 1 October 2025 to 31 December 2025. The comparative information represents L1 Capital and its controlled entities only.

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

Directors' Report

Continued

Review of operations and merger of Platinum Asset Management and L1 Capital (cont'd)

Presentation of results (cont'd)

The combination of Platinum and L1 Capital has created a market leading provider of listed and alternative investment strategies with total funds under management of approximately \$17.6 billion as at December 2025. On completion, the Company was renamed from Platinum Asset Management Limited to L1 Group Limited and the ASX ticker was changed from PTM to L1G.

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

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

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

Principal activities

The Company is the non-operating holding company of L1 Group and its controlled entities. Platinum Investment Management Limited, and First Maven Pty Ltd trading as L1 Capital, operates a funds management business.

Operating and financial review

The key variables that drive the profitability of the Group are average funds under management ("FUM") growth, investment performance, including performance of our seed investments, performance fees earned and expense management.

FUM at 31 December 2025 was \$17.6 billion and this represented an increase of 7.9% from the 30 June 2025 closing FUM of \$16.3 billion. The change in FUM was driven by net outflows being offset by positive investment returns of \$3.2 billion during the half-year. Average FUM for the six months to 31 December 2025 was \$16.9 billion, which was 3.4% lower than the average FUM of \$17.5 billion for the previous corresponding year ended 30 June 2025. FUM for the half-year ending 31 December 2025 is shown in the table below.

| Assets under management by strategy | Opening balance (1 Jul 25) \$'m | Transfers \$'m | Net client flows \$'m | Other* \$'m | Investment performance \$'m | Closing balance (31 Dec 25) \$'m |
|--------------------------------------|------------------------------------|-------------------|--------------------------|----------------|--------------------------------|-------------------------------------|
| L1 Long Short | 4,897 | 440 | 838 | (191) | 1,546 | 7,530 |
| L1 International (ex Platinum funds) | 677 | - | 143 | (27) | 38 | 831 |
| L1 International strategies | - | 3,309 | (827) | (96) | 94 | 2,480 |
| L1G Affiliates | 2,869 | - | (33) | (4) | 529 | 3,361 |
| Platinum | 7,904 | (3,749) | (1,669) | - | 951 | 3,437 |
| Total L1G AuM | 16,347 | - | (1,548) | (318) | 3,158 | 17,639 |

| Key first half flows | \$'m |
|--|----------------|
| L1 Long Short net inflows | +838 |
| L1G Affiliates net inflows | +111 |
| Platinum pre-merger (Q1) net outflows | (1,643) |
| Platinum post-merger (Q2) net outflows | (854) |
| Total | (1,548) |

* 'Other' figure is primarily comprised of distribution and tax payments made by the listed investment companies.

Directors' Report

Continued

Non-IFRS information

The following table summarises the Group's profitability over the current half year plus comparative, showing normalised six months to 31 December 2025 results against the normalised six months to 31 December 2024. Normalised underlying net profit after tax includes the full 6 months of both L1 Capital and Platinum, together with long short performance fee revenues attributable to L1G ordinary shareholders, but excludes unrealised gains on investments and one-off transaction and merger transition costs. The Company believes that underlying profit after tax better reflects the ongoing operating results attributable to the ordinary shareholders of the merged business.

| | 31 Dec 2025 \$'million | 31 Dec 2024 ³ \$'million |
|--|---------------------------|--|
| Management fees | 92.2 | 107.0 |
| Performance fees ¹ | 39.9 | 7.2 |
| Affiliate income | 1.6 | (0.1) |
| Total fee revenue | 133.7 | 114.1 |
| Realised Gains on investments | 11.4 | 3.7 |
| Total revenue | 145.1 | 117.8 |
| Adjusted operating expenses | (50.2) | (58.7) |
| Underlying EBITDA² | 94.9 | 59.1 |
| EBITDA margin (%) | 65% | 50% |
| Interest and other income | 3.6 | 7.0 |
| Depreciation and amortisation | (2.9) | (2.4) |
| Tax | (28.7) | (22.6) |
| Non-controlling interest ("NCI") attributable to affiliates | (0.6) | (0.4) |
| Underlying net profit after tax | 66.3 | 40.7 |
| Underlying net profit after tax margin (%) | 46% | 34% |
| Unrealised gains/losses on investments, after tax | 21.5 | (1.6) |
| Transaction and transition costs ⁴ , after tax | (26.2) | (6.7) |
| Statutory net profit after tax | 61.6 | 32.4 |
| Net profit after tax attributable to Platinum shareholders prior to the merger with L1 Capital | (9.6) | (15.9) |
| Net profit after tax attributable to ordinary L1G shareholders (IFRS) | 52.0 | 16.5 |
| Closing Assets Under Management (million) | 17,639 | 18,624 |
| Average Assets Under Management (million) | 16,934 | 19,502 |
| Average Annual Management fee (%), for half year period | 1.09% | 1.10% |

1 Long short performance fees have been restated to include only the portion that is attributable to L1 Capital ordinary shareholders. Performance fees excluded Z Class Shareholders amounting to \$233.5m

2 EBITDA is calculated as total fee realised revenue (excluding unrealised gains, performance fees not attributable to L1 shareholders, and interest) less operating expenses (before depreciation, amortisation, transaction, and transition costs).

