

27 August 2025

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

Platinum Asset Management Limited (PTM) – 2025 Full-Year Financial Results

PTM encloses for release to the market the following information:

1. Appendix 4E
2. Chair's Report 2025
3. Managing Director's Letter 2025
4. PTM Annual Report 2025

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

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LISTING RULE 4.3A

COMPANY	PLATINUM ASSET MANAGEMENT LIMITED
ASX Code	PTM
Year Ended	30 June 2025
Previous corresponding period – Year Ended	30 June 2024
ABN	13 050 064 287

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for the Platinum Asset Management Limited Consolidated Group should be read in conjunction with the attached 30 June 2025 Annual Financial Report.

	\$A'000	UP/DOWN	% CHANGE
Total revenue and other income	140,895	down	23.8%
Profit from ordinary activities after income tax	6,257	down	86.1%
Operating profit attributable to members	6,266	down	86.1%
Basic EPS (cents per share)	1.12 cps		
Diluted EPS (cents per share)	1.09 cps		

Funds Under Management (“FUM”) at 30 June 2025 were \$7.9 billion and this represented a decrease of 39.0% from the 30 June 2024 closing FUM of \$13.0 billion. The change in FUM was driven by net outflows of \$5.6 billion, positive investment returns of \$0.6 billion and the 30 June 2025 net distribution. Average FUM of \$10.8 billion for the year was lower than the average FUM of \$15.3 billion for the previous year.

The Group’s statutory profit before tax was \$27.6 million for the year ended 30 June 2025 (“FY25”), a \$45.6 million decrease from the previous year.

Management fees fell 28% to \$125.8 million (FY24: \$174.3 million) largely as a result of a 29% fall in average funds under management.

Adjusted expenses, which excludes turnaround program implementation costs, decreased \$20.6 million to \$70.9 million in FY25. The decrease in adjusted expenses reflects a decrease in employee expenses due to lower compensation costs as well as reduced marketing and fund administration expenditure.

The Adjusted Earnings Before Interest and Tax (“adjusted EBIT”) profit margin was largely protected from the fall in management fee revenue by a reduction in expenses, with margins falling 4%, to 44%, for the year.

FY25 turnaround program implementation costs included a \$31.2 million non-cash accounting charge for accelerated share-based payment amortisation in respect to those employees who ceased employment during FY25 and accelerated amortisation related to the cancellation of the Platinum Partners LTIP 2021 to 2023 grants, which have failed the TSR hurdles, by the PTM Board in June 2025.

Statutory profit after tax of \$6.2 million (FY24: \$45.1 million) was also adversely impacted by the same large and non-deductible accounting charge referred to above. This had the effect of increasing the reported tax expense to \$21.3 million (FY24: \$28.0 million).

The following table summarises the Group's profitability over the past two financial years, showing the adjusted 30 June 2024 financial year adjusted numbers against 30 June 2025 financial year adjusted numbers to separately disclose the impact of the turnaround program implementation costs:

	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000	% CHANGE
Management fees	125,774	174,344	(27.9%)
Performance fees	7	-	Large
Total revenue	125,781	174,344	(27.9%)
Adjusted expenses	(70,892)	(91,451)	(22.5%)
Adjusted EBIT	54,889	82,893	(33.8%)
Adjusted EBIT margin %	44%	48%	
Interest income	8,624	9,385	(8.1%)
Adjusted operating profit before tax	63,539	92,278	(31.1%)
Other income	6,490	1,251	Large
Turn around program implementation costs	(42,451)	(20,385)	Large
Statutory net profit before tax	27,552	73,144	(62.3%)
Income tax expense	(21,295)	(28,009)	(24.0%)
Statutory net profit after tax	6,257	45,135	(86.1%)
Adjusted EBIT per share (cents per share)	2.2	14.6	(84.9%)

Refer to the Chair's report, Managing Director's Letter and audited financial statements for more financial information on the Consolidated Group results.

DIVIDENDS

Since the end of the financial year, the Directors have determined not to pay a 2025 final dividend.

The interim dividend paid for the half-year ended 31 December 2024 was 1.5 cents per share fully-franked. A special dividend of 20 cents per share fully-franked was also paid on 31 December 2024. The total dividends paid and determined in the year were 21.5 cents per share fully-franked. The final dividend paid for the year ended 30 June 2024 was 4 cents per share fully-franked.

DIVIDEND REINVESTMENT PLAN

Whilst the Company has a Dividend Reinvestment Plan in place, it has not been activated.

OTHER INFORMATION

NET TANGIBLE ASSETS	30 JUN 2025	30 JUN 2024
Net tangible assets per share of the consolidated entity attributable to owners	\$0.35	\$0.52

Joanne Jefferies
Company Secretary
27 August 2025

Dear fellow shareholders,

It has been a challenging yet eventful year for the Company and consequently for you as our shareholders. The end of the year culminated in an announcement, on 8 July 2025, of the Company's proposed merger with L1 Capital¹ ("Merger"). If approved by shareholders, we expect the Merger to deliver a market-leading provider of listed and alternative investment strategies with total funds under management of approximately A\$16.5 billion², concluding the turnaround announced to the market approximately eighteen months ago.

Here is my brief synopsis of the last twelve months. During the first half of the year, the Company continued with its aggressive strategy to reset the business following the appointment of Jeff Peters as CEO in January 2024. Our initial focus was on strong cost reduction, product rationalisation, stabilisation of our investment platform and the resetting of our remuneration practices. With much of this work completed by the first half of the financial year, we began looking at ways to diversify our product offering, launching the GW&K Global Small Cap Fund under our new Platinum Partner Series®.

The third quarter of 2024 was dominated by inorganic activity, with the Company receiving a number of unsolicited non-binding indicative offers, some of which were public and others which were not. By December 2024, none of these had eventuated but nonetheless resulted in disruption and instability for the business as things played out in the media. This instability, combined with sustained lack lustre relative investment performance for our flagship fund, only served to put further pressure on fund outflows and resulted in the loss of a large institutional mandate, with consequential impacts on revenue.

Despite challenged revenue and profit conditions, we were able to maintain healthy adjusted³ EBIT margins for the financial year, largely due to our disciplined cost control measures. We were also able to reward our shareholders with a 20 cent per share special dividend.

Turning to the business results.

FUNDS UNDER MANAGEMENT ("FUM")

FUM as of 30 June 2025 was \$7.9 billion, a decrease of 39.0% from the 30 June 2024 closing FUM of \$13.0 billion. Average FUM for the year decreased by 29.4% to \$10.8 billion from an average FUM of \$15.3 billion for the previous year.

The change in FUM was driven by investment performance of \$0.6 billion, net fund outflows of \$5.6 billion and the net distribution paid to investors of \$0.2 billion. The net outflows included some large one-off redemptions and the termination of an institutional mandate.

Although, the majority of Platinum's investment strategies delivered reasonable absolute investment returns for the year ended 30 June 2025, most of our managed funds and portfolios lagged the broader market. The strongest performing fund was the Platinum International Brands Fund returning 22.0% for the year ended 30 June 2025².

OPERATING PERFORMANCE

Total fee revenue decreased by 28.0% to \$125.8 million for the year ended 30 June 2025 (2024: \$174.3 million). Management fees decreased by 28.0%, due primarily to the 29.4% decline in average FUM. Negligible performance fees were earned during the year (2024: nil).

Adjusted EBIT, which excludes other income and turnaround program implementation costs, was down 33.8% to \$54.9 million (2024: \$82.9 million). The decrease in adjusted EBIT was largely attributable to a decrease in fee revenue being somewhat offset by the \$20.5 million decrease in adjusted expenses. Pleasingly, adjusted EBIT margin was only slightly lower at 44% compared to prior year (2024: 48%).

Statutory profit before tax decreased by 62.3% to \$27.5 million for the year ended 30 June 2025 (2024: \$73.1 million). Basic earnings per share for the 2025 financial year were down 6.9 cents to 1.1 cents per share (2024: 8.0 cents). The main drivers of the decrease in profit and earnings per share were a decrease in fee revenues and increase in turnaround program implementation costs

¹ L1 Capital is the trading name of First Maven Pty Ltd.

² Fund returns are calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future returns.

³ Adjusted EBIT excludes other income and turnaround program implementation costs of \$42.5 million.

During the year, Platinum increased its seed investment in the Platinum Arrow Trust (\$26 million) and provided new seed investment in GW&K Global Small Cap Fund (\$25 million). Seed investments, including the share of associates' profits and losses, contributed a profit before tax for the year of \$4.6 million (2024: loss before tax of \$0.6 million). The result on seed investments largely reflected a strong return on investment in Platinum Asia Investments Limited during the period.

COSTS

Adjusted expenses (which exclude turnaround program implementation costs of \$42.5 million) decreased 22% year-on-year, to \$70.9 million. Pleasingly, Platinum's target of achieving at least \$25 million in annualised run rate savings, that was announced to the market on 26 March 2024, has now been achieved.

However, additional Turnaround program implementation costs took statutory expenses to \$113.3 million, up \$1.5 million on prior year. The largest contributor to turnaround costs was a \$31.2 million acceleration of share-based payment expenses in respect of rights that were forfeited due to service conditions and /or performance conditions not being met.

Other (non-employee) costs decreased by \$6.4 million on the prior year due to cost savings achieved in fund administration (\$2.7 million), advertising and other business development (\$2.3 million), technology research and data (\$0.7 million) and tax and legal compliance (\$0.6 million).

DIVIDENDS

A 2025 interim fully franked dividend of 1.5 cents per share and a special dividend of 20 cents per share were paid during the year.

The Directors have determined not to pay a 2025 final dividend.

The interim dividend of 1.5 cent per share represents a dividend yield of 3.26% based on the 30 June 2025 closing share price. The total dividend paid for the 2025 financial year of 21.5 cents per share is higher than statutory basic earnings per share of 1.12 cents.

Whilst the Company has a dividend reinvestment plan in place, it has not been activated.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG")

We continue to progress our approach to ESG and investing. Developments during the year included participating in the Investors Against Slavery & Trafficking – APAC alliance, publishing our fifth Modern Slavery Statement and participating at Future Impact events throughout the year.

For further information on Platinum's approach to ESG, please read Platinum's Sustainability and Stewardship Report available on our website www.platinum.com.au/stewardship.

REMUNERATION

At our 2024 AGM, we received a second strike, with more than 25% of votes cast against the adoption of the 2024 remuneration report. Having received a second strike, we were required to put a "spill resolution" to shareholders, which did not pass.

This year we continued to implement the changes to our remuneration practices, as previously disclosed in our 2024 remuneration report, whilst taking into account the feedback received from stakeholders. We have remained focussed on ensuring that remuneration is aligned with the financial outcomes of our business whilst also seeking to recognise the substantial workload and effort of the team that has been driven by the various inorganic activities this year.

Included in on page 15 of the Remuneration Report is a letter from the Chair of the Nomination and Remuneration Committee ("NRC") which provides full details of the Company's remuneration outcomes for this financial year and the actions that the Board has taken to respond to stakeholder feedback. I encourage all shareholders to read the letter.

BOARD SUCCESSION

The NRC continued its work in relation to Board succession, with Rachel Grimes AM elected to the Board by shareholders at the 2024 AGM (having been appointed to fill a vacancy on 2 September 2025), bringing with her strong corporate transaction experience which has proved extremely beneficial for the Company. Rachel also took over from Brigitte Smith as Chair of the NRC who retired from the Board at the end of the AGM, having served two successive terms.

James Simpson, one of the Company's founders (having nominated himself for election) was also appointed to the Board by shareholders at the 2024 AGM. James is one of the original Platinum founders and an ex-portfolio manager. Having regard to his extensive portfolio management experience, James moved into an executive director role, effective 3 March 2025, to support the investment team changes announced in February this year.

If the Merger with L1 Capital proceeds, there will be further Board changes. Jeff Peters (CEO), Rachel Grimes AM and I will continue as directors. It is expected that Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Board. Neil Chatfield and Jane Stewart (who are nominees of L1 Capital) will be appointed to the Board, subject to shareholder approval at the Extraordinary General Meeting.

EXTRAORDINARY GENERAL MEETING – PROPOSED MERGER WITH L1 CAPITAL

As mentioned above, on 8 July 2025 the Company announced the entry into a merger implementation deed with the shareholders of L1 Capital, containing the binding terms of the proposed merger between Platinum and L1 Capital. An extraordinary general meeting of shareholders will be held as a hybrid meeting on 22 September 2025 to put a number of resolutions to shareholders to give effect to the Merger.

Details of the business of the extraordinary general meeting, how to attend, vote and ask questions are available in the Notice of Meeting and Explanatory Memorandum, released to the market on 21 August 2025. I encourage all shareholders to read these documents.

We are pleased to see that since the announcement of the Merger the market has responded well, with the Company's share price appreciating strongly from \$0.500 (8 July 2025) to \$0.825 (21 August 2025).

ANNUAL GENERAL MEETING

The Company's annual general meeting ("AGM") will also be held as a hybrid event in November this year. The notice of AGM will be despatched to shareholders in the coming weeks.

In conclusion, we are extremely excited by the Merger with L1 Capital and the future opportunities this presents for our shareholders and investors alike, and I would like to express my thanks to our shareholders for their patience over the last few years.

Guy Strapp
Chair
27 August 2025

PROPOSED MERGER WITH L1 CAPITAL

Financial year 2025 was an eventful year for the Company - one of the most eventful the firm has experienced in its history. The most notable of these events was the recent announcement of Board approval for a merger with First Maven Pty Limited ("L1 Capital"), which was announced just after year end on 8 July 2025. This merger, which will come to a shareholder vote towards the end of September 2025, represents the culmination of 18 months of effort aimed at stabilising Platinum Asset Management ("Platinum") and providing an opportunity for a brighter future for our shareholders following several years of challenged results.

We believe that the proposed merger with L1 Capital offers substantial and exciting benefits to shareholders.

Growth and efficiency opportunities to deliver value

	<p>Greater scale</p> <ul style="list-style-type: none"> ■ Expanded range of investment strategies, products and clients ■ Market leading position servicing institutional, wholesale, HNW and retail investors with AUM of \$16.5bn¹
	<p>Expected growth through market leading investment performance and distribution</p> <ul style="list-style-type: none"> ■ The merged entity will provide Platinum clients access to a wider range of products and differentiated investment capability, with a strong track record of market leading performance ■ The investment teams can accelerate the potential launch of new investment strategies for the merged entity ■ Significantly improved platform, focused on investment services that generate high reward for skill and performance
	<p>Streamlining of operations</p> <ul style="list-style-type: none"> ■ Creating a leading investment platform under a new name, with Platinum funds to retain their trusted brand and world-class operations function ■ Premier distribution / client service and highly efficient institutional grade infrastructure / technology ■ Management has identified an expected \$20m of annual pre-tax cost synergies to unlock significant operating efficiencies and support continued profitability
	<p>Balance sheet strength</p> <ul style="list-style-type: none"> ■ Strong balance sheet and access to capital expected to support future investment in accretive growth opportunities

Source: Platinum. Notes: 1 AUM as at 30 June 2025.

The combined firm would exceed \$16.5 billion² in funds under management and will have a strong leadership position in long/short equities in Australia and globally. The combined firm will have a strong presence in critical client segments such as retail and high net worth clients, as well as institutional clients, in Australia. We believe the proposed merger will provide an opportunity for growth as each firm's clients are exposed to new products, and as new and existing products are launched here and overseas.

From a financial perspective, the merged entity is expected to be highly profitable, with illustrative run rate revenues² of circa \$231 million and expenses of ≈\$134 million with a commitment to capture up to \$35 million³ in expense and revenue synergies over the next 18 months. These synergies which are expected to yield earnings accretion of more than 30% for shareholders in FY27⁴ (the first full fiscal year post completion). The merged entity will also have a strong balance sheet with ample cash to promote growth and expansion both from seeding new products and exploring future inorganic opportunities as they arise.

We at Platinum are highly excited by the prospects of coming together with L1 Capital. The proposed merger in many ways will speed up and help us complete the reset started in 2024. If the merger proceeds, L1 Capital's investment performance culture, track record and investment team should help complete Platinum's performance turnaround. We believe the combined distribution and client service capabilities of both firms should result in an industry leading capability to drive growth. The aforementioned synergies will also deliver further expense control and efficiency, and we believe the combination of two highly talented teams will yield major benefits for shareholders as we move forward.

2. Illustrative revenues calculated on a run rate basis that is based of 30 June 2025 FuM and average fee rates. Illustrative expenses based on PTM's Dec-24 half year adjusted expenses (which exclude turnaround and transaction costs) and L1's forecast FY25 run rate. Refer to the PTM Investor Presentation, announced to the ASX on 8 July 2025.
3. Includes ≈\$20 million of net expense and revenue synergies, together with a previously announced \$10 million - \$15 million of additional PTM annual cost savings to be realised over the course of FY26.
4. Based on pro-forma synergies, Visible Alpha consensus earnings forecasts for Platinum, management forecasts from L1 Capital, and assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn. Assumes proposed transaction completion by September 2025.

RESET, PERFORMANCE AND FLOWS

As exciting and energising as the proposed merger is, we at Platinum also remained focused in FY2025 on continuing to make the improvements we announced as part of the three year plan detailed in February 2024.

The year showed some areas of strong progress, despite the distraction from the bid for the Company in September 2025 which did not proceed. Strong expense control, product rationalisation and revamped remuneration practices, led us to reduce adjusted expenses by 22% year on year. This helped the business maintain healthy adjusted EBIT margins of 44% for the year.

Investment performance (%) of the Platinum Trust Funds to 30 June 2025

Platinum Fund	1 year p.a.	5 year compound p.a.	10 year compound p.a.
International Fund	3.1	7.9	6.2
Global Fund (Long Only)	3.2	8.3	6.9
Asia Fund	16.3	6.1	6.8
European Fund	16.3	10.1	7.4
Japan Fund	21.3	8.6	7.1
International Brands Fund	22.0	7.7	7.5
International Health Sciences Fund	-5.7	0.0	6.6
International Technology Fund	16.5	12.4	11.7

Source: Platinum Investment Management Limited.

Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

From an investment performance perspective, our funds achieved mixed results. The Platinum International Fund had a challenging year overall, returning 3% and lagging its nominated global index substantially. This performance differential was due to the overall positioning of the fund in comparison to the tech heavy weighting of the MSCI AC World Net index, as well as detraction from our short positions. Improving performance in this area remains a major focus, both internally at Platinum and in the new merged company post close.

Our Platinum Asia Fund fared much better, yielding a return of 16% for the year on the back of very good performance from our Chinese and Korean stocks. Many of our regional and sector funds also had strong performance, most notably our Japan and International Brands Funds delivering 21% and 22% for the year, respectively.

Funds Under Management (FUM) to 30 June 2025

	FY2025	FY2024	Variance
Net retail outflows (A\$m)	(3,160)	(2,365)	(795)
Net institutional outflows (A\$m)	(2,383)	(2,531)	148
Average FUM* (A\$b)	10.8	15.3	(4.5)

*Average FUM excludes impact of annual distributions

The performance issues in the main strategy, combined with the bid for the Company in September 2025, resulted in Platinum experiencing a very challenging year for flows. Overall funds under management declined to just under \$8 billion at financial year end, and outflows for the year were high at \$5.5 billion.

The majority of those outflows were in the flagship product, the Platinum International Fund. Reversing these outflows and their impact on revenue has been a top priority for the firm and on 21 August 2025 we announced our plans for L1 Capital International Ltd to take over the management of our global strategies, upon completion of the merger with L1 Capital.

From an operations perspective, Platinum completed the planned outsourcing of its back and middle office on time and on budget.

Finally, from a company financial management perspective, Platinum optimised its balance sheet in 2025, providing a 20 cent special dividend to shareholders in December 2024 while still retaining ample cash to support the business and future growth.

OUTLOOK

All in all, 2025 was a challenging year but culminated in the opportunity to advance Platinum's reset plan and reposition the firm to improve shareholder returns through the proposed merger with L1 Capital.

On behalf of the Board and myself, we thank Platinum's staff for remaining fully committed to ensuring the continuity of the existing business and maintaining the high standard of service for our clients.

We are excited at the possibilities the future holds for our shareholders and are extremely grateful for your continued patience and support.

Jeff Peters

Managing Director



Annual Financial Report

30 June 2025

DIRECTORS

Guy Strapp
Anne Loveridge AM
Philip Moffitt
Rachel Grimes AM (appointed on 2 September 2024)
James Simpson (appointed on 12 November 2024)
Jeff Peters
Brigitte Smith (retired on 12 November 2024)

COMPANY SECRETARY

Joanne Jefferies

SHAREHOLDER LIAISON

Elizabeth Norman

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AUDITOR AND TAXATION ADVISOR

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SECURITIES EXCHANGE LISTING

Platinum Asset Management Limited shares are listed on the Australian Securities Exchange (ASX code: **PTM**)

WEBSITE

www.platinum.com.au/ptm-shareholder

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement can be viewed at
www.platinum.com.au/media/Platinum/About/ptm_corp_gov.pdf

The shareholder information set out below was applicable as at 14 August 2025.

DISTRIBUTION OF ORDINARY SHARES

Analysis of number of ordinary shareholders by size of holding:

	NUMBER OF HOLDERS OF ORDINARY SHARES
1 to 1,000	3,702
1,001 to 5,000	6,610
5,001 to 10,000	2,361
10,001 to 100,000	3,124
100,001 and over	249
Total	16,046
Holding less than a marketable parcel (of \$500)	2,107

ORDINARY SHAREHOLDERS

Twenty largest ordinary shareholders

The names of the twenty largest shareholders of the Company are listed below:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
K Neilson	70,037,420	12.03
Citicorp Nominees Pty Limited	63,883,522	10.97
First Maven Pty Ltd	56,000,000	9.62
HSBC Custody Nominees (Australia) Limited	45,181,537	7.76
J P Morgan Nominees Australia Pty Limited	33,004,028	5.67
J Clifford	27,850,132	4.78
Pacific Custodians Pty Limited (Platinum EMP Share TST A/C)	25,556,385	4.39
ABN Amro Clearing Sydney Nominees Pty Limited	18,130,341	3.11
Tsou Enterprise Pty Limited	8,035,600	1.38
Ace Property Holdings Pty Limited	7,260,000	1.25
Jamplat Pty Ltd	6,500,000	1.12
National Nominees Limited	5,365,986	0.92
Moya Pty Limited	4,981,317	0.86
Lak Holdings Pty Ltd	4,000,000	0.69
Starbrook Enterprises Pty Limited	3,500,000	0.60
BNP Paribas NOMS Pty Limited	2,616,580	0.45
BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	2,552,826	0.44
BNP Paribas Nominees Pty Limited (IB AU NOMS Retail Client DRP)	2,081,218	0.36
UBS Nominees Pty Ltd	2,029,651	0.35
Certane CT Pty Limited	2,000,000	0.34
	390,566,543	67.09

Unquoted ordinary shares

There are no unquoted ordinary shares, however, the Company has share-based payment arrangements through which a total of 31,612,742 deferred and performance rights have been allocated to eligible employees of Platinum Investment Management Limited, and on vesting and exercise of these rights, an equivalent number of PTM shares will be allocated to these employees (please refer to the Remuneration Report and Note 17 for further details).

SUBSTANTIAL SHAREHOLDERS

The following parties have notified the Company that they have a substantial relevant interest in the ordinary shares of Platinum Asset Management Limited in accordance with section 671B of the *Corporations Act 2001*:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
K Neilson	70,037,420 [^]	12.03
Mitsubishi UFJ Financial Group, Inc.	60,202,450 [^]	10.34
First Maven Pty Ltd (L1 Capital)	56,000,000 [^]	9.62
J Clifford, Moya Pty Limited, A Clifford	32,831,449 [^]	5.64

[^] based on the last substantial shareholder notice lodged.

DISTRIBUTION OF ANNUAL REPORT TO SHAREHOLDERS

The law allows for an "opt in" regime through which shareholders will receive a printed "hard copy" version of the Annual Report only if they request one. The Directors have decided to only mail out an Annual Report to those shareholders who have "opted in".

FINANCIAL CALENDAR

No final dividend was determined for the year ended 30 June 2025.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Platinum Asset Management Limited will be held as a hybrid meeting on Tuesday, 18 November 2025. Details of how to attend the meeting will be included in the AGM Notice.

QUESTIONS FOR THE AGM

If you would like to submit a question prior to the AGM to be addressed at the AGM, you may email your question to invest@platinum.com.au.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereinafter as the 'consolidated entity', 'Group' or 'Platinum') consisting of Platinum Asset Management Limited (referred to hereinafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Platinum Asset Management Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Current Directors

Guy Strapp	Chair and Non-Executive Director
Anne Loveridge AM	Non-Executive Director
Philip Moffitt	Non-Executive Director
Rachel Grimes AM	Non-Executive Director (appointed on 2 September 2024)
James Simpson	Executive Director* (appointed on 12 November 2024)
Jeff Peters	Chief Executive Officer/Managing Director
Brigitte Smith	Non-Executive Director (retired on 12 November 2024)

*James Simpson was appointed as Non-Executive Director on 12 November 2024. The Company announced his appointment to an executive role on 25 February 2025 as Chair of the Investment Oversight Group effective 3 March 2025.

PLATINUM AND L1 CAPITAL PROPOSED MERGER

On 8 July 2025 the Company announced it had entered into a merger implementation deed ("MID") with the shareholders of L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The MID contains the binding terms of the proposed merger between Platinum and L1 Capital ("Merger").

Subject to the satisfaction of the conditions precedent set out in the MID, which includes PTM shareholder approval, at completion of the Merger ("Completion"), PTM will acquire 100% of the issued share capital in L1 Capital (other than the Z Class shares¹), in consideration for the issue of new Platinum ordinary shares to existing L1 Capital shareholders. Under the terms of the Merger, it is expected that immediately following Completion, the existing L1 Capital shareholders will hold 74.0% of the issued share capital in the merged group ("MergeCo"), and existing PTM shareholders will hold 26.0%.

PTM shareholders will also receive 'In-Perimeter' performance fees related to the first 3.5% of absolute returns (gross performance net of management fees) 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).

Following Completion, in accordance with the terms of the MID, Platinum must also issue a certain number of PTMAA rights (deferred rights granted under the Platinum Asset Management Limited Deferred Rights Plan) to certain employees of L1 Capital or its related bodies corporate, as notified in writing by L1 Capital to Platinum. The number of such rights shall not exceed 1% of the ordinary shares of MergeCo following Completion. The merger ratio of 74.0%/26.0% referred to above is the ownership ratio before these PTMAA rights are issued.

The combination of Platinum and L1 Capital is expected to create a market leading provider of listed and alternative investment strategies with total funds under management of approximately AUD 16.5 billion (based on Funds Under Management of Platinum and L1 Capital at 30 June 2025). It is intended that Platinum will be renamed and MergeCo will remain listed on the ASX after Completion with a new ASX ticker. See the Company announcement for further details.

PRINCIPAL ACTIVITIES

The Company is the non-operating holding company of Platinum Investment Management Limited ("PIML") and its controlled entities. PIML, trading as Platinum Asset Management, operates a funds management business.

¹ Following Completion, the current shareholders of L1 Capital will retain performance fee revenues generated by L1 Capital's Long/Short funds and strategies 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 or distributions on these Z Class Shares. This means that L1 Capital will not be a wholly owned subsidiary of the MergeCo.

OPERATING AND FINANCIAL REVIEW

Funds Under Management ("FUM") at 30 June 2025 were \$7.9 billion, and this represented a decrease of 39% from the 30 June 2024 closing FUM of \$13.0 billion. The change in closing FUM was driven by net fund outflows of \$5.6 billion, positive investment returns of \$0.6 billion and the 30 June 2025 net distribution. Average FUM of \$10.8 billion for the year was lower than the average FUM of \$15.3 billion for the previous year.

The following table summarises the Group's profitability over the past two financial years, showing the 30 June 2024 financial year adjusted numbers against 30 June 2025 financial year adjusted numbers to separately disclose the impact of the turnaround program implementation costs:

	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000
Management fees	125,774	174,344
Performance fees	7	-
Total revenue	125,781	174,344
Adjusted expenses ¹	(70,892)	(91,451)
Adjusted EBIT²	54,889	82,893
Adjusted EBIT margin %	44%	48%
Interest income	8,624	9,385
Adjusted operating profit before tax³	63,513	92,278
Other income	6,490	1,251
Turnaround program implementation costs (see below)	(42,451)	(20,385)
Statutory net profit before tax	27,552	73,144
Income tax expense	(21,295)	(28,009)
Statutory net profit after tax	6,257	45,135
Basic earnings per share (cents per share)	1.1	8.0
Adjusted EBIT per share (cents per share)	9.8	14.6

The Group's statutory profit before tax was \$27.6 million for the year ended 30 June 2025 ("FY25"), a \$45.6 million decrease from the previous year.

Management fees fell 28% to \$125.8 million (FY24: \$174.3 million) largely as a result of a 29% fall in average funds under management.

Adjusted expenses, which excludes turnaround program implementation costs, decreased \$20.6 million to \$70.9 million in FY25. The decrease in adjusted expenses reflects a decrease in employee expenses due to lower compensation costs as well as reduced marketing and fund administration expenditure.

The Adjusted Earnings Before Interest and Tax ("adjusted EBIT") profit margin was largely protected from the fall in management fee revenue by a reduction in expenses, with margins falling 4%, to 44% (FY24: 48%), for the year.

¹ Adjusted expenses is total expenses excluding the turnaround program implementation costs.

² Adjusted EBIT is calculated as total fee revenue (which excludes interest income and other income) less adjusted expenses.

³ Adjusted operating profit before tax is the sum of adjusted EBIT and interest income.

FY25 turnaround program implementation costs included a \$31.2 million non-cash accounting charge for accelerated share-based payment amortisation in respect to those employees who ceased employment during FY25 (note, the employees did not receive any benefit from these share based awards) and accelerated amortisation related to the Platinum Partners Plan 2021 to 2023 grants, as a result of a decision by the PTM Board in June 2025 to cancel the 2021-2023 grants which have failed the TSR hurdles.

Statutory profit after tax of \$6.3 million (FY24: \$45.1 million) was also adversely impacted by the same large and non-deductible accounting charge referred to above. This had the effect of increasing the reported effective tax rate on profit leading to a tax expense of \$21.3 million (FY24: \$28.0 million).

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe non-IFRS financial measures such as adjusted EBIT and adjusted expenses assist in providing additional meaningful information about Platinum's performance by adjusting for non-recurring items such as turnaround program implementation costs 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.

The Chair's report and Managing Director's Letter to shareholders provide further discussion and analysis of the Group's financial results and investment performance.

LIKELY DEVELOPMENTS

Information about the business strategies and prospects for future financial years of the consolidated entity are included in the Platinum and L1 Capital Proposed Merger section of this report, the Operating and Financial Review and matters subsequent to the end of the year. Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of such information would likely result in unreasonable prejudice to the consolidated entity as the information is commercially sensitive.

DIVIDENDS

Since the end of the financial year, the Directors have determined not to pay a 2025 final dividend.

Total dividends paid during the year were \$148.5 million, comprising the following:

- an interim fully franked dividend of 1.5 cents per share (\$8,732,521.37 including dividend paid on treasury shares) was paid on 21 March 2025;
- a special fully franked dividend of 20.0 cents per share (\$116,433,423.20 including dividend paid on treasury shares) was paid on 31 December 2024; and
- the 2024 final fully franked dividend of 4 cents per share (\$23,286,684.64 including dividend paid on treasury shares) was paid on 22 August 2024.

MATTERS SUBSEQUENT TO THE END OF THE YEAR

On 8 July 2025 the Company announced it had entered into a merger implementation deed ("MID") with the shareholders of L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The MID contains the binding terms of the proposed merger between Platinum and L1 Capital ("Merger").

Subject to the satisfaction of the conditions precedent set out in the MID, which includes PTM shareholder approval, at completion of the Merger ("Completion"), PTM will acquire 100% of the issued share capital in L1 Capital (other than the Z Class shares), in consideration for the issue of new Platinum ordinary shares to existing L1 Capital shareholders. Under the terms of the Merger, it is expected that immediately following Completion, the existing L1 Capital shareholders will hold 74.0% of the issued share capital in the merged group ("MergeCo"), and existing PTM shareholders will hold 26.0%.

On 21 August 2025, the Explanatory Memorandum ("EM") and Independent Expert Report ("IER") were announced to shareholders, and the Extraordinary General Meeting ("EGM") seeking shareholder approval for the Merger was convened for 22 September 2025. Subject to the satisfaction of the conditions precedent set out in the MID, including PTM shareholder approval, Completion is expected to occur by the beginning of October 2025.

On 25 August 2025, Platinum Asia Investments Limited (ASX: PAI) ("PAI") implemented the scheme of arrangement ("Scheme") with Platinum Asia Fund Complex ETF (ASX: PAXX) ("PAXX") approved by PAI shareholders on 12 August 2025. This resulted in the PAI shares held by the Group being converted to PAXX units and in PIML acting as nominee for the ineligible shareholders of PAI. PIML as nominee is responsible for selling the PAI ineligible shareholder's PAXX units and returning the sale proceeds to the PAI ineligible shareholders. The PAXX units sale process commenced on 26 August 2025 and is expected to be completed by the end of September 2025. PAI ineligible shareholders bear all the risks and rewards associated with the PAXX units sold by PIML as nominee.

Apart from the items noted above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may have significant affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Aside from what has been disclosed in Likely Developments and Matters Subsequent To The End Of The Year, there were no other significant changes in the state of affairs of the consolidated entity not disclosed elsewhere in the report during the financial year and up to the date of this report.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG") REPORTING

Shareholders are encouraged to read Platinum's Sustainability and Stewardship Report which is available at www.platinum.com.au/stewardship.

It is noted that the consolidated entity is not subject to any significant environmental regulation under Commonwealth, State or Territory laws.

INFORMATION ON DIRECTORS

Guy Strapp BCom, DIP AF&I, CFA

Mr Guy Strapp is an independent Non-Executive Director (since 27 August 2020). He has been Board Chair since 21 November 2020. Mr Strapp is a member of the Audit, Risk & Compliance Committee, Investment Committee and Nomination & Remuneration Committee.

Mr Strapp has over 35 years' experience in the investment and financial services sectors, having worked in a variety of roles in Australia and abroad at Bank of America, JP Morgan Investment Management, Citigroup Asset Management and BT Financial Group. Mr Strapp's most recent executive role was as CIO and CEO of Eastspring Investments (formerly Prudential Asset Management) in Hong Kong.

Mr Strapp brings to the Board extensive local and international experience in asset management, gained on both the investment and distribution side of the business.

Anne Loveridge AM, BA (Hons), FCA (Australia), GAICD

Ms Anne Loveridge is an independent Non-Executive Director (since 22 September 2016). She is Chair of the Audit, Risk & Compliance Committee and a member of the Nomination & Remuneration Committee.

Ms Loveridge has over 35 years' experience in business. She has a breadth of experience in people leadership and remuneration as well as audit, risk, regulatory compliance and finance skills. Ms Loveridge had a 30-year career at PwC Australia, where she retired as Senior Audit Partner and Deputy Chair in 2015.

Ms Loveridge brings to the Board extensive financial services and company director experience gained through her numerous senior leadership and director roles in highly regulated ASX listed organisations (in financial services and health sectors) as well as arts related not-for-profit and Government entities.

