

29 August 2025

ASX Market Announcements  
Australia Securities Exchange

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 26 August 2025 were:

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE <sup>1</sup> |          |
|------------------------------------------------------------|----------|
| NTA before tax <sup>2</sup>                                | \$3.5607 |
| NTA after tax                                              | \$3.3374 |

This announcement has been authorised for release by the Company Secretary.

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<sup>1</sup> All figures are unaudited and approximate.

<sup>2</sup> The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.