3 Pro-forma December 2024 results were previously discussed as part of the merger between Platinum and L1 Capital. Refer to ASX announcement on 21 August 2025 for more information.

4 Transaction costs include one-off fees and expenses incurred in relation to the mergers of Platinum and L1 Capital, such as legal fees, stamp duty, funding and due diligence activities. Transition costs are one-off fees expenses such as restructuring costs, branding costs and other business readiness activities.

Directors' Report

Continued

Non-IFRS information (cont'd)

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

| | Statutory \$'million | PTM Q1 \$'million | Z Class \$'million | Adjustments \$'million | Pro-forma \$'million |
|--|-------------------------|----------------------|-----------------------|---------------------------|-------------------------|
| Management fees | 67.0 | 25.2 | – | – | 92.2 |
| Performance fees | 373.4 | – | (333.5) | – | 39.9 |
| Fee related revenue | 440.4 | 25.2 | (333.5) | – | 132.1 |
| Other income | 50.4 | 8.7 | – | (59.1) | – |
| L1 Affiliate income | – | – | – | 1.6 | 1.6 |
| Realised gains on investments | – | – | – | 11.4 | 11.4 |
| Total Revenues | 490.8 | 33.9 | (333.5) | (46.1) | 145.1 |
| Salaries and employee related expenses | (25.3) | (8.1) | – | 6.9 | (26.5) |
| Share based payment | (2.5) | (1.2) | – | 0.7 | (3.0) |
| Depreciation of fixed assets | (0.4) | (0.3) | – | 0.7 | – |
| Depreciation of right of use assets | (0.5) | (0.5) | – | 1.0 | – |
| Amortisation of intangibles | (1.2) | – | – | 1.2 | – |
| Finance costs | (3.6) | – | – | 3.6 | – |
| Other expenses | (40.6) | (12.8) | – | 32.7 | (20.7) |
| Total expenses | (74.1) | (22.9) | – | 46.8 | (50.2) |
| Underlying EBITDA | 416.7 | 11.0 | (333.5) | 0.7 | 94.9 |
| Depreciation | – | – | – | (1.7) | (1.7) |
| Amortisation of intangibles | – | – | – | (1.2) | (1.2) |
| Interest and other income | – | – | – | 3.6 | 3.6 |
| Underlying profit before tax | 416.7 | 11.0 | (333.5) | 1.4 | 95.6 |
| Total tax expense | (130.6) | (1.4) | 100.0 | 3.3 | (28.7) |
| Other NCI | (0.6) | – | – | – | (0.6) |
| Underlying net profit after tax | 285.5 | 9.6 | (233.5) | 4.7 | 66.3 |
| Unrealised gains/losses – post tax | – | – | – | 21.5 | 21.5 |
| Transaction, integration and non-recurring items, after tax | – | – | – | (26.2) | (26.2) |
| Pre-merger share of PTM income Q1 – FY26 | – | (9.6) | – | – | (9.6) |
| Statutory profit after income tax expense | 285.5 | – | (233.5) | – | 52.0 |
| Less: total profit after tax attributable to Z Class Shareholders | (233.5) | – | (233.5) | – | – |
| Total profit after income tax attributable to ordinary shareholders | 52.0 | – | – | – | 52.0 |



Directors' Report

Continued

Non-IFRS information (cont'd)

Normalised total fee revenue was \$133.7m for the half year ended 31 December 2025 with the 17% increase on prior half year due to higher performance fees.

Fee revenues include affiliate income of \$1.6m representing 50% of the pre-tax profit of L1 Capital International. Other affiliates are fully consolidated with an adjustment for non-controlling interest as required.

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

Operating expenses reductions were largely due to synergy benefits being realised from the merger of L1 and PTM. The Company remains on track to achieve target cost savings of \$30-\$35m by October 2026.

Underlying net profit after tax was \$66.3m up 63% on December 2024.

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

Statutory net profit after tax attributable to the ordinary shareholders of L1 Group increased by 215% versus December 2024.

Dividends

The Directors determined a 2026 interim fully-franked dividend of 1 cent per share with a record date of 6 March 2026 and payable to shareholders on 20 March 2026.

Matters subsequent to the end of the financial half-year

Apart from the events noted above and the dividend determined on 25 February 2026, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 immediately after this directors' report.

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



Guy Strapp

Chair

25 February 2026

Sydney



Julian Russell

Chief Executive Officer / Managing Director

Auditor's Independence Declaration



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Directors of L1 Group Limited

As lead auditor for the review of the half-year financial report L1 Group Limited for the half-year ended 31 December 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'E Reekie'.