Ms Loveridge is a Non-Executive Director of ASX listed companies, NIB Holdings Limited, Accent Group Limited and ASX Limited. Other roles include Non-Executive Director of HSBC Australia Limited, Destination NSW (a government agency) and member of Department of Creative Industries, Tourism Hospitality and Sport (DCITHS) Audit and Risk committee. She was previously the Chair of Bell Shakespeare. In 2023, Ms Loveridge was awarded as a Member of the Order of Australia for significant service to theatre administration and to business.

Philip Moffitt BEcon (Hons), BLAS Psych (Hons), GradDipPsych, Associate FINSIA

Mr Philip Moffitt is an independent Non-Executive Director (since 17 December 2021). He is a member of the Audit, Risk & Compliance Committee, Nomination & Remuneration Committee and became Chair of the Investment Committee on 23 August 2023.

Mr Moffitt has over 35 years' experience in investment management.

Mr Moffitt was previously a partner at Goldman Sachs (London and Sydney) and also Chair of Goldman Sachs Australia Managed Fund Board. Prior to this he held a number of senior roles within Tokai Asia in Hong Kong and Bankers Trust in Australia.

Mr Moffitt is a Non-Executive Director of Aware Super and serves as Chair of its Investment Committee and Direct Assets Committee, is a Director of Green Road Consulting, and the Chair of Newington College Foundation.

Rachel Grimes AM, BBus (Acc) FCA, FCPA, FIPA. GAICD

Ms Rachel Grimes AM, joined the Board as a Non-Executive Director, effective 2 September 2024. She is Chair of the Nomination & Remuneration Committee and serves as a member of the Audit, Risk & Compliance Committee.

Ms Grimes brings more than thirty years' experience in financial services to the Board, including extensive experience in asset management. Ms Grimes' most recent executive roles were Chief Financial Officer of Challenger and General Manager of Finance at Westpac. Ms Grimes has strong corporate transaction experience having previously led the sale of Challenger Bank, and co-led the Westpac - St George merger and BT Investment Management listing.

Ms Grimes is a director of ASX listed HUB24, Australian Payments Plus (and its subsidiaries), Digital Infrastructure REIT and Angus Knight. She is a member of the Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia. Ms Grimes is a past President of the International Federation of Accountants (IFAC) (2016-2018), past President of ICAA (now CA ANZ) and was awarded a Member in the General Division Medal in 2022 for her significant service to business in the field of accountancy and to professional associations.

James Simpson BEco

Mr James Simpson joined the Board as a Non-Executive Director on 12 November 2024 and became an Executive Director effective 18 March 2025. He serves as a member of the Audit, Risk & Compliance Committee and Nomination & Remuneration Committee.

Mr Simpson has over 34 years' experience in investment management. He joined Platinum Asset Management as a founding member in 1994. This followed a period with Coopers & Lybrand Corporate Services division and four years at Bankers Trust Australia, where his responsibilities included analysis of Asian companies.

At Platinum, Mr Simpson had regional responsibility for Japan and was the portfolio manager of the Platinum Japan Fund and Japanese strategies from 1998 until leaving Platinum in 2007. Over the last 17 years he has managed his own equity and credit portfolios.

Jeff Peters BA (Princeton), MBA (Harvard)

Mr Jeff Peters was appointed as Chief Executive Officer ("CEO") on 8 January 2024 and as Managing Director on 19 March 2024.

Mr Peters was appointed as director of Platinum Asia Investments Limited on 25 August 2025.

With over 30 years of industry experience, Jeff brings to Platinum an extensive asset management background, together with strategic and management consulting skills. He previously led the institutional and international businesses of two large global asset management firms, Columbia Threadneedle Investments and Putnam Investments, respectively, following his time working in the asset management practice at McKinsey.

INFORMATION ON FORMER DIRECTORS

Brigitte Smith B.Chem Eng (Hons), MBA, MALD, FAICD

Ms Brigitte Smith was an independent Non-Executive Director from 31 March 2018 to 12 November 2024. She was a member of the Audit, Risk & Compliance Committee and Chair of the Nomination & Remuneration Committee.

Ms Smith has over 20 years' experience in the investment and financial services sector. Ms Smith has extensive financial services experience within Australia and the US with a focus on supporting business strategy, human resources and operations.

INFORMATION ON COMPANY SECRETARY

Joanne Jefferies, BCom, LLB, GAICD

Ms Joanne Jefferies is Platinum's General Counsel and Group Company Secretary (since 17 October 2016). Ms Jefferies is the Company Secretary for Platinum and a number of its subsidiary entities and ASX listed investment companies, Platinum Asia Investments Limited and Platinum Capital Limited.

Ms Jefferies is an English law qualified solicitor with more than 27 years' experience in financial services law and corporate governance specialising in asset management and banking, in United Kingdom and across Asia Pacific.

Ms Jeffries was appointed Director of Platinum Asia Investments Limited and Platinum Capital Limited on 18 June 2025.

MEETINGS OF DIRECTORS

Due to the elevated level of inorganic corporate activity during the year, the Company's Board of Directors held a number of "ad hoc" supplementary/special purpose meetings to update the Board or to make decisions relating to the potential activity. These meetings have been described as "Ad Hoc Board" in the table below. The number of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	SCHEDULED BOARD ATTENDED/HELD**	AD HOC BOARD ATTENDED/HELD**	NOMINATION & REMUNERATION COMMITTEE* ATTENDED/HELD	AUDIT, RISK AND COMPLIANCE COMMITTEE* ATTENDED/HELD
Directors at 30 June 2025				
Guy Strapp	4/4	22/23	4/4	4/4
Anne Loveridge AM	4/4	20/23	3/4	4/4
Philip Moffitt	4/4	22/23	4/4	4/4
Rachel Grimes AM ¹	3/3	23/23	3/3	3/3
James Simpson ²	2/2	12/12	3/3	3/3
Jeff Peters	4/4	23/23	-	-
Previous Directors				
Brigitte Smith ³	2/2	10/10	1/1	2/2

* Executive Directors may be invited to attend committee meetings as guests.

** Number of meetings attended/held reflect the period the director was eligible to attend. In the event on being unable to attend, the director provides feedback and comments to the Chair of the meeting in advance.

1. Rachel Grimes AM was appointed as non-executive director on 2 September 2024.

2. James Simpson was appointed as a non-executive director on 12 November 2024. The Company announced his appointment to an executive role on 25 February 2025 as Chair of the Investment Oversight Group effective 3 March 2025.

3. Brigitte Smith retired as a non-executive director on 12 November 2024 and was only eligible to attend meetings prior to her retirement date.

RISK MANAGEMENT FRAMEWORK

Platinum believes that the management of risk is a continual process and an integral part of good business management and corporate governance. Platinum's risk management framework is set in our risk management policy (available at www.platinum.com.au/ptm-shareholder) which is approved by the Board. The framework sets the Board's risk appetite for the Company and mechanisms to manage the material risks within the approved risk appetite. The material risks are set out below:

RISK CATEGORY	RISK DESCRIPTION	RISK MANAGEMENT
Strategic Risk	Strategic Risk is defined as adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economics, market or demographic considerations that affect our market position.	<ul style="list-style-type: none"> • Board approved strategic objectives • Regular reporting to the Board of management activities to achieve objectives • Key Management Personnel (KMP's) KPI's aligned to strategic objectives
Legal, Regulatory and Compliance Risk	The risk that the framework of rules, relationships, systems and processes within Platinum does not enforce compliance with the Group's obligations arising as a listed entity and financial services licensee.	<ul style="list-style-type: none"> • Defined compliance framework with documented policies • Training on compliance policies to applicable teams • Regulatory change forum monitors impact of new legislation on Platinum's business and products
Operational Risk	Operational Risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events.	<ul style="list-style-type: none"> • Defined risk management framework with supporting policies • Independent control testing as part of control self-assessment program • Legal Compliance and Risk Department review incidents and breaches to assess control breakdowns and improvements • Insurance arrangements cover material insurable risks
Outsourcing Risk	Outsourcing risk is the risk arising from failure in processes and or controls undertaken by third parties which result in the breakdown in Platinum's ability to provide its services.	<ul style="list-style-type: none"> • Periodical due diligence review of material service providers • Legal contracts and monitoring of material breaches of service level agreement in place with material services providers
Market and Investment Risk	Market and Investment Risk is the risk of losses resulting from ineffective investment strategies, management or structures resulting in sustained under performance relative to benchmarks and investment objectives.	<ul style="list-style-type: none"> • Clearly defined investment strategy • Formation of the Investment Oversight Group responsible for overseeing that Platinum's investment strategies are managed in-line with agreed investment and risk management processes • Independent pre- and post-trade investment mandate compliance monitoring
Financial Risk (including Liquidity)	Financial Risk is the risk that Platinum or the Schemes cannot meet its contractual, payment or redemption obligations in a timely manner.	<ul style="list-style-type: none"> • Monitoring of seed capital risks • Monitoring of regulatory capital requirements • Regular review and approval of cashflow forecasts
Information Technology (IT) and Cybersecurity Risk	IT and Cybersecurity Risk is the risk of financial loss, disruption or damage to the reputation of an organisation from a failure of its information technology systems.	<ul style="list-style-type: none"> • Defined IT security policies including acceptable use of Large Language Model • Monitoring of significant technical issues and cyber security breaches • Independent security testing • Business continuity plan regularly tested • Periodic cyber training provided to staff

RISK CATEGORY	RISK DESCRIPTION	RISK MANAGEMENT
People, Culture and Conduct Risk	People, Culture and Conduct Risk is the uncertainty and potential for loss or failure arising from conduct by employees, directors or service providers that does not align with Platinum's values. The risk arising from an inability to attract and retain talent to execute the strategy of Platinum.	<ul style="list-style-type: none"> Clearly defined Business Rules of Conduct (BROC) outlines Platinum's expected standards of behaviour by staff and consequence management framework Mandatory training for all staff on the BROC Annual staff attestation of the BROC Mandatory training on appropriate workplace behaviour and ongoing measure of engagement through the employee engagement survey Deferred remuneration awards aligned to shareholder outcomes Succession planning for key roles across the Group
Environmental, Social and Governance (ESG) Risk	ESG Risk is the risk arising from inappropriate or inadequate ESG considerations in business and investment decision making.	<ul style="list-style-type: none"> Head of Stewardship leads Platinum's investment stewardship and corporate sustainability approaches Defined responsibilities for reviewing ESG developments impacting the Group and monitoring of ESG initiatives

INTERESTS IN REGISTERED SCHEMES

The relevant interests in units of registered managed investment schemes managed by PIML, for each Director is set out below.

REGISTERED SCHEME	DIRECTOR	30 JUNE 2025	30 JUNE 2024
Platinum Asia Fund	Philip Moffitt	87,160	87,160
Platinum International Fund Complex ETF ¹	Anne Loveridge AM	19,075	19,073
Platinum Asia Fund Complex ETF ²	Anne Loveridge AM	18,967	18,825
GW&K Global Small Cap Fund	Rachel Grimes AM	48,662	n/a ³

1. Platinum International Fund (Quoted Managed Hedge Fund) changed its name to Platinum International Fund Complex ETF on 27 March 2025.

2. Platinum Asia Fund (Quoted Managed Hedge Fund) changed its name to Platinum Asia Fund Complex ETF on 27 March 2025.

3. Not applicable as GW&K Global Small Cap Fund was launched on 31 March 2025 and Rachel Grimes AM was appointed as non-executive director on 2 September 2024.

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

During the year, the Group incurred a premium in respect of a contract for indemnity insurance for the Directors and officers of the Company named in this report.

The Group insures the Directors and officers of the Group to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors and officers of the Group, other than conduct involving a wilful breach of duty in relation to the Group or a contravention of sections 182 and 183 of the *Corporations Act 2001*. During the year, the Group paid insurance premiums to insure the Directors and officers of the Company and its subsidiaries as permitted by the *Corporations Act 2001*. The terms of the contract prohibit the disclosure of the premiums paid.

INDEMNITY OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made in satisfaction of any indemnity provided to Ernst & Young Australia during or since the financial year.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 24 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 24 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved by the Audit, Risk and Compliance Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

MANAGING TAX RISK

The Board is committed to acting with integrity and transparency in all tax matters. The Company aims to meet all of its obligations under the law and pay the appropriate amount of tax to the relevant authorities.

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 on page 40.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Guy Strapp
Chair

27 August 2025
Sydney



Jeff Peters
Managing Director

LETTER FROM THE CHAIR OF THE NOMINATION & REMUNERATION COMMITTEE

Dear shareholders,

On behalf of the Board, I am pleased to present the remuneration report for the financial year ended 30 June 2025, my first as Chair of the Nomination and Remuneration Committee (Committee).

At the 2024 annual general meeting (AGM), we received a second strike against the remuneration report, which required a “spill resolution” to be put to the meeting. While the spill motion was not carried, we acknowledge and respect the concerns raised by our shareholders and take this feedback seriously. The Board remains committed to improving transparency, strengthening alignment with shareholder outcomes, and ensuring our remuneration practices support long-term value creation. Please see Section 1 for the feedback received from shareholders and our response.

Merger with L1 Capital

This year was marked by significant corporate activity, with multiple parties expressing an interest in the Platinum business. This activity culminated in the proposed merger with First Maven Pty Ltd (L1 Capital), which will be considered by shareholders at the general meeting next month (Merger). This strategically important work has required, and will continue to require, intense focus from our people, including the CEO and Finance Director, in addition to their core responsibilities. Merger activity can be destabilising. Therefore, we continue to be mindful of the need to support and retain our people throughout this period of uncertainty and transition.

Board & leadership renewal

During FY25 the Board welcomed two new non-executive directors (NEDs), myself on 2 September 2024 and James (Jim) Simpson on 12 November 2024. Brigitte Smith, my predecessor as Chair of this Committee, retired from the Board on 12 November 2024 following the AGM. In March 2025, as part of the change to the leadership of the investment team, we announced the transition of Mr Simpson to an Executive Director role where his deep expertise and history with Platinum have allowed him to lead, coach and mentor the team.

If approved by shareholders, there will be further changes to the Board on completion of the Merger with L1 Capital.

Changes to the 2025 remuneration framework

Following a comprehensive review of the remuneration framework for our executive key management personnel (Executive KMP), the Board made a number of changes, including:

- re-weighting the on-target and maximum short-term incentive (STI) and long-term incentive (LTI) opportunities for the CEO, resulting in an overall reduction of around 16% to the CEO's maximum remuneration opportunity;
- adjusting the vesting schedule for deferred STI from cliff vesting after four years to pro-rata vesting in equal tranches after one, two and three years, which is more consistent with Australian market practice;
- introduced a new LTI plan with a three-year performance measurement period and three performance hurdles linked to investment performance, cumulative earnings and relative total shareholder return (TSR); and
- discontinuing three historical incentive plans, significantly simplifying our remuneration framework.

The 2025 remuneration framework is detailed in Section 5 of this report.

The Board is satisfied that the changes made, position Platinum fairly and competitively against our industry peers and similarly sized companies on the ASX.

Context for 2025 remuneration

As shareholders are aware, following an extended period of disappointing relative investment performance, Platinum has experienced a reduction in funds under management (FUM), which has resulted in decreased revenue, profits and shareholder value over the last 12 months.

Recognising the need to reset both investment and Company performance, for the long-term sustainability of the Company and benefit of shareholders, in 2024 the Board appointed a highly experienced CEO to drive a three year turnaround and change the trajectory of the Company. Our CEO, Jeff Peters, with over 30 years of industry experience, has demonstrated the capabilities required to transform Platinum. Since joining in January 2024, he has reset the strategy, commenced the turnaround and managed significant corporate activity. Mr Peters' total remuneration package recognises the deep experience and skills he brings to the Company.

The 2025 key performance indicators (KPIs) for the CEO's STI were focussed on FY25 key milestones in the turn around strategy, including the achievement of a net profit before tax, which reflected maintaining profit margin (and stringent cost management), as well as delivering on strategic goals linked to investment performance, people and diversification of Platinum's investment offering. These KPIs are collectively aimed at delivering improved financial results for the Company over the medium to long term. The CEO (together with the Finance Director) was also required to seek out and respond constructively to inorganic opportunities to accelerate Platinum's turnaround.

Mr Peters is well aligned with shareholders' experience through his LTI and retention arrangements and, along with shareholders, experienced a material reduction in value of his equity in 2025.

2025 remuneration outcomes

Over the 12 months, the leadership team at Platinum remained focused on driving the improvements announced as part of the three year turnaround in February 2024, making good progress. Disciplined expense control, product rationalisation and the resetting of our remuneration practices, enabled the Company to deliver adjusted EBIT margin of 44%¹ for the year, despite challenged revenue conditions driven by fund outflows. The team launched the new GW&K Global Small Cap Fund, the first offering under our new Platinum Partner Series®, as part of the first steps in diversifying Platinum's product suite. The second half of the year was dominated by significant corporate activity, culminating in the proposed merger with L1 Capital. The Merger, if it proceeds, will conclude the turnaround announced to the market approximately eighteen months ago.

The Board's assessment of Executive KMP performance resulted in 2025 STI outcomes of 75% of the maximum opportunity for the CEO, and 67% of the maximum opportunity for the Finance Director. Half of the awarded STI is deferred into Platinum equity. Further detail is in Section 4.4.

In addition to the STI and LTI awards set out below, supplementary awards were granted to the Executive KMP in recognition of the significant workload arising from the substantial corporate activity and to ensure their retention during this challenging period and also as we move forward with integration if the Merger is approved by shareholders. Further details of this are in Section 4.6.

The Board approved the new LTI plan in February 2025 and the performance hurdles were finalised in May 2025. Due to the ongoing deal activity throughout the course of 2025, the 2025 LTI grants for Executive KMP under the new LTI plan, have not been issued as of the date of this report due to constraints under the Company's Securities Trading Policy. It is currently our intention to issue these grants after the release to the market of our FY25 financial results. The price used to calculate the number of performance rights to be issued will be the seven day volume weighted average share price (VWAP) to 23 December 2024 (\$0.64). In considering the appropriate VWAP, the Board took into consideration the impact of the special dividend and the deal activity on the Company's share price during 2024, to ensure alignment with shareholders. Any shares required to satisfy the exercise of vested performance rights resulting from these grants, will be purchased on-market. Approval of the CEO's 2026 LTI grant will be sought from shareholders at this year's AGM.

