25 February 2026

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

By e-Lodgement

L1 Group Limited (ASX: L1G)
Chair's Letter to Shareholders

L1G encloses for release to the market the attached letter from the Company's Chair to Shareholders.

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
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L1 GROUP

25 February 2026

Dear Shareholder,

I am delighted to write to you as the Chair of L1 Group Limited (Company). Over the last four months, the Company has undergone significant change including the merger between L1 Capital and Platinum Asset Management, which was implemented in October 2025.

The integration of the two businesses has been progressing at pace. Today, we released our interim results for the first half of the 2026 financial year (1H26), being the period of six months to 31 December 2025. Included in that result, we announced that we have realised cost synergies of $25m of the $35m target. Beyond the cost synergies, we are seeing broad-based momentum across our business, which in turn provides us with confidence about our combined direction.

Upon the merger, the Board was updated to comprise three independent non-executive directors being myself, Rachel Grimes AM and Neil Chatfield, as well as two executive directors, being Julian Russell and Jane Stewart. We look forward to representing you, our shareholders, and working with management to implement the Company's strategy.

The 1H26 result included a fully franked interim dividend of 1 cent per share, payable on 20 March 2026.

We invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the rules of the DRP and the frequently asked questions. These are available on the Company website at https://www.l1group.com.au/shareholder-centre/ under the 'Dividend Reinvestment Plan' (DRP) section. We note that participation may be varied or terminated at any time by the Company in accordance with the rules of the DRP.

Key features of the DRP include the ability to:

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

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To include the upcoming dividend payment on 20 March 2026 in your DRP, we must receive your DRP election before the deadline of Monday, 9 March 2026 at 5:00 pm (AEDT). You can elect online through your Computershare account at www.investorcentre.com/au or call 1300 855 080 to receive a form. If you have not yet set up a Computershare account, please click the 'Register' button and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available. Please visit www.l1group.com.au/shareholder-centre/ and click on 'ASX Announcements' for details on the dividend announced on 25 February 2026.

Thank you again for your continued support of the Company. We look forward to sharing the Company's progress with you through our regular reports, webinars and in-person events, details of which are available at www.l1.com.au/insights/all-insights/.

Yours sincerely,

Guy Strapp

Chair, L1 Group Limited

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