Emma C Reekie
Partner
25 February 2026

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

| | Note | Consolidated | |
|--|------|----------------------------|----------------------------|
| | | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Revenue | | | |
| Management fees | 3 | 66,964 | 38,068 |
| Performance fees | 3 | 373,377 | 7,221 |
| Total Revenue | | 440,341 | 45,289 |
| Other income | | | |
| Other income | 4 | 50,444 | 1,196 |
| Total revenue and other income | | 490,785 | 46,485 |
| Expenses | | | |
| Employee expenses | | | |
| – Salaries and employee-related expenses | | (25,309) | (13,210) |
| – Share-based payments | 12 | (2,462) | – |
| Fund administration expenses | | (2,840) | (977) |
| Depreciation of fixed assets | | (438) | (115) |
| Depreciation of right-of-use assets | | (526) | (441) |
| Amortisation of intangibles | 8 | (1,182) | – |
| Mail house, periodic reporting and share registry | | (204) | – |
| Insurance | | (4,515) | (330) |
| Rent and other occupancy expenses | | (731) | (470) |
| Foreign exchange losses | | (105) | (91) |
| Finance costs | | (3,625) | (5) |
| Finance costs on lease liabilities | | (412) | (300) |
| Business development | | (11,958) | (1,200) |
| Technology, research and data | | (2,499) | (888) |
| Professional services fees | | (13,744) | (1,314) |
| Other expenses | | (3,588) | (2,846) |
| Total expenses | | (74,138) | (22,187) |
| Profit before income tax expense | | 416,647 | 24,298 |
| Income tax expense | | (130,605) | (7,424) |
| Profit after income tax expense for the half-year | | 286,042 | 16,874 |
| Other comprehensive income | | | |
| Exchange rate translation impact of foreign subsidiaries and associates | | (2) | 37 |
| Other comprehensive income for the half-year, net of tax | | (2) | 37 |
| Total comprehensive income for the half-year | | 286,040 | 16,911 |
| Profit after income tax expense for the half-year is attributable to: | | | |
| Owners of the parent entity | | 51,971 | 16,480 |
| Non-controlling interests | | 592 | 394 |
| Z Class shareholders | 13 | 233,479 | – |
| | | 286,042 | 16,874 |
| Earnings per share | | Cents | Cents |
| Basic earnings per share | 18 | 2.55 | 0.99 |
| Diluted earnings per share | 18 | 2.22 | 0.99 |

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

Condensed consolidated statement of financial position

As at 31 December 2025

| | Note | Consolidated | |
|--|-------|----------------------------|------------------------|
| | | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 246,863 | 8,460 |
| Term deposits | | 2,664 | – |
| Trade and other receivables | | 421,950 | 109,830 |
| Financial assets | 5, 14 | 4,763 | 29,598 |
| Total current assets | | 676,240 | 147,888 |
| Non-current assets | | | |
| Financial assets | 5, 14 | 74,225 | 56,120 |
| Investments in associates | 6 | 219,290 | – |
| Investments in joint ventures | 7 | 1,322 | 941 |
| Property, plant and equipment | | 2,284 | 906 |
| Right-of-use assets | | 15,895 | 6,394 |
| Intangibles | 8 | 175,648 | 1,700 |
| Deferred tax assets | | – | 2,894 |
| Total non-current assets | | 488,664 | 68,955 |
| Total assets | | 1,164,904 | 216,843 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 47,083 | 12,654 |
| Borrowings | 9 | – | 81,527 |
| Lease liabilities | | 2,873 | 769 |
| Current tax liabilities | | 103,150 | 23,343 |
| Employee benefits | | 20,174 | 9,635 |
| Total current liabilities | | 173,280 | 127,928 |
| Non-current liabilities | | | |
| Lease liabilities | | 15,263 | 7,659 |
| Deferred tax liabilities | | 14,205 | – |
| Employee benefits | | 663 | 335 |
| Provisions | | 2,450 | – |
| Total non-current liabilities | | 32,581 | 7,994 |
| Total liabilities | | 205,861 | 135,922 |
| Net assets | | 959,043 | 80,921 |
| EQUITY | | | |
| Contributed equity | 11 | 647,593 | 2,287 |
| Reserves | 12 | (590) | (83) |
| Retained earnings | | 76,695 | 77,169 |
| Equity attributable to the owners of L1 Group Limited | | 723,698 | 79,373 |
| Non-controlling interest | | 235,345 | 1,548 |
| Total equity | | 959,043 | 80,921 |

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

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2025

| | Contributed equity | | | | Foreign currency translation reserve \$'000 | Share-based payments reserve \$'000 | Retained earnings \$'000 | Total equity attributable to owners of the parent \$'000 | Non-controlling interest – Z Class Shareholders \$'000 | Non-controlling interest – Other \$'000 | Total equity \$'000 |
|--|---------------------------|---------------------------|--|------------------------------------|--|--|-----------------------------|---|---|--|------------------------|
| | Ordinary shares \$'000 | Treasury shares \$'000 | Founders, A class and B class shares \$'000 | Other contributed equity \$'000 | | | | | | | |
| Balance at 1 July 2025 | - | - | 2,287 | - | (83) | - | 77,169 | 79,373 | - | 1,548 | 80,921 |
| Profit after income tax expense for the half-year | - | - | - | - | - | - | 51,971 | 51,971 | 233,479 | 592 | 286,042 |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | (2) | - | - | (2) | - | - | (2) |
| Total comprehensive income for the half-year | - | - | - | - | (2) | - | 51,971 | 51,969 | 233,479 | 592 | 286,040 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | | | | | | |
| Issue of ordinary shares (note 11) | 580 | - | - | - | - | - | - | 580 | - | - | 580 |
| Reclassification to ordinary share capital (note 11) | 2,287 | - | (2,287) | - | - | - | - | - | - | - | - |
| Acquisition of Platinum Asset Management Limited (note 11) | 390,100 | (14,700) | - | (17,787) | - | - | - | 357,613 | - | - | 357,613 |
| Share placement (note 11) | 286,000 | - | - | - | - | - | - | 286,000 | - | - | 286,000 |
| Share purchase plan (note 11) | 25,000 | - | - | - | - | - | - | 25,000 | - | - | 25,000 |
| Equity issue transaction costs (note 11) | (3,266) | - | - | - | - | - | - | (3,266) | - | - | (3,266) |
| L1G shares held by L1 Capital at acquisition date (note 11) | - | (37,500) | - | - | - | - | - | (37,500) | - | - | (37,500) |
| Disposal of treasury shares (note 11) | - | 13,912 | - | - | - | - | - | 13,912 | - | - | 13,912 |
| Shares transferred to employees (note 11) | - | 2,967 | - | - | - | (2,967) | - | - | - | - | - |
| Equity based share-based payments expense | - | - | - | - | - | 2,462 | - | 2,462 | - | - | 2,462 |
| Dividends declared (note 10) | - | - | - | - | - | - | (52,445) | (52,445) | - | (274) | (52,719) |
| Balance at 31 December 2025 | 700,701 | (35,321) | - | (17,787) | (85) | (505) | 76,695 | 723,698 | 233,479 | 1,866 | 959,043 |