Conclusion

Throughout the year, the Committee has remained focused on ensuring that our remuneration framework supports performance, attracts and retains key talent, and aligns with the long-term interests of shareholders. We continue to engage with stakeholders and welcome feedback as we refine our approach.

We look forward to meeting as many shareholders as possible, including at the 2025 AGM in November. Thank you for your feedback, trust and support.

Rachel Grimes AM

Chair, Nomination and Remuneration Committee

¹ Adjusted EBIT margin is calculated by dividing Adjusted EBIT by total revenue. Adjusted EBIT is calculated as total fee revenue (which excludes interest income and other income) less adjusted expenses (total expenses excluding the turnaround program implementation costs).

INTRODUCTION

This report details the remuneration framework and outcomes for Key Management Personnel (“KMP”) of the consolidated entity for the year ended 30 June 2025. It has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

1. 2024 REMUNERATION REPORT - SHAREHOLDER FEEDBACK

At our 2024 AGM we received a strike against the 2024 remuneration report, for the second consecutive year. Consequently, a resolution to spill the Board was put to shareholders. Although the spill motion was not carried (97.79% of votes were against the resolution), the Board continued to engage with shareholders, shareholder representatives and proxy advisors and considered their feedback. The main issues raised, our comments and the actions we have taken are set out in Table 1 below.

Table 1. Shareholder feedback - what we heard and what we have done

WHAT WE HEARD	WHAT WE HAVE DONE
Level of disclosure	
Individual KMP STI outcomes were not directly reconcilable to the Group Scorecard outcome.	<ul style="list-style-type: none"> 2024 was an unusual year which included the appointment of a new Managing Director & Chief Executive Officer (CEO), Key Management Personnel (KMP) changes, and alignment of the performance period and financial year. We acknowledge that each of these factors introduced complexity In this year's report we publish scorecards for the CEO and Finance Director and present 2025 STI outcomes in a more transparent way (refer to Section 4.3).
Disclosure was not at the level expected of an ASX listed company.	<ul style="list-style-type: none"> This year's report has been redesigned to improve the transparency of disclosure and enhance readability. Increased transparency can be observed through the addition of Section 3 (Remuneration Snapshot), Section 6 (Remuneration Governance) and Section 8 (Statutory disclosures), all of which are consistent with prevailing market practice for ASX listed companies.
Concerns of misalignment between pay, performance and shareholder outcomes	
Threshold, target and maximum financial and non-financial performance measures were not disclosed, making it difficult for shareholders to evaluate and being inconsistent with better disclosure practices at other ASX 300 companies.	<ul style="list-style-type: none"> We have enhanced disclosure of performance metrics for KMP short-term incentive awards, including threshold, target and maximum metrics (where not market sensitive). We have provided the results against each performance measure, including whether it was at threshold, target or maximum.
Some non-financial measures appeared to be day job and not worthy of additional remuneration above fixed salary.	<ul style="list-style-type: none"> Non-financial measures in 2024 were (and in 2025, are) aligned to strategically important priorities that contribute to expense management and more efficient business operations. Stability of critical talent and an engaged workforce are critical to transforming our investment performance, our turnaround program and the success of the proposed L1 merger; therefore, with revised weightings, these remain in KMP scorecards in 2025.

2. KEY MANAGEMENT PERSONNEL (“KMP”)

This section identifies the KMP of the consolidated entity, including any changes that occurred, during 2025 and up until the publication date of this report.

Table 2. Key Management Personnel

NAME	POSITION	TERM
CURRENT NON-EXECUTIVE KMP		
Guy Strapp	Chair and Non-Executive Director	Full year
Anne Loveridge AM	Non-Executive Director	Full year
Philip Moffitt	Non-Executive Director	Full year
Rachel Grimes AM	Non-executive Director	Commenced 2 September 2024
FORMER NON-EXECUTIVE KMP		
Brigitte Smith	Non-executive Director	Ceased 14 November 2024
CURRENT EXECUTIVE KMP		
Jeff Peters	Managing Director & Chief Executive Officer	Full year
Andrew Stannard	Finance Director	Full year
James Simpson	Non-executive Director	12 November 2024 to 2 March 2025
	Executive Director	Commenced 3 March 2025

Subject to shareholder and Court approval, following completion of the merger with L1 Capital, the following KMP changes are expected:

- Philip Moffitt, Anne Loveridge and James Simpson will retire from the Board.
- Jane Stewart, L1 Capital’s Head of Legal and Compliance will be appointed as an Executive Director;
- Neil Chatfield, an experienced ASX Director will be appointed as a Non-executive Director; and
- One other Non-executive Director and one other Executive Director will be appointed to the Board.

3. REMUNERATION SNAPSHOT

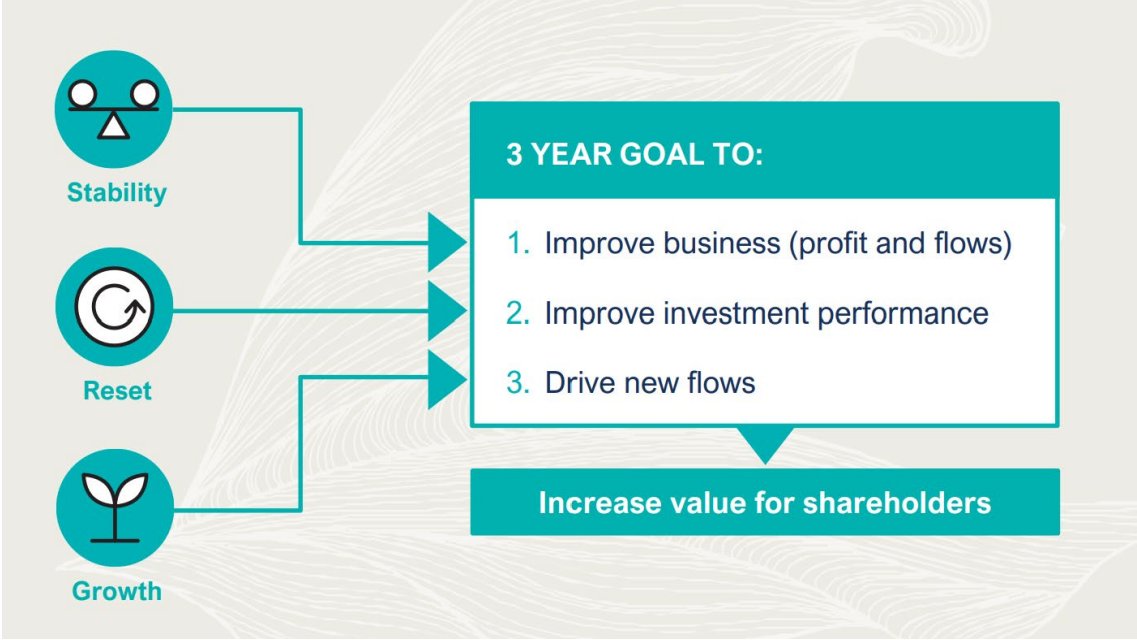
OUR PURPOSE	To prove that approaching investing with integrity and curiosity yields enduring investment returns.
OUR VISION	To be a trusted wealth creator.
OUR STRATEGIC OBJECTIVES	<div><p>The diagram illustrates the company's strategic objectives and their impact. On the left, three circular icons represent 'Stability' (a balance scale), 'Reset' (a circular arrow), and 'Growth' (a plant). Arrows from each icon point towards a central box on the right. This box is titled '3 YEAR GOAL TO:' and lists three goals: '1. Improve business (profit and flows)', '2. Improve investment performance', and '3. Drive new flows'. Below this box, another box states 'Increase value for shareholders'.</p></div>
REMUNERATION PRINCIPLES	<ul style="list-style-type: none">• Attract and retain talent.• Appropriate and competitive to market practice in the financial services sector.• Appropriately reflects the company's short and long-term performance objectives.• Reward individuals for achieving performance outcomes in a way that aligns with the company's risk management framework and risk appetite, code of conduct and values.• Align the interests of employees with the long-term business success and the interests of shareholders and unitholders.

Table 3. Summary of 2025 remuneration framework

	FIXED REMUNERATION	SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
PURPOSE	Attract and retain executives.	Rewards for achieving performance outcomes over the current year.	Reward for performance and creates alignment with the shareholder and unitholder experience. Supports retention of critical talent.
DELIVERY	Base salary (including any salary sacrifice benefits) and statutory superannuation contributions.	50% in cash. 50% in deferred rights vesting in three equal tranches over a further one, two and three years	100% in performance rights, with a three-year performance period and vesting following performance testing (i.e., at the end of year three).
APPROACH / OPPORTUNITY	Set having reference to comparable roles using industry data and ASX listed companies.	MD & CEO: Maximum 120% of fixed remuneration. Finance Director: Maximum 200% of base salary. Executive Director: Not applicable.	MD & CEO: Maximum 55% of fixed remuneration. Finance Director: Maximum 89% of base salary. Executive Director: Not applicable.
PERFORMANCE MEASURES	Not applicable.	Balanced scorecards comprising financial and non-financial measures.	Investment performance over 3 years. Cumulative earnings target. Relative TSR (vs ASX 300).

Figure 1. Remuneration mix at maximum

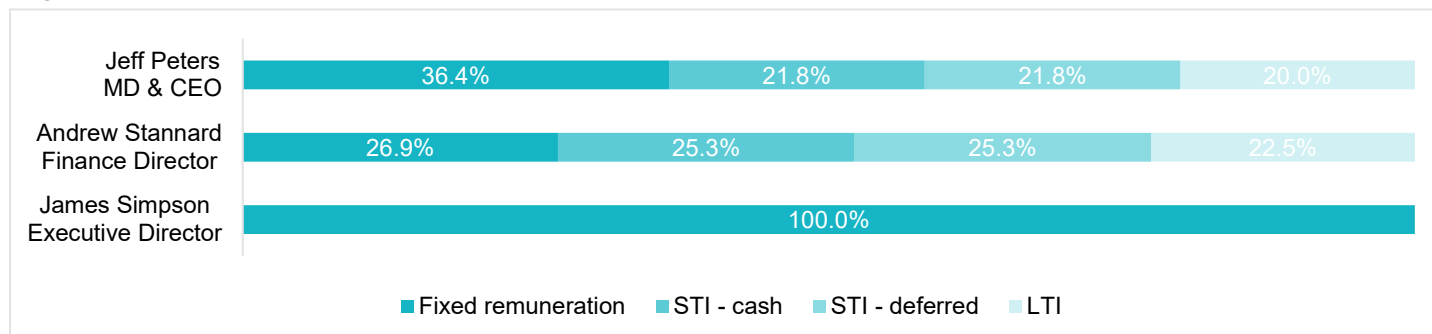
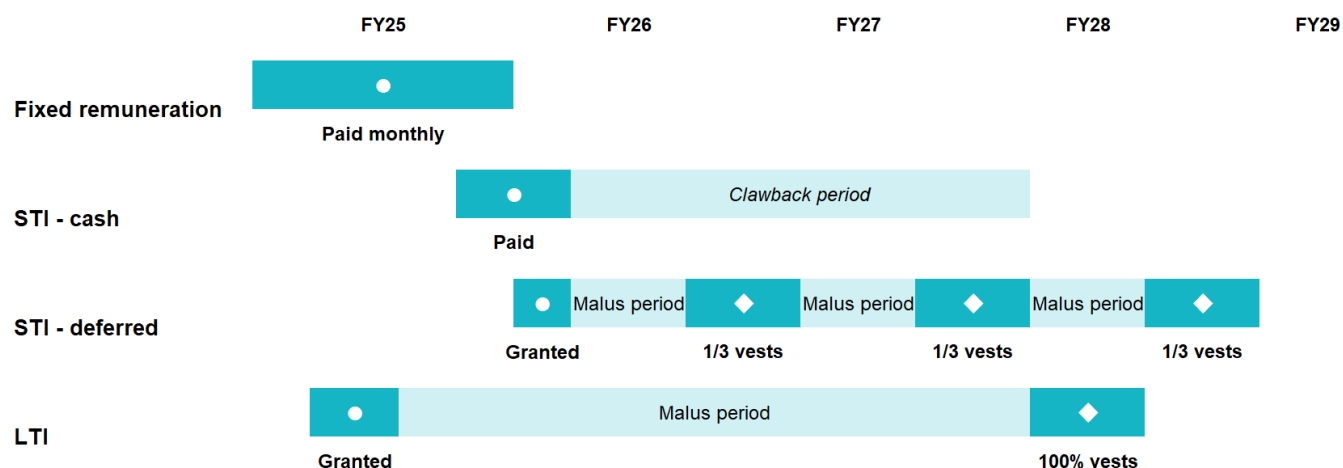


Figure 2. Executive KMP remuneration realisation timeframe



Further detail on the remuneration framework is provided in Section 5.

4. 2025 REMUNERATION OUTCOMES

This section details performance and remuneration outcomes for Executive KMP during 2025.

4.1 COMPANY PERFORMANCE

The table below shows Platinum's five-year performance across a range of metrics and corresponding KMP remuneration outcomes. Some of the variable remuneration outcomes will only eventuate if there is a significant improvement in both the share price and dividends of Platinum.

Table 4. Company performance over five years

	2025	2024	2023	2022	2021
Closing funds under management (\$m)	7,904	12,969	17,327	18,214	23,522
Average funds under management (\$m)	10,836	15,311	18,061	21,350	23,363
Net flows (\$m)	(5,564)	(4,929)	(2,438)	(2,169)	(2,255)
Average base management fee (bps p.a.)	116	114	112	115	114
Base fee revenue (\$m)	126	174	201	246	265
Total revenue and other income (\$'000)	140,895	184,980	217,410	232,847	316,419
Total expenses (\$'000)	113,343	111,836	100,640	86,129	82,207
Profit after income tax expense (\$'000)	6,257	45,135	80,863	101,493	163,258
Basic earnings per share (cents per share)	1.12	7.95	14.10	17.54	28.17
Total dividends (cents per share)	21.5	10	14	17	24
Share price at end of year	0.46	1.04	1.74	1.74	4.91
KMP who received STI (number) ¹	2	4	2	2	2
Aggregate KMP STI (\$m)	1.59	1.11	1.30	1.30	2.18

¹ KMP who received STI in 2025 includes Jeff Peters and Andrew Stannard. James Simpson was ineligible to receive a STI. KMP who received STI in 2024 includes Andrew Stannard for a full year period, Jeff Peters for a six month period (his start date until 30 June 2024) and Liz Norman and Andrew Clifford, each for a ten month period (which corresponds with the period they were on the Board and KMP). KMP who received STI in years 2021, 2022 and 2023 were Andrew Stannard and Liz Norman. Whilst Andrew Clifford was eligible to participate, he did not receive a STI.

4.2 EXECUTIVE KMP ACTUAL REMUNERATION

Table 5 summarises the actual remuneration received by Executive KMP during 2025. The basis of preparation is different from AASB requirements. Statutory remuneration disclosures are provided in Section 8.

Table 5. Non-statutory disclosure – Executive KMP

NAME	POSITION	YEAR	FIXED REMUNERATION / FEES ¹	OTHER CASH BENEFITS ²	CASH STI ³	VALUE OF DEFERRED AWARDS VESTED ⁴	TOTAL ⁵	VALUE OF DEFERRED AWARDS FORFEITED ⁶
			\$	\$	\$	\$	\$	\$
Jeff Peters ⁷	Managing Director & Chief Executive Officer	2025	1,053,288	330,600	495,000	-	1,878,888	-
		2024	448,271	105,739	237,500	-	791,510	-
Andrew Stannard	Finance Director	2025	504,932	156,750	300,000	24,042	985,724	65,205
		2024	502,399	-	275,625	43,030	821,054	147,426
James Simpson ⁸	Executive Director	2025	113,696	200	-	-	113,896	-

¹ Includes base salary and superannuation (where applicable). For Mr James Simpson, this includes Non-Executive Director fees paid in the period 24 November 2024 to 2 March 2025.

² Benefits such as relocation allowance, phone allowance and work fee payments paid in June 2025.

³ Cash component of 2025 STI award, to be paid in September 2025; cash component of 2024 STI award including an additional quarter payment (covering the period 1 April to 30 June 2024) for Andrew Stannard to align performance and financial years.

⁴ The value of deferred awards vested during the year, reflects the number of Rights that vested in the period multiplied by the closing Platinum share price on the date of vesting.

⁵ Sum of preceding columns.

⁶ The value of deferred awards that lapsed or were forfeited during the period is based on the number of Rights forfeited multiplied by the closing Platinum share price on the date of forfeit.

⁷ Mr Jeff Peters is exempt from superannuation payments under the *Superannuation Guarantee (Administration) Act 1992*. Mr Peters commenced on 8 January 2024; therefore, 2024 values are pro-rated for the period 8 January to 30 June 2024.

⁸ Mr James Simpson was a non-executive director for the period 24 November 2024 to 2 March 2025. The amounts shown under fixed remuneration/fees reflect his non-executive director fees plus statutory superannuation for that period, and his salary plus statutory superannuation for the period 3 March to 30 June 2025.

4.3 EXECUTIVE KMP PERFORMANCE

The CEO's 2025 scorecard, together with the Board's assessment of performance, is set out in the table below.

