

ASX Release

L1 Group Limited (ASX:L1G)

20 October 2026

2026 Annual General Meeting – Addresses by Chair and CEO

In accordance with ASX Listing Rule 3.13.3, attached are the addresses to shareholders to be delivered by the Chair, Guy Strapp, and the Chief Executive Officer and Managing Director, Julian Russell, at L1 Group Limited 2026 Annual General Meeting today.

The presentation slides accompanying the address will be provided separately.

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

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Chair's address

FY26 has been a landmark year for L1 Group, being our first year as a combined group following completion of the merger between L1 Capital and Platinum Asset Management on 1 October 2025.

The merger has created significant value for Shareholders, with the share price up 98% compared with the undisturbed share price immediately before preliminary merger discussions were announced on 30 April 2025.

I'd like to highlight four achievements.

First, the integration of Platinum is progressing well ahead of expectations. Disruption to clients has been minimal, Platinum's funds under management have largely stabilised, and we have upgraded our target synergies from '\$30 to \$35' million to approximately \$43 million.

Second, we demonstrated our ability to raise significant new capital by extending the offerings of our existing investment teams. Over the last ten months we have raised circa \$2.4 billion in the L1-managed listed investment companies.

Third, we have been actively laying the foundations for future growth including three new investment strategies announced in recent months:

- PXC Advisors – a global long/short equity strategy, which has taken over management of the former Platinum International Technology Fund;
- East Rocky Asset Management – a specialist biotechnology manager with a very strong track record, which has been appointed to manage the former Platinum Health Sciences Fund; and
- Small-Caps strategy – Andrew Peros will lead our new Australian small-cap equities strategy, which is launching soon.

Fourth, we delivered a strong FY26 financial result, which I will talk to on the next slide.

Funds under management grew 16.6% to \$19.1 billion as at 30 June 2026 (2025: \$16.3 billion), driven by positive investment returns of \$4.4 billion and positive Group net flows post-merger. Funds under management have since grown to \$19.3 billion as at 30 September 2026.

Total revenue increased to \$385.9 million, which included \$165.7 million of performance fees, largely from our L1 Capital strategies.

We reduced operating costs year-on-year by \$18.1 million to \$98.5 million, driving underlying EBITDA of \$287.4 million and underlying net profit after tax attributable of \$188.8 million, up 97% on the prior year.

We were pleased to reward Shareholders with a fully franked dividend of 3.0 cents per share for FY26, a yield of 2.7% based on the 30 June 2026 closing share price.

Alongside these strong financial outcomes for Shareholders, L1 Group has remained committed to positive social outcomes. During FY26, we provided more than \$7 million in forgone management and performance fees to support charitable organisations including Third Link, Future Generation and The Orah Fund. We also released our first Group-wide Responsible Investing and Sustainability Charter together with our first AASB S2-compliant Sustainability Report.

Following completion of the merger, there were a number of changes to the Board and executive team, in accordance with the terms of the Merger Implementation Deed.

More recently, we welcomed James Allaway as Group CFO in September 2026. James joins from ASX-listed FleetPartners, where he was Chief Strategy Officer, and was previously a senior investment banker at UBS. I would also like to thank our outgoing Chief Financial Officer, Andrew Stannard, for his significant contribution through the merger and integration.

Rachel Grimes AM is retiring by rotation today and will stand for re-election in accordance with the Company's Constitution.

I will now hand over to Julian Russell, our Chief Executive Officer and Managing Director, to provide you with his update.

Chief Executive Officer and Managing Director's address

Thank you, Guy, and good morning. My name is Julian Russell – it's a privilege to be here with you today to talk through the remarkable progress that we have made in our first year since the merger with Platinum.

As you have just heard, FY26 has been an exceptional year, with the Platinum integration progressing well ahead of our expectations. At the same time, our combined investment teams have delivered outstanding returns for our clients, and we have executed well against our strategy. Let me go into more detail on our strategy, starting with slide 8.

The L1 Group strategy is defined by four pathways:

- growth of existing funds through performance and flows;
- extension strategies, using our existing investment teams to expand into new strategies;
- affiliates and joint ventures, where we can partner with talented new teams to launch compelling investment products; and
- acquisitions of investment managers, should a strategic and value-accretive opportunity arise.

Each pathway aims to deliver high returns on capital with modest incremental risk.

Turning to slide 9: here is what we've delivered against that strategy since completing the merger in October.

The capital raising just over 12 months ago gave us the flexibility to make a number of compelling investments that we expect to deliver new earnings streams with very attractive returns on invested capital. There are many call-outs on this slide, but I will talk to a few initiatives.

First, following a process with Platinum Capital Limited, or PMC, that listed investment company became L1 Global Long Short Fund Limited (GLS), with management of the portfolio moving to L1's Global Long Short strategy. We subsequently completed a capital raising, effectively doubling GLS's FUM to around \$950 million. As the GLS share price had been trading at a persistent average premium of circa 12% to net tangible assets since that time, the Board of GLS recently announced a follow-on raising of a further circa \$483 million, which is expected to complete this month.

Second, building on the successful GLS raising in December, we identified an opportunity to convert the Wholesale Gold Fund into a listed investment company, L1 Gold Fund Limited (LGF), through an IPO. Completed in early April this year, the IPO raised about \$950 million in FUM, and we followed that with a further \$375 million raising in September.

Third, we invested further in our distribution footprint, establishing a presence in the US and European markets for the first time. While we acknowledge it may take time for these offshore distribution investments to generate a return in the form of new flows, we have high-quality funds, and the strong initial response from prospective offshore clients justifies this long-term investment. We expect to add another one or two people to this team in the near term.

Chris Ashman joined us as our Head of Partnerships, based in New York, and has begun building a pipeline of prospective joint venture partners for us in North America.

This has already delivered results: in September, we appointed East Rocky Asset Management, a highly successful biotechnology manager, as a joint venture partner to manage the former Platinum Health Sciences Fund.

We also announced two further incremental strategies, including the PXC Advisors affiliate and our new L1 Capital Australian small-cap equities strategy, led by Andrew Peros.

In parallel, we have been successfully integrating Platinum, and that work is now nearing completion. Overall, it has been a very busy year optimising the combined business and laying the groundwork for continued growth. I will expand on this on slide 10.

We have entered FY27 with broad-based performance momentum. Performance is strong right across the Group. We're bringing new investment offerings to our clients. And our balance sheet is in excellent shape.

Subject to markets and fund performance, we expect to grow funds under management profitably this year, with L1 Capital continuing to grow, and Platinum providing an increasingly stable base.

We're confident in what we've built together. We have talented investment professionals whose interests are aligned with our clients and shareholders. We have a client base that is diversified and resilient. And we have a very clear strategy for growth.

Beyond the organic growth of our existing strategies, we've put several new initiatives in place. We're expanding our affiliate partnerships, and we've recently broadened the geographic reach of our distribution network to support them.

Our balance sheet is a real point of difference. It gives us the flexibility to back promising new affiliates and to recycle capital as those partnerships mature, or to act on acquisition opportunities if the right ones arise.

These are strong foundations. And we believe they position us to deliver sustained value for our shareholders for the years ahead.

With that, I will hand back to our Chair.

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