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

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2025

| | Contributed equity | | | | Foreign currency translation reserve \$'000 | Share- based payments reserve \$'000 | Retained earnings \$'000 | Total equity attributable to owners of the parent \$'000 | Non- controlling interest – Z Class Shareholders \$'000 | Non- controlling interest – Other \$'000 | Total equity \$'000 |
|--|------------------------------|------------------------------|---|--|---|--|--------------------------------|---|--|--|---------------------------|
| | Ordinary shares \$'000 | Treasury shares \$'000 | Founders, A class and B class shares \$'000 | Other contributed equity \$'000 | | | | | | | |
| Balance at 1 July 2024 | - | - | 2,287 | - | (126) | - | 89,075 | 91,236 | - | 1,914 | 93,150 |
| Profit after income tax expense for the half-year | - | - | - | - | - | - | 16,480 | 16,480 | - | 395 | 16,875 |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | 37 | - | - | 37 | - | - | 37 |
| Total comprehensive income for the half-year | - | - | - | - | 37 | - | 16,480 | 16,517 | - | 395 | 16,912 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | | | | | | |
| Dividends declared | - | - | - | - | - | - | (77,000) | (77,000) | - | (493) | (77,493) |
| Balance at 31 December 2024 | - | - | 2,287 | - | (89) | - | 28,555 | 30,753 | - | 1,816 | 32,569 |

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

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2025

| | Note | Consolidated | |
|---|------|----------------------------|----------------------------|
| | | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 185,354 | 128,875 |
| Payments to suppliers and employees (inclusive of GST) | | (77,067) | (20,770) |
| Dividends received | | 1,187 | – |
| Interest received | | 1,597 | 130 |
| Interest paid | | (3,625) | (305) |
| Income taxes paid | | (39,288) | (28,484) |
| Net cash from operating activities | | 68,158 | 79,446 |
| Cash flows from investing activities | | | |
| Net cash acquired from purchase of business | | 118,850 | – |
| Payments for property, plant and equipment | | (252) | (46) |
| Payments for investments | | – | (116) |
| Proceeds from disposal of investments | | 14,841 | 841 |
| Proceeds from investment in associates | | 1,348 | – |
| Payments for investment in associates | | (126,496) | – |
| Proceeds from joint operations | | 1,233 | – |
| Net cash (used in)/from investing activities | | 9,524 | 679 |
| Cash flows from financing activities | | | |
| Advances of loans to shareholders and other related parties | | – | (77,493) |
| Payment from consolidated entity to shareholders of L1 Capital | | (30,958) | – |
| Dividends paid | 10 | (52,719) | – |
| Repayment of borrowings | | (81,527) | – |
| Repayment of lease liabilities | | (1,051) | (628) |
| Repayment of related party loans | | – | (902) |
| Proceeds from issue of ordinary shares (net of transactions costs) | | 308,314 | – |
| Proceeds from disposal of treasury shares | | 19,000 | – |
| Net cash from/(used in) financing activities | | 161,059 | (79,023) |
| Net increase in cash and cash equivalents | | 238,741 | 1,102 |
| Cash and cash equivalents at the beginning of the financial half-year | | 8,460 | 14,560 |
| Effects of exchange rate changes on cash and cash equivalents | | (338) | 78 |
| Cash and cash equivalents at the end of the financial half-year | | 246,863 | 15,740 |

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

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 1. Material accounting policy information

The condensed consolidated financial statements for the half-year ended 31 December 2025 are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. AASB 134 requires the interim financial statements to be read in conjunction with the most recent annual financial report.

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

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

The condensed consolidated financial statements have been prepared under the historical cost convention, except for assets and liabilities measured at fair value as required by Australian Accounting Standards. All financial amounts are presented in Australian dollars unless otherwise stated.

The accounting policies and methods of computation applied in these interim financial statements are those of L1 Capital, as the continuing reporting entity under AASB 3 *Business Combinations*, and therefore may differ from those applied by Platinum in its 30 June 2025 annual financial report.