Table 6 - 2025 scorecard - Mr Jeff Peters, Managing Director & Chief Executive Officer

KPI	WEIGHT	THRESHOLD ¹	TARGET ²	MAXIMUM ³	RESULT
Financial (55%)					
Net profit before tax	27.5%	>\$59m (5% below budget)	>\$62m (budget)	>\$65m (5% above budget)	\$70m NPAT Maximum - 27.5%
Profit margin	27.5%	>36% (5% below budget)	>38% (budget)	>40% (5% above budget)	44% margin Maximum – 27.5%
Investment performance (20%)					
Absolute return	10%	Cash +4% on PIF & PAF over 3 years	Cash +4.5% on PIF & PAF over 3 years	Cash +5% on PIF & PAF over 3 years	PIF – 7.2% PAF – 7.6% Below Threshold 0%
Relative return	10%	-1% to index (net of fees) on PIF & PAF over 3 years	Index to +1.9% (net of fees) over index on PIF & PAF over 3 years	>+2% (net of fees) over index on PIF & PAF over 3 years	
People (10%)					
Employee engagement score	5%	≥ 60 (+5% YoY)	≥ 65 (+14% YoY)	≥ 70 (+23% YoY)	<60% Below Threshold -0%
Retention of employees - regrettable turnover	5%	<15% in core leadership and investment Team; <18% overall	<10% in core leadership and iTeam; <15% overall	<7% in core leadership and iTeam; <10% overall	<7% regrettable turnover Maximum – 5%
Strategy (15%)					
Diversify the investment offerings and earnings profile of the business	15%	Viable deal nearing signing			Maximum – 15%
Risk assessment		Fully met			
Total	100%				75%

¹ The minimum performance level that must be achieved before any incentive payment is made and acts as a performance floor.

² The minimum performance level that must be achieved before any incentive payment is made and acts as a performance floor.

³ The stretch performance level reserved for exceptional results to reward outperformance without encouraging undue risk.

4.4 SHORT TERM INCENTIVE

4.4.1 2025 STI outcomes

Table 7. 2025 STI outcomes.

NAME	POSITION	TOTAL STI AWARDED \$	STI AS % OF FIXED REMUNERATION / BASE SALARY	STI AS % OF MAXIMUM	% OF MAXIMUM FORFEITED	% OF AWARD DEFERRED ¹
Jeff Peters	Managing Director & Chief Executive Officer	\$990,000	90%	75%	25%	50%
Andrew Stannard	Finance Director	\$600,000	119%	67% ²	33%	50%

¹ Deferred Rights in respect of 2025 STI are expected to be granted in September 2025.

² Mr Stannard's 2025 scorecard was based on 50% financial measures (achieved at maximum) and 50% strategic measures (which were partially achieved). The Board's assessment was to award 67% of the maximum STI.

4.4.2 Deferred Rights granted in respect of 2024 STI

On 17 September 2024, Deferred Rights were granted to Mr Jeff Peters and Mr Andrew Stannard in respect of the deferred portion of their 2024 STI. These Deferred Rights will vest on 17 September 2028 subject to terms and conditions including continued service, malus and clawback.

Further detail on the Deferred Rights granted to Executive KMP in respect of deferred 2024 STI is provided in Section 8.2.

4.4.3 Prior year awards that vested during 2025

Following the Board's assessment of vesting conditions, the Deferred Rights issued in respect of Andrew Stannard's deferred 2021 STI vested on 20 June 2025.

4.5 LONG-TERM INCENTIVE OUTCOMES

The Executive KMP are eligible to participate in the Platinum LTI each year. Further detail on the 2025 LTI is in section 5.2.3.

	JEFF PETERS, CEO	ANDREW STANNARD, FINANCE DIRECTOR
FACE VALUE	\$600,000	\$450,000
DELIVERY	Performance Rights	
ALLOCATION VALUE	The price used to calculate the number of Performance Rights issued was the volume weighted share price as at 23 December 2024 (\$0.64), taking into consideration the impact of deal activity to ensure alignment with shareholders	
GRANT DATE	Not yet granted, will be granted after the release to the market of our FY25 financial results	

4.5.1 Prior year awards

2022 & 2023 LTI awards - Platinum Partners Plan

Performance Rights issued to Mr Andrew Stannard under the Platinum Partners Plan in respect of his, 2022 (Tranche 3) and 2023 (Tranche 2) LTI were due to vest on 30 June 2025, subject to achieving the relevant TSR hurdle. The outcome of performance testing was nil vesting for both tranches and the Performance Rights were forfeited. Further detail is set out in Table 8.

Table 8. Prior year LTI awards due to vest

AWARD YEAR	TRANCHE	PORTION OF TOTAL AWARD	TSR	TSR HURDLE (VESTING CONDITION)	OUTCOME
2022	3	25%	3-year annualised TSR	Between 10% and 15%	Nil vesting
2023	2	25%	2-year annualised TSR	Between 7.5% to 10%	Nil vesting

4.6 OTHER AWARDS

4.6.1 Sign-on award (Deferred Rights)

Mr Jeff Peters' employment contract provided for an initial grant of Performance Rights (under the Platinum Partners LTI Plan) with a face value of \$1.5m. In July 2024, the market was informed no further awards would be made under the Platinum Partners Plan, and that Mr Peters would be granted a sign-on award of Deferred Rights which would vest on the fourth anniversary of his commencement with the Company (8 January 2028), subject to continued employment.

At the 2024 AGM Shareholder approval was sought to preserve the flexibility of the Company to fulfill vested and exercised Deferred Rights via the issue of new shares. As noted in the Notice of Annual General Meeting, if shareholders did not approve the resolution, the shares to satisfy this commitment will be required to be purchased on market.

The number of rights granted (1,127,820) was calculated by dividing the face value of the award by the VWAP of shares over the seven trading days prior to Mr Peters' appointment on 8 January 2024 (\$1.33). Consistent with the experience of our shareholders, the value of Mr Peters' sign-on award has materially reduced. As the resolution was not passed by shareholders, any shares delivered to Mr Peters on exercise of vested Deferred Rights will be purchased on-market.

4.6.2 Retention awards

To support continuity through the turnaround period, the Board approved retention awards for the CEO and the Finance Director. Mr Peters is a new CEO with minimal on-foot equity, and Mr Stannard's prior year LTI awards are not likely to vest. Both leaders are critical to the future success of the organisation. These awards to the CEO are not yet granted, but will be granted after the release to the market of our FY25 financial results.

Table 9. KMP retention awards.

	JEFF PETERS, CEO	ANDREW STANNARD, FINANCE DIRECTOR
FACE VALUE	\$1,750,000	\$450,000
DELIVERY	Deferred Rights (\$1,000,000) Co-investment of units in Platinum Trust Funds (\$750,000)	Cash
VESTING DATE	30 June 2028	25 October 2028
VESTING CONDITIONS	Deferred rights: continuous employment to the vesting date and profit margin hurdle. Co-investment: Continuous employment to the vesting date.	Continuous employment to the vesting date.
CESSATION OF EMPLOYMENT	Good leaver (death, total & permanent disability, resignation in certain circumstances and any other circumstances determined by the Board in its absolute discretion): retain all Any other reasons for cessation of employment (summary dismissal, termination for cause, resignation unless certain circumstances apply, breach of post-employment restraints): forfeit any unvested award	Good leaver (death, total & permanent disability and any other circumstances determined by the Board in its absolute discretion): retain all Any other reasons for cessation of employment (summary dismissal, termination for cause, resignation, breach of post-employment restraints): forfeit any unvested award

4.6.3 Work fee payment awards

In recognition of the extraordinary effort required to pursue and deliver on deal activity in parallel with the turnaround program and business as usual activities, the Board approved one-off special awards for Mr Jeff Peters, CEO and Mr Andrew Stannard, Finance Director. The first tranche of the awards was paid on 26 June 2025. The MID with L1 Capital provides for a second tranche of these payments for both Mr Peters and Mr Stannard, to be paid in December 2025.

These awards, offered in addition to the STI that forms part of our remuneration framework, reflect the strategic significance and intensity of the work undertaken and the outcomes achieved.

Table 10. KMP work fee payments

	JEFF PETERS, CEO	ANDREW STANNARD, FINANCE DIRECTOR
FACE VALUE	\$1,000,000	\$475,000
DELIVERY	Cash	
VESTING DATE	Tranche 1 (33% of total award): No later than 30 June 2025. Tranche 2 (67% of total award): 31 December 2025.	
VESTING CONDITIONS	<p>Tranche 1:</p> <p>The Board must determine that inorganic activity continues to be contemplated and worked upon. For the awards to vest, a participant must:</p> <ul style="list-style-type: none"> maintain a risk assessment rating of "Met" from the offer date to the vesting date; not have been provided with termination of employment for cause as at the vesting date; and not have provided notice of termination of employment as at the vesting date. <p>Tranche 2:</p> <p>Continued service.</p>	
CESSATION OF EMPLOYMENT	As soon as practicable following the vesting dates.	

5. REMUNERATION FRAMEWORK

5.1 2025 CHANGES

Given the Company's specific context and circumstances, including the required turnaround for the next three years, the Board determined that changes were required to the CEO remuneration approach. For example, the remuneration mix is better weighted toward STI measures (with a continuation of meaningful deferral into equity), enabling a clear focus on the immediate priorities to deliver long-term value. The 2025 changes include:

- The CEO fixed remuneration was set at \$1,100,00 (from \$1,029,232), effective 1 January 2025. This value informed the variable remuneration calculations for 2025.
- Re-weighted the maximum STI and LTI opportunities for the CEO, resulting in a reduction to maximum total variable remuneration and total annual potential remuneration:
 - Maximum STI from 100% of base salary¹ to 120% of fixed remuneration¹;
 - Maximum LTI from 150% of base salary¹ to 55% of fixed remuneration¹;
 - Maximum total variable remuneration opportunity reduced from 250% of base salary to 175% of fixed remuneration.
 - Total annual potential remuneration reduced by 16.7%.
- For Executive KMP, changing the vesting schedule for the 50% deferred STI from cliff vesting after four years to pro-rata vesting in equal tranches after one, two and three years, which is more consistent with Australian market practice.
- A new LTI plan, using Performance Rights with three performance hurdles (investment performance, cumulative earnings and relative TSR) that are tested on completion of a three-year performance period and three performance hurdles.
- Discontinued three historical incentive plans - the Partner's LTI Plan, the Investment Team Plan and the Profit Share Plan.

5.2 2025 REMUNERATION STRUCTURE

This remuneration structure was in place for Executive KMP during 2025.

5.2.1 Fixed remuneration

FIXED REMUNERATION	
PURPOSE	To attract and retain executives with competitive fixed remuneration, set having reference to comparable roles within industry peers and similarly sized ASX-listed companies.
DELIVERY	Base salary (including any salary sacrifice benefits) are paid in cash on a monthly basis. Statutory superannuation contributions ² to the maximum contributions base.

¹ Throughout this report, the terms "base salary" and "fixed remuneration" are used. Fixed remuneration equals the base salary and any superannuation (or equivalent) contributions.

² Mr Jeff Peters is exempt from superannuation payments under the *Superannuation Guarantee (Administration) Act 1992*.

5.2.2 Short-term incentive

SHORT-TERM INCENTIVE	
PURPOSE	<p>Rewards for achievements over a single performance year.</p> <p>The pool is created based on fee revenue, capped based on profit, and operates entirely at the discretion of the Board.</p>
PERFORMANCE PERIOD	1 July 2024 to 30 June 2025.
DELIVERY	<p>50% in cash.</p> <p>50% in Deferred Rights vesting in three equal tranches after a further one, two and three years.</p>
OPPORTUNITY	<p>MD & CEO: Maximum 120% of fixed remuneration¹.</p> <p>Finance Director: Maximum 200% of base salary¹.</p> <p>Executive Director: Does not participate in variable remuneration.</p>
PERFORMANCE MEASURES	<p>Each eligible Executive KMP has a balanced scorecard that comprises strategic financial and non-financial KPIs, as determined by the Board.</p> <p>In addition to the scorecard KPIs, STI awards are subject to a risk gate-opener that includes an assessment of risk behaviours, compliance and conduct must be met (detailed in Section 6.3).</p>
<i>Deferred Rights (granted in respect of deferred STI)</i>	
GRANT OF RIGHTS	The number of Deferred Rights granted is calculated by dividing the face value of the deferred portion of STI by the VWAP of shares over the seven (7) trading days immediately preceding the Grant Date.
VESTING CONDITIONS	<p>A participant must:</p> <ul style="list-style-type: none"> remain continuously employed or engaged at the relevant Vesting Date; or have been considered by the Board to be a Good Leaver, <p>unless the Board, in its absolute discretion, determines otherwise.</p>
PRE-VESTING ASSESSMENT	Prior to approving the vesting of Deferred Rights, the Board undertakes a risk assessment that includes consideration of a participant's risk management behaviours, compliance obligations and risk outcomes. Please refer to Section 6.3 for further detail.
EXERCISE	<p>A participant may exercise their Deferred Rights following receipt of a Vesting Notice.</p> <p>No exercise price is payable by a participant upon the exercise of their Deferred Rights.</p> <p>Vested Deferred Rights that have not been exercised as of the relevant Expiry Date will be deemed to have been exercised on the Expiry Date.</p>
EXPIRY DATE	Deferred Rights expire on the ninth (9 th) anniversary of the Grant Date.

¹ Throughout this report, the terms "base salary" and "fixed remuneration" are used. Fixed remuneration equals the base salary and any superannuation (or equivalent) contributions.

SHORT-TERM INCENTIVE

DIVIDEND EQUIVALENT PAYMENT	<p>Deferred Rights carry an entitlement to a Dividend Equivalent Payment upon exercise of Vested Rights. The Dividend Equivalent Payment will be equity-settled, with the number of shares issued calculated by dividing the amount of the Dividend Equivalent Payment by the VWAP of shares over the seven (7) trading days up to and including the trading day immediately preceding the date of exercise, unless otherwise determined by the Board.</p>
MALUS AND CLAWBACK	<p>Deferred STI awards are subject to malus and clawback provisions, as determined by the Board.</p>
CHANGE OF CONTROL	<p>The Board may, at its discretion, determine that:</p> <ul style="list-style-type: none"> the Vesting conditions applicable to any unvested Deferred Rights be waived; and/or any disposal restrictions applicable to Deferred Rights or resulting shares will no longer apply.
CESSATION OF EMPLOYMENT PROVISIONS	<p>Good leavers (death, total & permanent disability, other circumstances determined by the Board in its absolute discretion):</p> <ul style="list-style-type: none"> unvested Deferred Rights remain on foot to vest on the original Vesting Date subject to the original terms and conditions (including malus and clawback); and/or retain vested but unexercised Deferred Rights. <p>Adverse leavers (summary dismissal, termination for cause, resignation, breach of post-employment restraints):</p> <ul style="list-style-type: none"> forfeit any unvested Deferred Rights lapse and any related entitlements to Dividend Equivalent Payments; and/or forfeit any vested but unexercised Deferred Rights and related entitlements to Dividend Equivalent Payments.

5.2.3 Long-term incentive

LONG-TERM INCENTIVE				
PURPOSE	Rewards for performance and creates alignment with the shareholder experience. Retains critical talent.			
PERFORMANCE PERIOD	1 July 2024 to 30 June 2027.			
DELIVERY	Performance rights , tested on completion of the three-year performance period and vesting on the third anniversary of the Grant Date.			
OPPORTUNITY	MD & CEO: Maximum 55% of fixed remuneration. Finance Director: Maximum 89% of base salary. Executive Director does not participate in variable remuneration.			
PERFORMANCE MEASURES	Over the three (3) year performance period:			
	Metric	Weighting	Threshold	Target
		Vesting	50%	Pro-rata from 50% to 100%
	Investment performance - relative to index (rolling)	16%	>-1% against Index over 3 years	> index over 3 years
	Investment performance - absolute return (rolling)	24%	Cash rate + 4%	Cash rate + 4.5%
	Relative total shareholder return (rTSR) vs ASX 300	25%	Below 50th percentile	Between 50th and 75th percentile
	Cumulative Profit	35%	Achievement of the cumulative profit target set by the Board.	

LONG-TERM INCENTIVE	
	<p>Given the proposed L1 merger, it is not possible to set appropriate profit targets for three years into the future. Therefore, the Board will set annual profit targets around the beginning of each financial year. The proposed L1 merger and associated changes may also lead to the Board being required to apply judgement to the performance measures for cumulative profit and investment performance. The Board may, in its ultimate discretion, adjust upward or downward the number of Performance Rights forfeited or vested.</p>
GRANT OF RIGHTS	<p>The number of Performance Rights to be granted was calculated by dividing the face value of the award by the VWAP of shares (\$0.64) over the seven (7) trading days following the end of discussions with Regal on 9 December 2024 and the payment of the special dividend (i.e. 13/12/2024 to 23/12/2024).</p> <p>This pricing approach was approved by the Board specifically for the 2025 award, having regard for the unique circumstances. The pricing date followed a market announcement enabling shareholders to be fully informed and was clear of the special dividend ex-date.</p>
VESTING CONDITIONS	<p>A participant must:</p> <ul style="list-style-type: none"> • remain continuously employed or engaged at the relevant Vesting Date; or • have been considered by the Board to be a Good Leaver, unless the Board, in its absolute discretion, determines otherwise.
PRE-VESTING ASSESSMENT	<p>Prior to approving the vesting of Performance Rights, the Board undertakes a risk assessment that includes consideration of a participant's risk management behaviours, compliance obligations and risk outcomes. Please refer to Section 6.3 for further detail.</p>
EXERCISE	<p>A participant may exercise their Deferred Rights following receipt of a Vesting Notice. No exercise price is payable by a participant upon the exercise of their Deferred Rights. Vested Deferred Rights that have not been exercised as of the relevant Expiry Date will be deemed to have been exercised on the Expiry Date.</p>
EXPIRY DATE	<p>Performance Rights expire on the ninth (9th) anniversary of the Grant Date.</p>
DIVIDEND EQUIVALENT PAYMENT	<p>Eligible employees will have no voting or dividend rights until their performance rights have been exercised and their shares have been allocated. However, the performance rights carry an entitlement to an alternative dividend equivalent payment. This entitlement arises once a tranche of an award meets its hurdles and continues until the corresponding performance rights are exercised (Holding Period). During the Holding Period, an eligible employee will receive an amount of cash approximately equal to the amount of dividends that would have been paid to the employee had they held the relevant resultant number of shares from the date the relevant hurdle was met. The cash payment would be subject to normal tax withholding for payroll payments and not grossed up for theoretical franking credits.</p>
MALUS AND CLAWBACK	<p>LTI awards are subject to malus and clawback provisions, as determined by the Board.</p>
CHANGE OF CONTROL	<p>In the event of a change of control, the Board will have discretion in relation to the vesting of the awards and the performance measurements.</p>
CESSATION OF EMPLOYMENT PROVISIONS	<p>Good leaver (death, total & permanent disability, CEO resignation in certain circumstances and any other circumstances determined by the Board in its absolute discretion): retain all.</p> <p>Any other reasons for cessation of employment (summary dismissal, termination for cause, resignation unless certain circumstances apply, breach of post-employment restraints): forfeit any unvested award.</p>

5.3 EXECUTIVE KMP CONTRACT TERMS

The key aspects of Executive KMP employment contracts are outlined in Table 11.

