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28 November 2025

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

SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN

L1 Group Limited (ASX: L1G) (**L1 Group**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), following closing of the SPP at 5:00pm (Sydney time) on 21 November 2025.

The stated maximum of $25 million was raised under the SPP, with approximately 26,315,791 new L1 Group shares (**New Shares**) to be issued to eligible shareholders at an issue price of $0.95 per New Share.

The SPP was strongly supported with over 1,436 shareholders participating, with approximately $31.9 million of demand. Given this higher level of demand, the allocation of New Shares involves a scale back of applications in accordance with the following principles:

- applications for $1,000 (1,052 New Shares) were not subject to any scale back; and
- applications for more than $1,000 were scaled back on a pro rata basis having regard to the shareholdings of eligible shareholders at 7.00pm (Sydney time) on 28 October 2025 (**Record Date**), subject to a maximum allocation of $30,000 (31,578 New Shares).

This scaling methodology seeks to balance the objectives of treating shareholders equitably, issuing a reasonable minimum marketable parcel of New Shares to each shareholder, and preventing a disproportionate allocation of New Shares to investors with nominal shareholdings on the Record Date.

Refunds for application monies, where applications were scaled back in the final allocations, will be processed in accordance with the terms of the SPP and will be paid by direct credit on or around 5 December 2025.

The New Shares are expected to be issued on 28 November 2025 and to commence trading on 1 December 2025. The New Shares will rank equally with existing L1 Group shares.

Holding statements will be issued to eligible applicants by 3 December 2025.

Authorised for release by the Board of Directors of L1 Group Limited

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