Reverse acquisition

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

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

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

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

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

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

Accounting standards adopted during the half-year

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



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 2. Operating segments

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

On 1 October 2025, Platinum completed its acquisition of L1 Capital. For accounting purposes, the transaction has been treated as a reverse acquisition under AASB 3 *Business Combinations*, with L1 Capital identified as the accounting acquirer. The reverse acquisition did not result in the creation of additional operating segments, nor did it change the basis on which financial information is provided to the Chief Operating Decision Maker. Accordingly, the Group continues to operate and report as a single reportable segment under AASB 8 *Operating Segments* for the half-year ended 31 December 2025.

Note 3. Disaggregation of revenue

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| <i>Revenue from contracts with customers</i> | | |
| Management fees | 66,964 | 38,068 |
| Performance fees | 373,377 | 7,221 |
| | 440,341 | 45,289 |
| <i>Geographical regions</i> | | |
| Australia | 357,206 | 29,747 |
| Cayman Islands | 83,135 | 15,542 |
| | 440,341 | 45,289 |
| <i>Timing of revenue recognition</i> | | |
| Over time | 66,964 | 38,068 |
| Point in time | 373,377 | 7,221 |
| | 440,341 | 45,289 |

Management fees

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

Performance fees

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

Following recognition, performance fees will be allocated between Ordinary Shares and Z Class Shares in accordance with the "Z Class Share Terms" (refer to note 13 for the Z Class Shares Terms). This allocation does not affect the timing or measurement of revenue recognised. At 31 December 2025 \$333,542,145 in performance fees have been attributed to Z Class Shareholders.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 4. Other income

| | Consolidated | |
|---|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Interest | 2,385 | 130 |
| Distributions and dividends | 1,187 | – |
| Share of profit of associates (unrealised) (note 6) | 15,889 | – |
| Share of profit/(loss) of joint ventures (note 7) | 1,614 | (89) |
| Realised gains on financial assets at fair value through profit or loss | 11,690 | – |
| Unrealised gains on financial assets at fair value through profit or loss | 15,812 | 356 |
| Other income | 1,867 | 799 |
| | 50,444 | 1,196 |

Note 5. Financial assets

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| <i>Current assets</i> | | |
| Financial assets held on behalf of employees | 4,763 | 3,768 |
| Shares in L1 Group Limited (previously Platinum Asset Management Limited) | – | 25,830 |
| | 4,763 | 29,598 |
| <i>Non-current assets</i> | | |
| Financial assets held on behalf of employees | 12,063 | 9,067 |
| Shares in L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) | – | 47,053 |
| Platinum Trust fund investments | 251 | – |
| Securities held by the seeded investments | 55,743 | – |
| Unlisted shares | 6,168 | – |
| | 74,225 | 56,120 |

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 5. Financial assets (cont'd)

Financial assets held on behalf of employees

Financial assets held on behalf of employees consist of investments held within the L1 Staff Remuneration Trust for the benefit of employees of the Group. The employee benefit is recognized as an expense (correspondingly as a liability) over the vesting period of 3 years.

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

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

In accordance with AASB 3 *Business Combinations*, this previously held interest was remeasured to its acquisition-date fair value, with the resulting gain of \$11,760,000 recognised in profit or loss. The acquisition-date fair value was then included as part of the consideration transferred in the reverse acquisition (refer to note 15 business combinations).

Following acquisition, the investment was derecognised, and no financial asset relating to Platinum is recognised at 31 December 2025, as Platinum is now consolidated into the Group as the accounting acquiree.

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

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

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

As a result, from the date significant influence was obtained being 1 October 2025, the Group's interest in GLS has been reclassified from a financial asset at fair value through profit or loss to an investment in associate and is now accounted for using the equity method. The investment in GLS is no longer included within financial assets and is presented within investments in associates (note 6).

Platinum Trust Fund Investments

Platinum Trust fund investments are investments held by PIML that consists of eight unlisted Australian registered managed funds. These investments are recognized as a financial asset at fair value through profit or loss.

Securities held by the seeded investments

Securities held by the seeded investments are investments held in Arrow Trust, GW&K and L1 Balanced Equities Fund. L1 Group holds 100% interest in Arrow Trust, GW&K and L1 Balanced Equities Fund. These securities held are recognised as a financial asset at fair value through profit or loss.

Unlisted shares

Unlisted shares consists of GROW Inc shares that are recognized at fair value being the consideration given. After initial recognition, the shareholding continues to be measured at fair value based on the recent transaction price between independent parties.



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 6. Investments in associates

Interests in associates

The Group holds interests in associates which are accounted for using the equity method of accounting in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Associates are entities over which the Group has significant influence but not control, generally evidenced through the Group's role as investment manager under binding investment management agreements.

| Entity | Country of incorporation | Equity interest | | Fair value | | Carrying amount | | Reason for assessment of significant influence |
|---|--------------------------|-----------------|---------------|--------------------|--------------------|--------------------|--------------------|--|
| | | 31 Dec 2025 % | 30 Jun 2025 % | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 | |
| PAXX ¹ | Australia | 10.70% | – | 32,663 | – | 32,663 | – | Ownership interest was 10.7% at 31 December 2025; PIML is the responsible entity and investment manager, with the ability to influence financial and operating policies through its management responsibilities. |
| GLS (formerly PMC) ² | Australia | 14.24% | – | 131,835 | – | 131,835 | – | Ownership interest was 14.24% at 31 December 2025; The Group acts as investment manager under an investment management agreement, providing research, performance reporting and exposure reports to the GLS Board. |
| L1 Capital Global Long Short (Offshore Feeder) Fund | Cayman | 26.65% | – | 54,792 | – | 54,792 | – | Ownership interest is 26.65%. The Group acts as the investment manager to the fund under an investment management agreement, providing investment expertise, reporting and performance oversight. |
| | | | | 219,290 | – | 219,290 | – | |