Table 11. Executive KMP contract terms

TERM	CONDITIONS
Contract type	Permanent, open-ended employment contract
Notice (by Executive)	CEO and Finance Director: six months
Notice (by Platinum)	CEO: six months; Finance Director: one month.
Termination payments	Fixed remuneration in lieu of notice and statutory entitlements. CEO: relocation cost agreement (estimated value \$100,000) if exit is for any reason other than summary dismissal.
Variable remuneration on cessation	In accordance with the applicable plan documentation.
Post-employment restraints	Non-compete and non-solicitation provisions applicable for up to 12 months

5.4 MINIMUM SHAREHOLDING REQUIREMENT

Executive Directors are subject to a minimum shareholding requirement policy, which was most recently approved by the Board on 23 August 2023. Under the Policy:

- the CEO is required to hold securities (including vested awards) equivalent to 200% of fixed remuneration within five (5) years of appointment; and
- other Executive Directors are required to hold securities (including vested awards) equivalent to 100% of fixed remuneration;
- Executive Directors are required to comply within five (5) years (external appointments) or three (3) years (internal appointments) of appointment to an ED position.

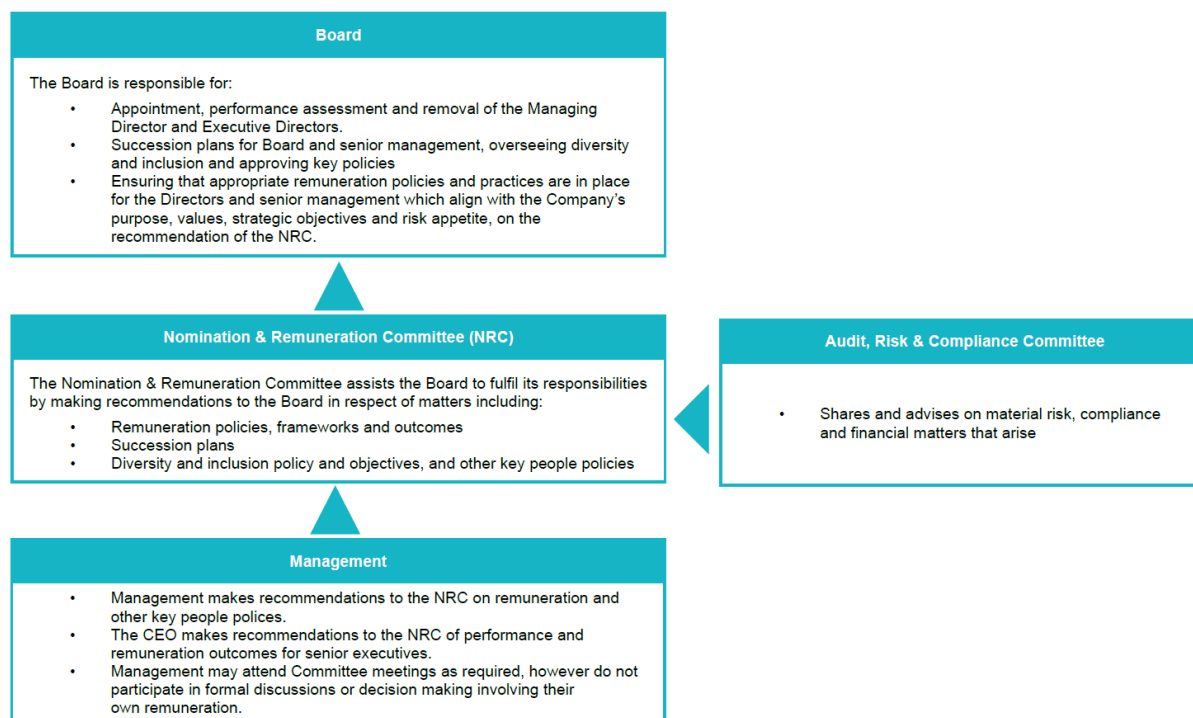
Table 12. Executive Director compliance with minimum shareholding requirement

NAME	PROGRESS	REQUIRED COMPLIANCE DATE
Jeff Peters	Compliant ¹	8 January 2029
James Simpson	Compliant	14 November 2029

¹ Jeff Peters is currently compliant with the policy as he has five years from appointment date of 8 January 2024 to achieve the minimum shareholding.

6. REMUNERATION GOVERNANCE

6.1 ROLES AND RESPONSIBILITIES



6.2 BOARD DISCRETION

The Board retains ultimate discretion over all aspects of remuneration.

6.3 RISK ADJUSTMENTS TO REMUNERATION

All variable remuneration is subject to risk adjustment, at the discretion of the Board. Prior to awarding STI and LTI, and approving the vesting of on-foot awards, the Board will complete an assessment to satisfy itself that Executive KMP have:

- operated within the agreed risk management guidelines;
- proactively identified and managed risks, issues and incidents;
- met all personal compliance obligations;
- maintained and enhanced an effective control environment; and
- behaved in a manner consistent with the organisational values.

6.4 SECURITIES TRADING POLICY

Platinum's securities trading policy establishes when, and under what circumstances, Platinum Persons (which includes non-executive directors, employees and associates as defined in the *Corporations Act 2001 (Cth)*) may buy or sell Company shares and any other securities issued by the Company (from time to time), as well as trade financial products (e.g. derivatives) that are issued or created by third parties over Company shares or over any other securities issued by the Company, and trade in units in any of the Platinum Complex ETFs (formerly known as Quoted Managed Funds) i.e. PIXX, PAXX and/or PGTX (together "PTM Securities").

The policy is published on our website.

6.5 USE OF REMUNERATION CONSULTANTS

The Board may seek advice from independent advisors and experts, including remuneration consultants, from time to time. To ensure appropriate independence, remuneration consultants are engaged by the Chair of the Nomination & Remuneration Committee (NRC). Should recommendations as defined in the *Corporations Act 2001 (Cth)* be required, those recommendations are provided directly to the Chair of the NRC. No recommendations were made during 2025.

7. NON-EXECUTIVE DIRECTOR REMUNERATION

7.1 REMUNERATION FRAMEWORK

Non-executive directors receive fixed fees and superannuation guarantee contributions. Non-executive directors do not receive variable remuneration. The aggregate amount of remuneration that can be paid to non-executive directors is \$2 million per annum. This was approved by shareholders in April 2007.

The annualised non-executive director fee schedule, exclusive of superannuation, is set out in Table 12.

Table 12. Annualised non-executive director fee schedule (exclusive of superannuation).

	2025 CHAIR	MEMBER	2024 CHAIR	MEMBER
Board	\$230,000	\$130,000	\$230,000	\$130,000
Audit, Risk & Compliance Committee	\$30,000	\$15,000	\$30,000	\$15,000
Nomination & Remuneration Committee	\$30,000	\$30,000	\$30,000	\$30,000
Investment Committee ¹	\$15,000	\$15,000	\$15,000	\$15,000

¹ The Investment Committee was disbanded on 28 August 2024.

7.2 MINIMUM SHAREHOLDING REQUIREMENT

Non-executive directors are required to acquire shareholdings equivalent to one year's director's fees (excluding Committee fees) within three (3) years of joining the Board. For the purposes of achieving compliance, the calculation will be the price of shares on the date of appointment if shares are already owned, or the price at the time of purchase if acquired following appointment.

The status of each non-executive director's compliance with the minimum shareholding requirement is set out in Table 13.

Table 13. Non-executive director minimum shareholding compliance.

NAME	PROGRESS
Guy Strapp	Compliant
Anne Loveridge AM	Compliant
Philip Moffit	Compliant
Rachel Grimes AM	Compliant ²

² Rachel Grimes AM is currently compliant with the policy as she has three years from appointment date of 2 September 2024 to achieve the minimum shareholding.

8. STATUTORY DISCLOSURES

8.1 KMP REMUNERATION

This section sets out each element of remuneration for Non-executive and Executive KMP as required by the *Corporations Act 2001 (Cth)* and prepared in accordance with Australian Accounting Standards. Non-executive KMP remuneration is disclosed in Table 14; Executive KMP remuneration is disclosed in Table 15.

Table 14. Non-executive KMP remuneration.

NAME	POSITION	YEAR	SHORT-TERM BENEFITS	POST- EMPLOYMENT BENEFITS	TOTAL REMUNERATION
			BOARD FEES	SUPERANNUATION	TOTAL
			\$	\$	\$
CURRENT					
Guy Strapp ¹	Chair & Non-Executive Director	2025	262,500	29,341	291,841
		2024	272,863	27,399	300,262
Anne Loveridge AM	Non-Executive Director	2025	175,000	20,125	195,125
		2024	175,000	19,250	194,250
Philip Moffit ¹	Non-Executive Director	2025	162,500	18,687	181,187
		2024	172,863	19,015	191,878
Rachel Grimes AM ²	Non-Executive Director	2025	142,003	16,330	158,333
FORMER					
Brigitte Smith ³	Non-Executive Director	2025	63,718	7,328	71,046
		2024	175,000	19,250	194,250
Totals^{4 5}		2025	805,721	91,811	897,532
		2024	854,204	91,347	945,551

¹ Guy Strapp and Philip Moffit's 2025 remuneration is lower than 2024 as a result of ceasing to be members of the Investment Committee

² Rachel Grimes AM commenced as a KMP on 2 September 2024.

³ Brigitte Smith ceased as a KMP on 14 November 2024.

⁴ Totals for 2024 include individuals who are not KMP in 2025 and are therefore not individually disclosed in this table.

⁵ James Simpson was a non-executive director for the period 24 November 2024 to 2 March 2025, and an Executive Director from 3 March 2025. His total remuneration from 24 November 2024 is included in the Executive KMP table.

Remuneration Report

Table 15. Executive KMP remuneration.

NAME	YEAR	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS SUPERANNUATION	LONG-TERM BENEFITS LONG SERVICE LEAVE ⁵	SHARE-BASED EXPENSES		TOTAL REMUNERATION	
		CASH SALARY AND FEES ¹	CASH STI ²	NON-MONETARY BENEFITS ³	OTHER SHORT-TERM BENEFITS ⁴			DEFERRED RIGHTS ⁶	PERFORMANCE RIGHTS ⁷	TOTAL ⁸	VARIABLE REMUNERATION AS A % OF TOTAL REMUNERATION
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Jeff Peters ⁹	2025	1,035,647	495,000	-	964,767	-	-	827,138	180,000	3,502,552	43%
	2024	503,830	237,500	-	105,739	-	-	41,325	-	888,394	31%
Andrew Stannard	2025	460,689	300,000	-	429,167	29,932	6,597	310,210	196,385	1,732,980	47%
	2024	476,218	275,625	-	-	27,399	8,576	230,459	152,469	1,170,746	56%
James Simpson ¹⁰	2025	105,026	-	-	200	11,747	-	-	-	116,973	0%
Totals¹¹	2025	1,601,362	795,000	-	1,394,134	41,679	6,597	1,137,348	376,385	5,352,505	43%
	2024	1,549,759	836,042	-	106,476	59,365	18,095	673,352	521,765	3,764,854	54%

¹ Includes base salary and annual leave balance movements during the year.

² Cash component of 2025 STI award, to be paid in September 2025.

³ Company funded benefits (and applicable FBT) such as car parking.

⁴ Includes work fee payments, cash retention payments, relocation allowances and phone allowances.

⁵ Long service leave accrued and/or utilised during the year.

⁶ The accounting fair value attributed to each deferred STI and retention award is spread over the relevant service period. More detail on equity valuations can be found in Sections 8.2 and 8.3.

⁷ The accounting fair value attributed to each LTI award is spread over the relevant service period. More detail on equity valuations can be found in Sections 8.2 and 8.3. Under accounting standards, LTI expenses continue to be recorded even where those awards fail to meet their respective TSR hurdles and thus lapse. This was the case in respect to all KMP LTI awards tested against TSR hurdles to date. KMP LTI awards that were tested against their respective TSR hurdles and failed in periods to 30 June 2025 were cancelled during the year, resulting in a one-off acceleration of future expenses related to these awards; Andrew Stannard's cancellation expense of \$244,963 is not disclosed in the table above.

⁸ Sum of preceding columns.

⁹ Jeff Peters is exempt from superannuation payments under s27(d) of the *Superannuation Guarantee (Administration) Act 1992*. He commenced on 8 January 2024; therefore, 2024 values are pro-rated for the period 8 January to 30 June 2024.

¹⁰ James Simpson was a non-executive director for the period 24 November 2024 to 2 March 2025. The amounts shown under cash salary and fees reflect his non-executive director fees plus statutory superannuation for that period, and his salary plus statutory superannuation for the period 3 March to 30 June 2025.

¹¹ Totals for 2024 include individuals who are not KMP in 2025 and are therefore not individually disclosed in this table.

8.2 VALUATIONS FOR KMP EQUITY HOLDINGS

This section sets out the inputs and considerations for valuing equity allocations to KMP. Valuation inputs for awards made during 2025 are detailed in Table 16; valuation inputs for prior year awards are detailed in Table 17.

Table 16. Valuation inputs for 2025 equity awards

AWARD	PERFORMANCE CONDITION(S)	GRANT DATE	ISSUE DATE	FAIR VALUE ¹ \$	PERFORMANCE ASSESSMENT DATE	DEFERRAL PERIOD END DATE	EXPIRY DATE
FY24 STI	Service	30/08/24	30/08/24	0.95	30/08/28	30/08/28	30/08/33
CEO sign-on	Service	12/11/24	15/05/25	1.33	08/01/28	08/01/28	08/01/33

¹ The fair value for FY24 STI and the CEO sign-on is based on a volume-weighted average price at which PTM shares were traded on the ASX over the seven trading days prior to the grant date.

Table 17. Valuation inputs for prior year equity awards

AWARD	PERFORMANCE CONDITION(S)	GRANT DATE	FAIR VALUE ¹ \$	PERFORMANCE ASSESSMENT DATE	DEFERRAL PERIOD END DATE	EXPIRY DATE
FY23 STI	Service	20/06/23	1.69	20/06/27	20/06/27	20/06/32
FY22 STI	Service	20/06/22	1.70	20/06/26	20/06/26	20/06/31
FY21 STI	Service	20/06/21	4.89	20/06/25	20/06/25	20/06/30
FY20 STI	Service	20/06/20	3.73	20/06/24	20/06/24	20/06/20
FY19 STI	Service	20/06/19	4.60	20/06/23	20/06/23	20/06/28
FY18 STI	Service	20/06/18	6.04	20/06/22	20/06/22	20/06/27
FY17 STI	Service	20/06/17	4.64	20/06/21	20/06/21	20/06/26
FY23 LTI	Service and relative TSR	15/11/23	0.51	30/06/24 (25%) 30/06/25 (25%) 30/06/26 (25%) 30/06/27 (25%)	30/06/31	30/06/36
FY22 LTI	Service and relative TSR	16/11/22	1.58	30/06/23 (25%) 30/06/24 (25%) 30/06/25 (25%) 30/06/26 (25%)	30/06/30	30/06/35

¹ The fair value for STI awards is based on a volume-weighted average price at which PTM shares were traded on the ASX over the seven trading days prior to the grant date. The fair value of the FY23 LTI award was estimated using a Monte Carlo model with expected volatility of 35%, expected dividend yield of 8.2% and risk-free rate of 4.2%. The fair value of the FY22 LTI award was estimated using a Monte Carlo model with expected volatility of 35%, expected dividend yield of 7.2% and risk-free rate of 3.1%.

Remuneration Report

8.3 KMP - EQUITY HOLDINGS AND MOVEMENTS

Table 18 details the number and value of all equity awards granted to Executive KMP as part of their remuneration during 2025. It also shows the number and value of prior year awards that vested or were forfeited by Executive KMP and the movement in ordinary shareholdings. Table 19 details the movement in ordinary shareholdings held by Non-executive KMP during 2025.