1 Platinum Asia Fund Complex ETF (ASX: PAXX)

2 L1 Global Long Short Fund Limited ("GLS") (formerly known as Platinum Capital Limited ("PMC")). At 30 June 2025, L1 Capital held an equity interest of 11.97% in GLS that was classified as a financial asset. The fair value at 30 June 2025 was \$47,053,000. Refer to note 5 for further details.

The fair value of PAXX reflects the 5,453,945 units held multiplied by the PAXX closing share price at 31 December 2025 of \$5.99.

The fair value of GLS reflects the 79,180,468 shares held multiplied by the GLS closing share price at 31 December 2025 of \$1.66.

The investment in L1 Global Long Short (Offshore Feeder) Fund is unlisted, and therefore no quoted market price is available. The carrying amount reflects the Group's share of the associate's net assets at 31 December 2025, adjusted for the Group's share of the associate's profit or loss and any impairment.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 6. Investments in associates (continued)

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

| | Consolidated | |
|---|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| <i>Non-current assets</i> | | |
| Investment in Associate – PAXX | 32,663 | – |
| Investment in Associate – L1 Capital Global Long Short Fund (Cayman Fund) | 54,792 | – |
| Investment in Associate – L1 Global Long Short Fund Limited (GLS) | 131,835 | – |
| | 219,290 | – |

Carrying amount of investment using the equity method

| | PAXX \$'000 | GLS \$'000 | GLS Cayman \$'000 | Total \$'000 |
|---|----------------|----------------|----------------------|-----------------|
| Opening balance – 1 July 2025 | – | – | – | – |
| Additions from business combination | 31,210 | – | – | 31,210 |
| Change in classification from financial asset held at FVTPL | – | 47,053 | – | 47,053 |
| Purchase of units | – | 70,000 | 45,851 | 115,851 |
| Share of associates' profit | 1,559 | 4,147 | 10,183 | 15,889 |
| Fair value adjustment | – | 9,570 | – | 9,570 |
| Dividend reinvestment | – | 1,065 | – | 1,065 |
| Dividends paid and dilution of shareholding | (106) | – | (1,242) | (1,348) |
| Closing balance – 31 December 2025 | 32,663 | 131,835 | 54,792 | 219,290 |

Note 7. Investments in joint ventures

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

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

During the half-year period ended 31 December 2025, the Group's share of the joint venture's pre-tax net profit was \$1,614,000 (31 December 2024: net loss of \$90,000) and the Group's investment balance was \$1,322,000 (30 June 2025: \$941,000).



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 8. Intangibles

| | Consolidated | |
|--------------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| <i>Non-current assets</i> | | |
| Goodwill – at cost | 143,430 | 1,700 |
| | 143,430 | 1,700 |
| Customer asset list – at cost | 33,400 | – |
| Less: Accumulated amortisation | (1,182) | – |
| | 32,218 | – |
| | 175,648 | 1,700 |

Reconciliations

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

| | Goodwill \$'000 | Customer asset list \$'000 | Total \$'000 |
|---|--------------------|----------------------------------|-----------------|
| Consolidated | | | |
| Balance at 1 July 2025 | 1,700 | – | 1,700 |
| Additions through business combinations | 141,730 | 33,400 | 175,130 |
| Amortisation expense | – | (1,182) | (1,182) |
| Balance at 31 December 2025 | 143,430 | 32,218 | 175,648 |

Customer asset list

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

Note 9. Borrowings

| | Consolidated | |
|----------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| <i>Current liabilities</i> | | |
| Borrowings | – | 81,527 |

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 9. Borrowings (continued)

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

- Platinum Asset Management Limited (“PAML”) – now a wholly-owned subsidiary of the Group following the reverse acquisition (refer to note 15 – business combinations); and
- Shares in L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (“GLS”) - now recognised as an investment in associate (refer to note 6 – investments in associates).

Borrowings were fully repaid by the Group by 31 December 2025.

Note 10. Dividends

As these consolidated financial statements represent a continuation of the financial statements of L1 Capital as the accounting acquirer, only dividends declared or paid by L1 Capital prior to the merger completion date of 1 October 2025 are recognised in these interim financial statements. L1 Capital did not declare any dividends after 1 October 2025. Dividends declared or paid by Platinum prior to 1 October 2025 are disclosed in the Directors’ Report in accordance with the *Corporations Act 2001*, but are not recognised in these financial statements in accordance with the requirements of AASB 3 *Business Combinations* for reverse acquisitions.

L1 Capital declared and paid dividends totalling \$52,445,000 to its shareholders from 1 July 2025 to 30 September 2025 and totalling \$274,000 to non-controlling interest shareholders are paid on 26 November 2025. These dividends are recognised in the consolidated financial statements as they relate to the accounting acquirer.

From 1 October 2025 to 31 December 2025, no dividends were declared, approved or paid by the Company to ordinary shareholders.

Subsequent to 31 December 2025, L1 Capital declared a dividend of \$15 million to L1G on 23 January 2026.

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

Subsequent to 31 December 2025, the Directors approved and paid a dividend attributable to Z Class Shares totalling \$220 million, in accordance with the Z Class Share Terms. This dividend relates to performance fee amounts allocated to the Z Class performance fee pool and was approved after period end.

These dividends were not provided for at 31 December 2025 as the decision to declare the dividend was made after period end.

Note 11. Contributed equity

| | Consolidated | | | |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 Dec 2025 Shares | 30 Jun 2025 Shares | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Founders shares – full paid | – | 1,700,000 | – | 1,700 |
| Class A shares – fully paid | – | 200,000 | – | 391 |
| Class B shares – fully paid | – | 100,000 | – | 196 |
| Ordinary shares – fully paid | 2,566,472,715 | – | 700,701 | – |
| Treasury shares | (56,317,744) | – | (35,321) | – |
| Other contributed equity | – | – | (17,787) | – |
| | 2,510,154,971 | 2,000,000 | 647,593 | 2,287 |



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 11. Contributed equity (*continued*)

Ordinary shares

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

Treasury shares

Shares that have been purchased by the Employee Share Trust, pursuant to the Deferred Remuneration Plan. Treasury shares are held by the Employee Share Trust for future allocation to employees.

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

Movements in ordinary share capital

| | Date | Shares | \$'000 |
|--|-------------------------|----------------------|----------------|
| Details | | | |
| Ordinary share capital of First Maven | 1 July 2025 | 2,000,000 | 2,287 |
| Issue of ordinary shares | 30 September 2025 | 2,693 | 580 |
| Effect of the reverse acquisition on First Maven | | | |
| Elimination of shares of legal acquisition of First Maven by Platinum | 1 October 2025 | (2,002,693) | – |
| Shares issued by PTM as consideration for legal acquisition of First Maven | 1 October 2025 | 1,656,937,177 | – |
| Effect of reverse acquisition on Platinum | | | |
| Shares of PTM as legal parent at acquisition date | 1 October 2025 | 582,167,116 | – |
| Fair Value of shares deemed to have been issued | 1 October 2025 | – | 390,100 |
| Share placement | 4 November 2025 | 301,052,633 | 286,000 |
| Share purchase plan | 21 November 2025 | 26,315,789 | 25,000 |
| Share issue costs incurred | | – | (3,266) |
| Balance | 31 December 2025 | 2,566,472,715 | 700,701 |



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 11. Contributed equity (*continued*)

Reverse acquisition impact

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

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

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

Institutional Placement and Sale

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

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

Share issue costs

Transaction costs of \$3,266,000 directly attributable to the issuance of new shares in the legal parent have been deducted from equity, consistent with AASB 132 *Financial Instruments: Presentation*.

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

Other contributed equity

Consists of completion adjustment cash of \$30.9m paid by the consolidated entity to L1 Capital Shareholders and a portion of the fair value of share-based payment arrangements attributed to the vesting period prior to the reserve acquisition recognised as part of the consideration paid for the business combination amounting to \$13.4m.



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 11. Contributed equity (*continued*)

Movements in treasury share capital

| | Date | Shares | \$'000 |
|---|-------------------------|-------------------|---------------|
| Details | | | |
| Balance | 1 July 2025 | – | – |
| L1G shares held by PAML at acquisition date | 1 October 2025 | 21,938,893 | 14,700 |
| L1G shares held by L1 Capital at acquisition date | 1 October 2025 | 56,000,000 | 37,500 |
| Treasury shares disposed for proceeds | 4 November 2025 | (20,000,000) | (13,912) |
| Shares transferred to employees | Multiple | (1,621,149) | (2,967) |
| Balance | 31 December 2025 | 56,317,744 | 35,321 |

Movements in founders share capital

| | Date | Shares | \$'000 |
|--|-------------------------|-------------|----------|
| Details | | | |
| Balance | 1 July 2025 | 1,700,000 | 1,700 |
| Reclassification to ordinary share capital | 1 October 2025 | (1,700,000) | (1,700) |
| Balance | 31 December 2025 | – | – |

Movements in class A share capital

| | Date | Shares | \$'000 |
|--|-------------------------|-----------|----------|
| Details | | | |
| Balance | 1 July 2025 | 200,000 | 391 |
| Reclassification to ordinary share capital | 1 October 2025 | (200,000) | (391) |
| Balance | 31 December 2025 | – | – |

Movements in class B share capital

| | Date | Shares | \$'000 |
|--|-------------------------|-----------|----------|
| Details | | | |
| Balance | 1 July 2025 | 100,000 | 196 |
| Reclassification to ordinary share capital | 1 October 2025 | (100,000) | (196) |
| Balance | 31 December 2025 | – | – |

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 12. Reserves

| | Consolidated | |
|--------------------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 30 Jun 2025 \$'000 |
| Foreign currency translation reserve | (85) | (83) |
| Share-based payments reserve | (505) | – |
| | (590) | (83) |

Share-based payments reserve

During the half-year ended 31 December 2025, the Group issued, exercised, and cancelled various equity-settled awards under its employee incentive arrangements. These include Deferred Rights and Performance Rights, each representing a conditional right to receive one fully paid ordinary share in the Company upon satisfaction of service or performance conditions. Awards are granted to employees to align remuneration outcomes with long-term shareholder value creation.