NAME	AWARD	OPENING BALANCE AT 1 JULY 2024	RIGHTS GRANTED	GRANT DATE	VALUE ¹	RIGHTS VESTED	DATE VESTED	VALUE ²	RIGHTS LAPSED / FORFEITED	DATE LAPSED / FORFEITED	VALUE ³	CLOSING BALANCE AT 30 JUNE 2025	VALUE AT 30 JUNE 2025 ⁴	VESTED DURING THE YEAR
		#	#	DATE	\$	#	DATE	\$	#	DATE	\$	#	\$	%
Jeff Peters	Sign on	-	1,127,820	12/11/24	1,500,000	-	-	-	-	-	-	1,127,820	518,797	0%
	FY24 STI	-	249,213	30/08/24	237,500	-	-	-	-	-	-	249,213	114,638	0%
Andrew Stannard	FY24 STI	-	289,218	30/08/24	275,625	-	-	-	-	-	-	289,218	133,040	0%
	FY23 LTI	223,880	298,506	15/11/23	450,000	-	-	-	(74,626)	30/06/25	(34,328)	149,254	68,657	0%
	FY23 STI	147,495	147,495	20/06/23	250,000	-	-	-	-	-	-	147,495	67,848	0%
	FY22 LTI	134,261	268,521	16/11/22	450,000	-	-	-	(67,130)	30/06/25	(30,880)	67,131	30,880	0%
	FY22 STI	147,501	147,501	20/06/22	250,000	-	-	-	-	-	-	147,501	67,850	0%
	FY21 STI	51,154	51,154	20/06/21	250,000	51,154	20/06/25	24,042	-	-	-	51,154	23,531	100%
	FY20 STI	40,215	40,215	20/06/20	150,000	40,215	20/06/24	43,030	-	-	-	40,215	18,499	0%
	FY19 STI	32,609	32,609	20/06/19	150,000	32,609	20/6/23	55,435	-	-	-	32,609	15,000	0%
	FY18 STI	24,835	24,835	20/06/18	150,000	24,835	20/06/22	42,468	-	-	-	24,835	11,424	0%
	FY17 STI	21,552	21,552	20/06/17	100,000	21,552	20/06/21	106,467	-	-	-	21,552	9,914	0%

¹ Based on the award face value at grant date.

² Based on closing share price on the date of vesting.

³ Based on closing share price on date of forfeit.

⁴ Based on the closing 30 June 2025 share price.

Table 19. Shares held by KMP during 2025

NAME	POSITION	OPENING BALANCE AT 1 JULY 2024	COMMENCED BEING KMP	PURCHASES / (SALES)	CLOSING BALANCE AT 30 JUNE 2025
CURRENT NON-EXECUTIVE KMP					
Guy Strapp	Chair & Non-Executive Director	100,000	-	-	100,000
Anne Loveridge AM	Non-Executive Director	50,000	-	-	50,000
Philip Moffit	Non-Executive Director	50,000	-	-	50,000
Rachel Grimes AM ¹	Non-Executive Director	-	-	50,000	50,000
FORMER NON-EXECUTIVE KMP					
Brigitte Smith ²	Non-Executive Director	84,000	-	-	n/a
CURRENT EXECUTIVE KMP					
Jeff Peters	Chief Executive Officer	-	-	-	-
Andrew Stannard	Finance Director	-	-	-	-
James Simpson ³	Executive Director	-	9,985,741	(3,485,741)	6,500,000

¹ Rachel Grimes AM commenced as a KMP on 2 September 2024.

² Brigitte Smith ceased as a KMP on 14 November 2024.

³ James Simpson commenced as KMP on 12 November 2024. He was a Non-executive Director for the period 12 November 2024 to 2 March 2025 and has been an Executive Director since 3 March 2025.

8.4 KMP - LOANS

No loans were provided to KMP or their related parties during the year or as at the date of this report.

8.5 KMP - OTHER TRANSACTIONS

No other transactions were made by KMP or their related parties during the year or as at the date of this report.

Auditor's independence declaration to the directors of Platinum Asset Management Limited

As lead auditor for the audit of the financial report of Platinum Asset Management Limited for the financial year ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Platinum Asset Management Limited and the entities it controlled during the financial year.



Ernst & Young



Rita Da Silva
Partner
27 August 2025

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GENERAL INFORMATION

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

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Level 8, 7 Macquarie Place
Sydney NSW 2000

A description of the nature of the consolidated entity'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 27 August 2025.

The Directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	NOTE	2025 \$'000	2024 \$'000
Revenue			
Management fees		125,774	174,344
Performance fees		7	-
Total revenue	3	125,781	174,344
Other income			
Interest		8,624	9,385
Distributions and dividends	3	1,888	2,264
Share of profit/(loss) of associates net of impairment and other	6	4,350	(581)
Gains/(losses) on financial assets at fair value through profit or loss		278	(50)
Foreign exchange gains/(losses) on overseas bank accounts		(26)	(382)
Total revenue and other income		140,895	184,980
Expenses			
Employee expenses			
• Salaries and employee-related expenses		46,210	53,048
• Amortisation of share-based payments	17	40,364	25,578
Fund administration		3,339	6,075
Business development		4,730	7,040
Technology, research and data		6,751	7,484
Legal, compliance and other professional		5,200	5,821
Depreciation of right-of-use assets	9	2,094	2,043
Depreciation of fixed assets	9	1,476	1,074
Mail house, periodic reporting and share registry		1,198	1,233
Insurance		1,058	1,146
Rent and other occupancy	15	138	430
Finance costs on lease liabilities		614	433
Other		171	431
Total expenses		113,343	111,836
Profit before income tax expense		27,552	73,144
Income tax expense	7	21,295	28,009
Profit after income tax expense		6,257	45,135
Other comprehensive income			
Exchange rate translation impact of foreign subsidiaries and associates		(69)	382
Other comprehensive income for the year, net of tax		(69)	382
Total comprehensive income for the year		6,188	45,517
Profit after income tax expense for the year is attributable to:			
Owners of Platinum Asset Management Limited		6,266	45,011
Non-controlling interests		(9)	124
		6,257	45,135
Basic earnings per share (cents per share)	8	1.12	7.95
Diluted earnings per share (cents per share)	8	1.09	7.79

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

Consolidated statement of financial position

AS AT 30 JUNE 2025

Assets	NOTE	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents		72,371	120,408
Term deposits		49,876	129,876
Trade and other receivables	12	12,132	17,496
Income tax receivable		-	2,654
Total current assets		134,379	270,434
Non-current assets			
Equity investments in associates	6	31,950	27,600
Financial assets at fair value through profit or loss	10	69,587	33,414
Fixed assets	9	1,933	2,111
Right-of-use assets	9	9,596	11,690
Net deferred tax assets	7	1,947	958
Total non-current assets		115,013	75,773
Total assets		249,392	346,207
Liabilities			
Current liabilities			
Trade and other payables	14	3,422	5,825
Employee benefits	13	18,913	8,643
Lease liabilities	15	1,887	1,708
Income tax payable		1,364	280
Total current liabilities		25,586	16,456
Non-current liabilities			
Provisions	13	2,514	1,547
Employee benefits	13	692	766
Lease liabilities	15	8,752	10,639
Total non-current liabilities		11,958	12,952
Total liabilities		37,544	29,408
Net assets		211,848	316,799
Equity			
Issued capital	18	698,302	696,116
Reserves	19	(498,471)	(530,700)
Retained profits		11,954	148,818
Total equity attributable to the owners of Platinum Asset Management Limited		211,785	314,234
Non-controlling interests		63	2,565
Total equity		211,848	316,799

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

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS ¹	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2024	696,116	(530,700)	148,818	2,565	316,799
Profit after income tax expense for the year	-	-	6,265	(9)	6,256
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	(69)	-	-	(69)
Total comprehensive income for the year	-	(69)	6,265	(9)	6,187
Treasury shares acquired (net) (Note 18)	2,186	-	-	-	2,186
Share-based payments reserve	-	32,298	-	-	32,298
Dividends paid	-	-	(143,129)	(24)	(143,153)
Transactions with non-controlling interests	-	-	-	(2,469)	(2,469)
Balance at 30 June 2025	698,302	(498,471)	11,954	63	211,848

1. Includes non-controlling interest in Platinum Global Transition Fund (Quoted Managed Hedge Fund) until 21 October 2024 and non-controlling interest in GW&K Global Small Cap Fund.

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS ²	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2023	702,022	(551,440)	177,589	1,360	329,531
Profit after income tax expense for the year	-	-	45,011	124	45,135
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	299	-	-	299
Exchange rate translation impact of deconsolidation of foreign subsidiaries and associates	-	83	-	-	83
Total comprehensive income for the year	-	382	45,011	124	45,517
Treasury shares acquired (net) (Note 18)	(341)	-	-	-	(341)
Share-based payments reserve	-	20,358	-	-	20,358
Shares bought back on-market	(5,565)	-	-	-	(5,565)
Dividends paid	-	-	(73,782)	-	(73,782)
Transactions with non-controlling interests	-	-	-	1,081	1,081
Balance at 30 June 2024	696,116	(530,700)	148,818	2,565	316,799

2. Includes non-controlling interest in Platinum Global Transition Fund (Quoted Managed Hedge Fund).

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

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	NOTE	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from operating activities		129,449	182,320
Payments for operating activities		(57,885)	(81,576)
Finance costs paid		(614)	(433)
Income taxes paid		(20,443)	(33,357)
Income tax refund received		979	1,605
Net cash from operating activities	16	51,486	68,559
Cash flows from investing activities			
Interest received		9,121	8,840
Proceeds on maturity of term deposits		219,753	149,753
Purchase of term deposits		(139,753)	(179,753)
Payments for purchases of fixed assets		(1,298)	(1,594)
Proceeds from sale of financial assets		57,659	49,111
Payments for purchases of financial assets		(93,649)	(21,793)
Proceeds from sale of investments in associates	6(c)	-	53,322
Payments of purchases of investments in associates	6(c)	-	(8,561)
Dividends and distributions received		1,880	2,276
Net cash provided by/(used in) investing activities		53,713	51,601
Cash flows from financing activities			
Dividends paid		(143,129)	(73,782)
Payments for purchases of treasury shares		(5,880)	(5,562)
Payment of lease liability principal		(1,708)	(1,724)
Proceeds from/(payment for) units issued/(redeemed) from non-controlling interests		(2,493)	1,080
Shares bought back on-market	18	-	(5,565)
Net cash used in financing activities		(153,210)	(85,553)
Net movement in cash and cash equivalents		(48,011)	34,607
Cash and cash equivalents at the beginning of the year		120,408	86,183
Effects of exchange rate changes on cash and cash equivalents		(26)	(382)
Cash and cash equivalents at the end of the year		72,371	120,408

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

NOTE 1. CORPORATE INFORMATION

Platinum Asset Management Limited (the “Company”) is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ASX code: PTM). The principal activities of the Company and its subsidiaries (the “Group”) are described in Note 4 segment information. This financial report was authorised for issue in accordance with a resolution of the Directors on 27 August 2025 and Directors have the power to amend and reissue the financial report.

NOTE 2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”).

The consolidated financial statements are presented in Australian Dollars, which is also the Company’s functional currency. All values are rounded to the nearest thousand dollars (\$’000), in accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets at fair value through profit or loss.

The material accounting policies have been included in the relevant notes to which the policy relates and have been consistently applied to all financial years presented in these consolidated financial statements.

Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions. The areas where assumptions and estimates are significant to the consolidated financial statements are outlined after the relevant accounting policy in the relevant notes.

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

The accounting impact of the treatment of the products that Platinum Investment Management Limited (“PIML”) has seeded or invested in, is the most critical accounting judgement, estimate or assumption within these consolidated financial statements. This includes the assessment of whether the Group has significant influence or control of those entities and impacts on how their financial results are presented within these financial statements and the valuation of these investments (including impairment assessment).

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the right, volatility and dividend yield and making assumptions about service period completion. The Group initially measures the fair value of these share rights using a Monte Carlo simulation option pricing model.

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

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

NOTE 3. REVENUE & OTHER INCOME

The Group derived revenue (management and performance fees) from Australian and offshore investment vehicles and mandates as follows:

	2025 \$'000	2024 \$'000
Revenue breakdown by geographic region		
Australia	124,830	172,950
Offshore: United States, Ireland and Cayman Islands	951	1,394
	125,781	174,344

	2025 \$'000	2024 \$'000
Distributions and dividends is comprised of:		
Dividends received from equity securities held by Platinum Global Transition Fund (Quoted Managed Hedge Fund) ("PGTX")	9	219
Dividend received from Platinum Asia Investments Limited ("PAI")	450	1,200
Dividend received from equity securities held by Platinum Arrow Trust ("PAT")	1,152	835
Dividend received from equity securities held by GW&K Global Small Cap Fund ("GW&K")	127	-
Distribution received from investment in the Platinum Trust funds	150	10
Total distributions and dividends	1,888	2,264

ACCOUNTING POLICY

Revenue is measured at an amount the Group expects to be entitled to receive in exchange for services provided to clients and recognised as performance obligations to the client are satisfied.

Management fees are recognised over the period the service is provided. Management fees are based on a percentage of net assets/portfolio value of the fund or mandate and calculated in accordance with the relevant investment management agreement or constitution. The majority of management fees were derived from the Platinum Trust funds C Class. The management fee for this Class was calculated at 1.35% per annum of each fund's daily net asset value.

Performance fees are a form of variable consideration. Performance fees are recognised as revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Other income is recognised if it meets the criteria below:

- *Interest income*: recognised in the consolidated statement of profit or loss and other comprehensive income based on the effective interest method.
- *Distributions*: recognised when the Group becomes entitled to the income.
- *Dividends*: brought to account on the applicable ex-dividend date.
- *Net gains/(losses) on financial assets at fair value through profit and loss*: relates to net gains/(losses) on financial assets classified and measured as at fair value through profit or loss.

NOTE 4. SEGMENT INFORMATION

The Group is organised into two main operating segments being:

- funds management: through the generation of management and performance fees from Australian investment vehicles, its US-based investment mandates and Platinum World Portfolios Plc. ("PWP")* and associated costs; and
- investments and other: through the Group's investment in the (a) ASX listed, PAI (b) PWP* (c) unlisted Platinum Trust funds and (d) other investments and seed funds. Also included in this category are Australian dollar term deposits as well as associated interest derived from these.

The segment financial results, segment assets and liabilities are disclosed below:

	30 JUNE 2025			30 JUNE 2024		
	FUNDS MANAGEMENT \$'000	INVESTMENTS AND OTHER \$'000	TOTAL \$'000	FUNDS MANAGEMENT \$'000	INVESTMENTS AND OTHER \$'000	TOTAL \$'000
Revenue and other income						
Management and performance fees	125,781	-	125,781	174,344	-	174,344
Interest	5,894	2,730	8,624	4,283	5,102	9,385
Net gains/(losses) on financial assets and equity in associates	-	4,628	4,628	-	(631)	(631)
Distributions and dividends	-	1,888	1,888	-	2,264	2,264
Foreign exchange (losses)/ gains on overseas bank accounts	-	(26)	(26)	-	(382)	(382)
Total revenue and other income/(loss)	131,675	9,220	140,895	178,627	6,353	184,980
Expenses	113,337	6	113,343	111,296	540	111,836
Profit/(loss) before income tax expense/(benefit)	18,338	9,214	27,552	67,331	5,813	73,144
Income tax expense/(benefit)	18,531	2,764	21,295	26,265	1,744	28,009
Profit/(loss) after income tax expense/(benefit)	(193)	6,450	6,257	41,066	4,069	45,135
Other comprehensive income/(loss)	(69)	-	(69)	(12)	394	382
Total comprehensive income/(loss)	(262)	6,450	6,188	41,054	4,463	45,517
Total assets	78,221	171,171	249,392	74,427	271,780	346,207
Total liabilities	37,544	-	37,544	29,389	19	29,408
Net assets	40,677	171,171	211,848	45,038	271,761	316,799

* PWP redeemed effective 29 April 2024.

ACCOUNTING POLICY

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Executive Officer ("CEO"). The CEO is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 5. GROUP INFORMATION

The consolidated financial statements of the Group include:

Name	Principal place of business/ Country of incorporation	Tax Residency	Ownership interest	
			2025 %	2024 %
McRae Pty Limited	Australia	Australian	100	100
Platinum Asset Pty Limited	Australia	Australian	100	100
Platinum Investment Management Limited ("PIML")	Australia	Australian	100	100
Platinum Employee Incentive Trust ¹	Australia	Australian	100	100
Platinum GP Pty Limited	Australia	Australian	100	100
Platinum Arrow Trust	Australia	Australian	100	100
GW&K Global Small Cap Fund ²	Australia	Australian	99.8	-
Platinum UK Asset Management Limited	United Kingdom	Foreign	100	100
Platinum Global Opportunities Fund LP	United States of America	Foreign	100	100
Platinum Asia Ex-Japan Opportunities Fund LP	United States of America	Foreign	100	100
Platinum Japan Opportunities Fund LP	United States of America	Foreign	100	100
Platinum Europe Opportunities Fund LP	United States of America	Foreign	100	100
Platinum Global Opportunities Fund LP	United States of America	Foreign	100	100
Platinum Global Transition Fund (Quoted Managed Hedge Fund) ³	Australia	Australian	-	81
Platinum Management Malta Limited ⁴	Malta	Foreign	-	100
Platinum Asia Ex-Japan Opportunities Master Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Asia Ex-Japan Opportunities Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Global Opportunities Master Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Global Opportunities Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Europe Opportunities Master Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Europe Opportunities Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Japan Opportunities Master Fund Ltd ⁵	Cayman Islands	Foreign	-	100
Platinum Japan Opportunities Fund Ltd ⁵	Cayman Islands	Foreign	-	100

1. Platinum Employee Incentive Trust holds PTM shares on behalf of employees selected to participate in the Deferred Remuneration Plan, Platinum Partners Plan, and KMP LTI (see Note 17 & Note 18 for further details).

2. GW&K Global Small Cap Fund was launched on 31 March 2025.

3. Platinum Global Transition Fund (Quoted Managed Hedge Fund) was closed in October 2024.

4. Platinum Management Malta Limited was liquidated on 31 July 2024. This did not have a material impact on the Group.

5. Cayman Funds were liquidated in December 2023. This did not have a material impact on the Group. PIML's participating shares were redeemed in December 2023 but PIML continued to hold 100% of the management shares until the entities were dissolved in July 2024.

NOTE 5. GROUP INFORMATION (CONTINUED)**ACCOUNTING POLICY***Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each financial position presented are translated at closing rate at the balance date;
- income and expenses included in the consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income in the foreign currency translation reserve.