Measurement

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

Impact of the reverse acquisition

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

Note 13. Non-controlling interest – Z Class Shareholders

| | Consolidated | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Opening balance at 1 July 2025 | – | – |
| Profit before income tax | 333,542 | – |
| Income tax expense | (100,063) | – |
| Closing balance at 31 December 2025 | 233,479 | – |

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



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 13. Non-controlling interest – Z Class Shareholders (continued)

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

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

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

For the period ended 31 December 2025, In-Perimeter Performance Fees attributable to the Group were calculated on a prorated basis commencing 29 September 2025, consistent with the Z Class Terms approved on that date. Actual performance fees earned on the L1 Capital LSF Strategies during the interim period exceeded the maximum In-Perimeter Performance Fee amount attributable to Ordinary Shares for the financial year ending 30 June 2026. Accordingly, the maximum In-Perimeter Performance Fees of \$37,260,923 have been attributed to the ordinary shareholders, and all performance fees earned for the remainder of the financial year will be fully attributable to Z Class shares.

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

Subsequent to 31 December 2025, the Directors approved and paid a dividend to Z Class Shares totalling \$220 million, in accordance with the Z Class Share Terms. This dividend relates to performance fee amounts allocated to the Z Class performance fee pool and was approved after period end.

Note 14. Fair value measurement

Fair value hierarchy

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

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

The investment in PAXX and GLS may not be measured at fair value because it is classified as an equity investment in associate. If it was to be measured at fair value, PAXX and GLS would be classified as level 1. Further details of the fair value of investments in associates is provided in note 6.



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 14. Fair value measurement (continued)

The following table analyses within the fair value hierarchy model, the consolidated entity's assets and liabilities, measured or disclosed at fair value, using the three-level hierarchy model at 31 December 2025 and 30 June 2025.

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

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

Level 3: Unobservable inputs for the asset or liability

| Consolidated – 31 December 2025 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---------------------------------|-------------------|-------------------|-------------------|-----------------|
| <i>Financial assets</i> | | | | |
| Unlisted funds | – | 16,826 | – | 16,826 |
| Unlisted shares | – | – | 6,168 | 6,168 |
| Securities held by seed funds | 55,743 | – | – | 55,743 |
| Platinum Trust fund investments | – | 251 | – | 251 |
| Total assets | 55,743 | 17,077 | 6,168 | 78,988 |

| Consolidated – 30 June 2025 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-----------------------------|-------------------|-------------------|-------------------|-----------------|
| <i>Financial assets</i> | | | | |
| Unlisted funds | – | 12,835 | – | 12,835 |
| Listed equities | 72,883 | – | – | 72,883 |
| Total assets | 72,883 | 12,835 | – | 85,718 |

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

There were no financial liabilities measured and recognised at fair value at 31 December 2025 or at 30 June 2025.

Valuation techniques used to classify assets as level 2

The direct investments in the Platinum Trust Funds are valued using their respective net asset values (adjusted for the buy-sell spread) and include the impacts of the 31 December 2025 and 30 June 2025 distributions. Accordingly, management has assessed the fair value investments as being level 2 investments.

Valuation techniques used to classify assets as level 3

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

These assets are valued in accordance with a valuation policy established by PIML. Level 3 assets were 1% of net assets at 31 December 2025 (30 June 2025: nil%). Further details related to the level 3 securities are not disclosed, as the amounts are not material to the Group.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 15. Business combinations

Platinum Asset Management Limited

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

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

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

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

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



Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 15. Business combinations (*continued*)

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

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

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

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

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

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

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2025

Note 16. Contingent assets, contingent liabilities and commitments

The Group has no commitments for significant capital expenditure.

No contingent assets or liabilities exist at 31 December 2025 and 30 June 2025.

Note 17. Events after the reporting period

Apart from the dividends declared as disclosed in note 10, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 18. Earnings per share

| | Consolidated | |
|---|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Profit after income tax | 286,042 | 16,874 |
| Non-controlling interest | (592) | (394) |
| Z class shareholders | (233,479) | – |
| Profit after income tax attributable to owners of the parent entity | 51,971 | 16,480 |

| | Number | Number |
|---|---------------|---------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 2,041,846,741 | 1,656,937,177 |
| Adjustments for calculation of diluted earnings per share: | | |
| Rights over ordinary shares | 298,651,172 | – |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 2,340,497,913 | 1,656,937,177 |

| | Cents | Cents |
|----------------------------|-------|-------|
| Basic earnings per share | 2.55 | 0.99 |
| Diluted earnings per share | 2.22 | 0.99 |

Directors' Declaration

For the half-year ended 31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Guy Strapp

Chair

25 February 2026

Sydney



Julian Russell

Chief Executive Officer / Managing Director

Independent Auditor's Review Report to the Members of L1 Group Limited

For the half-year ended 31 December 2025



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's review report to the members of L1 Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of L1 Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

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

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Independent Auditor's Review Report to the Members of L1 Group Limited

Continued



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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'E Reekie'.

Emma Reekie
Partner
Melbourne
25 February 2026

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