Where subsidiaries are deconsolidated or disposed of the cumulative amount in the foreign currency translation reserve is reclassified to profit or loss.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Platinum Asset Management Limited as at 30 June 2025 and the results of all subsidiaries for the financial year. Platinum Asset Management Limited and its subsidiaries together are referred to in these consolidated financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns, through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, all intercompany transactions, balances and unrealised gains arising within the consolidated entity are eliminated in full.

NOTE 6. EQUITY INVESTMENTS IN ASSOCIATES

The Group's investment in PAI represents interest in associates which are accounted for using the equity method of accounting. Information relating to this is shown below:

(a) Interests in associates

ENTITY	COUNTRY OF INCORPORATION	EQUITY INTEREST %		FAIR VALUE \$'000		CARRYING AMOUNT \$'000		REASON FOR ASSESSMENT OF SIGNIFICANT INFLUENCE
		2025	2024	2025	2024	2025	2024	
PAI	Australia	8.1	8.1	31,950	27,600	31,950	27,600	Ownership interest was 8.1% at 30 June 2025; PIML acts as investment manager (IM) in accordance with an investment management agreement; PIML provides performance and exposure reports to the PAI Board.
				31,950	27,600	31,950	27,600	

The fair value of PAI reflects the 30 million shares held multiplied by the PAI closing share price at 30 June 2025 of \$1.065 (2024: \$0.92).

The carrying value reflects the Group's share of each associate's net assets, applying the equity method, including assessment of any impairment (see Note 6c for further details).

NOTE 6. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)**(b) Associates' statement of financial position**

30 JUNE 2025	TOTAL ASSETS^ \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates' financial position			
• PAI	435,161	13,425	421,736
Total associates' statement of financial position			421,736
Group's share of associate			
• PAI	35,263	1,088	34,175
• Adjustment for impairment – prior year			(3,406)
• Adjustment for reversal of impairment – current year			1,181
Total Group's carrying amount of investment in associate			31,950
30 JUNE 2024	TOTAL ASSETS^ \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates' financial position			
• PAI	383,098	910	382,188
Total associates' statement of financial position			382,188
Group's share of associate			
• PAI	31,080	74	31,006
• Adjustment for impairment – current year			(3,406)
Total Group's carrying amount of investment in associate			27,600

^ Associates' total assets include non-current assets of nil (2024: \$1,771,000).

* Associates' total liabilities include non-current liabilities of \$11,803,000 (2024: nil).

NOTE 6. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)

(c) Carrying amount of investment using the equity method

	2025 \$'000	2024 \$'000
Opening balance	27,600	71,696
Share of associates' total profit/(loss) (see Note 6d)	3,619	5,264
Dividends paid and dilution of unitholding (see Note 6d)	(450)	(1,193)
Purchase of Platinum World Portfolios Plc ("PWP")* units	-	8,561
Redemption of PWP units	-	(53,322)
Adjustment for impairment of PAI (see Note 6d)	1,181	(3,406)
Closing balance (see Note 6a)	31,950	27,600

(d) Associates' net income

30 JUNE 2025	PAI \$'000	PWP* \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	66,634	-	66,634
Total expenses	(6,807)	-	(6,807)
Profit/(loss) before tax	59,827	-	59,827
Income tax expense	(15,150)	-	(15,150)
Total profit/(loss) after tax	44,677	-	44,677
Group's share of associate			
Total investment income/(loss)	5,397	-	5,397
Total expenses	(551)	-	(551)
Profit/(loss) before tax	4,846	-	4,846
Income tax expense	(1,227)	-	(1,227)
Share of associates' total profit/(loss)	3,619	-	3,619
Dividend/distribution received and dilution of unitholding	(450)	-	(450)
Reversal of prior period impairment	1,181	-	1,181
Share of profit/(loss) of associates net of impairment and other	4,350	-	4,350

* PWP redeemed effective 29 April 2024.

NOTE 6. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)

ASSOCIATES' NET INCOME (CONTINUED)

30 JUNE 2024

	PAI \$'000	PWP* \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	24,132	8,452	32,584
Total expenses	(5,547)	(1,969)	(7,516)
Profit/(loss) before tax	18,585	6,483	25,068
Income tax expense	(4,862)	-	(4,862)
Total profit/(loss) after tax	13,723	6,483	20,206
Group's share of associate			
Total investment income/(loss)	1,957	5,411	7,368
Total expenses	(450)	(1,260)	(1,710)
Profit/(loss) before tax	1,507	4,151	5,658
Income tax expense	(394)	-	(394)
Share of associates' total profit/(loss)	1,113	4,151	5,264
Dividend/distribution received and dilution of unitholding	(1,193)	-	(1,193)
Transfer from foreign currency translation reserve	-	(1,246)	(1,246)
Adjustment for impairment of PAI	(3,406)	-	(3,406)
Share of profit/(loss) of associates net of impairment and other	(3,486)	2,905	(581)

* PWP redeemed effective 29 April 2024.

NOTE 6. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)

ACCOUNTING POLICY

Investments in associates are accounted for using the equity method. The share of profit recognised under the equity method is the consolidated entity's share of the associate's profit or loss based on the ownership interest held. Associates are entities in which the consolidated entity, as a result of its voting rights and other factors, has significant influence, but not control or joint control, over its financial and operating policies.

Investments in associates are carried at the lower of the equity accounted carrying amount and the recoverable amount. When the consolidated entity's share of losses exceeds the carrying amount of the equity accounted investment (including assets that form part of the net investment in the associate), the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has obligations in respect of the associate.

Dividends from associates represent a return on the consolidated entity's investment and, as such, are applied as a reduction to the carrying value of the investment. Unrealised gains arising from transactions with equity accounted investments are eliminated against the investment in the associate to the extent of the consolidated entity's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Other movements in associates' reserves are recognised applying the equity method.

Critical accounting judgements, estimates and assumptions

Assessment of significant influence: At 30 June 2025, the consolidated entity was assessed as having significant influence over PAI, as a result of its direct investment and investment management activities and other factors outlined in Note 6a.

In assessing impairment of its investment in associate, the consolidated entity considers whether there is objective evidence that its net investment in the associate is impaired, including factors such as significant or prolonged decline in the fair value of the investment below its cost. In assessing reversals of impairment losses previously recognised, the consolidated entity considers whether there are favourable events or changes in circumstance, since the impairment loss was recognised, that would indicate that the impairment loss no longer exists or may have decreased.

NOTE 7. INCOME TAX**(a) Income tax expense**

The income tax expense attributable to profit comprises:

	2025 \$'000	2024 \$'000
Current tax	21,580	30,408
Deferred tax	(285)	(2,399)
Income tax expense	21,295	28,009

Numerical reconciliation of income tax expense:

Profit before income tax expense	27,552	73,144
Tax at the statutory tax rate of 30%	8,266	21,943
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
• Non-taxable losses/(gains) on investments	1,806	113
• Share-based payments	10,999	6,593
• Other non-deductible expenses	210	189
• Prior year and other adjustments	1,449	8
• Franking credits and foreign tax credit received	(1,435)	(825)
• Tax rate differential on offshore business income	-	(12)
Income tax expense	21,295	28,009

(b) Non-current (assets)/liabilities – net deferred tax (assets)/liabilities:

	2025 \$'000	2024 \$'000
<i>Deferred tax (assets)/liabilities comprise temporary differences attributable to:</i>		
• Unrealised foreign exchange gains/(losses) on cash	12	7
• Share-based payments	702	2,303
• Employee provisions	(2,249)	(2,145)
• Unrealised gains/(losses) on investments	794	(148)
• Capital expenditure on fixed assets and lease liabilities not immediately deductible	(845)	(555)
• Expense accruals	(361)	(420)
Net deferred tax (assets)/liabilities	(1,947)	(958)

The net deferred tax assets figure is comprised of \$3,455,000 (2024: \$3,268,000) of deferred tax assets and \$1,508,000 (2024: \$2,310,000) of deferred tax liabilities.

The deferred tax assets that will be recovered or settled within 12 months are estimated to be \$2,610,000 at 30 June 2025 (2024: \$2,565,000).

Deferred tax benefit of \$705,000 (2024: deferred tax liability of \$90,000) recorded in the share-based payments reserve and foreign currency translation reserve within equity.

NOTE 7. INCOME TAX (CONTINUED)**ACCOUNTING POLICY***Current tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax

Deferred tax is accounted for in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the asset can be utilised.

Tax consolidation

The Company and its wholly-owned Australian controlled entities are part of a tax consolidated group under Australian tax legislation. The Company is the head entity of the tax-consolidated group.

Critical accounting judgements, estimates and assumptions

Recovery of deferred tax assets: Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 8. EARNINGS PER SHARE

	2025 \$'000	2024 \$'000
Profit after income tax attributable to the owners of Platinum Asset Management Limited	6,266	45,011
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	558,333,914	566,279,352
Adjustment for deferred rights and performance rights	16,182,672	11,717,636
Weighted average number of ordinary shares used in calculating diluted earnings per share	574,516,586	577,996,988
	CENTS	CENTS
Basic earnings per share	1.12	7.95
Diluted earnings per share	1.09	7.79

ACCOUNTING POLICY*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Platinum Asset Management Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year. The weighted average number of ordinary shares used to calculate basic (and diluted) earnings per share does not include treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the weighted average number of shares used to determine basic earnings per share to take into account any potential ordinary shares that have a dilutive impact.

NOTE 9. DEPRECIABLE ASSETS

	2025 \$'000	2024 \$'000
Fixed assets – at cost	8,384	7,086
Less: Accumulated depreciation	(6,451)	(4,975)
	1,933	2,111
Right-of-use asset – at cost	21,460	21,460
Less: Accumulated depreciation	(11,864)	(9,770)
	9,596	11,690

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	FIXED ASSETS \$'000	RIGHT-OF-USE ASSET \$'000
Balance at 1 July 2023	1,664	2,914
• Additions	1,590	10,819
• Disposal	(69)	-
• Depreciation expense	(1,074)	(2,043)
Balance at 30 June 2024	2,111	11,690
• Additions	1,298	-
• Depreciation expense	(1,476)	(2,094)
Balance at 30 June 2025	1,933	9,596

ACCOUNTING POLICY

Fixed assets are stated at historical cost less depreciation. Fixed assets (other than in-house software and applications in the course of construction and development) are depreciated over their estimated useful lives of 2.5 to 8 years using the diminishing balance method.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. A fixed asset is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets are measured at cost comprising the amount of the measurement of the lease liability adjusted for any lease payments made before commencement date. Right-of-use assets are depreciated over the lease term on a straight-line basis.

NOTE 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$'000	2024 \$'000
Platinum Trust fund investments	222	214
Securities held by the seeded investments ¹	63,196	26,963
Unlisted shares	6,169	6,237
	69,587	33,414

¹ Platinum made an additional \$26 million investment in Platinum Arrow Trust and invested \$25 million in GW&K Global Small Cap Fund during the year. Platinum Global Transition Fund (Quoted Managed Hedge Fund) was closed and fully redeemed effective 21 October 2024.

ACCOUNTING POLICY

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the consolidated entity's process for managing them. The consolidated entity's investments are measured at fair value through profit or loss.

The consolidated entity has applied AASB 13: *Fair Value Measurement* as the basis to value its financial assets at fair value through profit or loss. AASB 13 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the consolidated entity, the last-sale or "last" price is the most representative price within the bid-ask spread, because it represents the price that the unit last changed hands from seller to buyer.

The fair value includes the impact of the 30 June distribution for the Platinum Trust Funds.

Unlisted shares are valued based on the most recent capital raising activity.

NOTE 11. 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 PAI may not be measured at fair value because is classified as an equity investment in associate. If it was to be measured at fair value, PAI would be classified as level 1. Further details of the fair value of investments in associates is provided in Note 6.

NOTE 11. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy (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 30 June 2025 and 30 June 2024.

2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Securities held by seed funds	60,648	2,548	-	63,196
Unlisted shares	-	-	6,169	6,169
Platinum Trust fund investments	-	222	-	222
	60,648	2,770	6,169	69,587
2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Securities held by seed funds	26,860	103	-	26,963
Unlisted shares	-	-	6,237	6,237
Platinum Trust fund investments	-	214	-	214
	26,860	317	6,237	33,414

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 impact of the 30 June distribution. 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 3.0% of net assets at 30 June 2025 (2024: 2.0%). Further details related to the level 3 securities are not disclosed, as the amounts are not material to the Group.

	2025 \$'000	2024 \$'000
Opening balance	6,237	6,237
Purchases during the year	1,960	-
Gains/(losses) during the year	(2,028)	-
Closing balance	6,169	6,237

NOTE 12. TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Management fees receivable	8,705	13,033
Prepayments	2,090	2,742
Distribution receivable	18	10
Interest receivable	1,028	1,525
Sundry debtors	291	186
	12,132	17,496

Management and performance fees receivable(s) are received between three to 30 days after balance date.

ACCOUNTING POLICY

Trade receivables represent amounts receivable for services that have been delivered. These amounts are initially recognised at fair value. An analysis is performed at each balance date to measure any expected credit loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. No material adjustment was required for expected credit losses during the year or prior period.

Distributions are recognised when the consolidated entity becomes entitled to the income.

NOTE 13. PROVISIONS & EMPLOYEE BENEFITS

	2025 \$'000	2024 \$'000
Current liabilities		
Annual leave	2,523	2,724
Long service leave	1,767	2,115
Variable and other compensation	14,623	3,804
	18,913	8,643
Non-current liabilities		
Long service leave	692	766
Provision for payroll tax on Deferred Remuneration Plan	2,514	1,547
	3,206	2,313

ACCOUNTING POLICY

Employee benefit liabilities represents accrued annual and long-service leave entitlements and other incentives (including any provision for estimated staff incentive payments and related on-costs), that are recognised in respect of employee services up to balance date and are measured at the amounts expected to be paid when the liabilities are settled and include related on-costs, such as payroll tax.

NOTE 14. TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Trade payables	2,834	4,726
GST payable	588	1,099
	3,422	5,825

ACCOUNTING POLICY

Payables represent amounts owing at balance date. Trade payables relate to services provided to the consolidated entity at balance date, which are unpaid. Due to their general short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 14 to 30 days of being invoiced.

NOTE 15. LEASES

The Group has entered into lease agreements for the Sydney premise it occupies and pays rent on a monthly basis.

Set out below are the carrying amounts of lease liabilities for the Sydney premises and the movements during the period:

	2025 \$'000	2024 \$'000
Balance at 1 July	12,347	3,253
• Exercise of lease extension option	-	10,822
• Payments	(2,322)	(2,161)
• Accretion of interest	614	433
Balance at 30 June	10,639	12,347
• Current	1,887	1,708
• Non-current	8,752	10,639

The following amounts are recognised in the statement of profit or loss in respect of leases:

	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000
Rent and other occupancy	138	430
Depreciation of right of use asset	2,094	2,043
Finance costs on lease liabilities	614	433
	2,846	2,906

NOTE 15. LEASES (CONTINUED)

ACCOUNTING POLICY

Assets and liabilities arising from the premises lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments, less any lease incentives receivable. The lease payments used to determine the lease liability were discounted using an estimated incremental borrowing rate of 5.4% at the date of option exercise.

If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The consolidated entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments for short-term leases are charged to the consolidated statement of profit or loss and other comprehensive income.

NOTE 16. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	6,257	45,135
Adjustments for:		
• Amortisation of share-based payments	40,364	25,578
• Foreign exchange differences on foreign bank account	26	382
• Distributions and dividends	(1,888)	(2,264)
• Depreciation of fixed assets	1,476	1,074
• Loss on fixed assets disposal	-	74
• Depreciation of right-of-use asset	2,094	2,043
• Interest income	(8,624)	(9,385)
• (Gain)/loss on investments	(4,602)	630
Movement in operating assets and liabilities:		
• Movement in trade and other receivables	4,320	7,493
• Movement in income tax payable	3,739	(1,610)
• Movement in trade and other payables	8,968	2,097
• Movement in deferred tax assets	(780)	1,541
• Movement in deferred tax liabilities	(209)	(4,029)
• Movement in provisions	345	(200)
Net cash from operating activities	51,486	68,559

NOTE 17. SHARE-BASED PAYMENTS**Deferred Remuneration Plan**

In June 2016, a “Deferred Bonus Plan” (now known as a “Deferred Remuneration Plan” or “DRP”) was approved by the Nomination & Remuneration Committee of the Company. The main objective of the Deferred Remuneration Plan is to recognise the contributions made by key employees and to retain their skills within the firm.

Vesting is conditional on continuous employment for a period of four years from the date of grant. Upon vesting and exercise of the deferred rights, employees will receive ordinary shares in the Company.

The deferred rights also carry an entitlement to a dividend equivalent payment. Upon the valid exercise of a deferred right, or deemed exercise, of a deferred right, an eligible employee will be entitled to receive an amount approximately equal to the amount of dividends that would have been paid to the eligible employee had they held the share from the grant date to the date that the deferred rights are exercised.

The number of rights granted and the accounting expense for the current and comparative year is shown below. The Platinum Employee Incentive Trust will generally purchase an equivalent number of the Company’s shares on market and will hold these shares until the vesting date (four years from each grant) and subsequent exercise.

	NUMBER OF DEFERRED RIGHTS	
	2025	2024
Opening balance	14,156,853	15,289,467
Granted during the year ¹	10,030,138	-
Forfeited during the year	(107,158)	(274,442)
Vested and exercised	(1,490,909)	(858,172)
Closing balance	22,588,924	14,156,853
Exercisable at the end of the period	2,735,606	2,609,005

1. The grants during the year ended 30 June 2025 relate to the prior year ended 30 June 2024 and were finalised after financial year end to align the staff performance measurement period to the financial year.

Long-Term Remuneration Plan

The Nomination & Remuneration Committee has determined to not make any further grants under the Platinum Partners Long Term Incentive Plan (“Platinum Partners Plan”).

In the current year, no performance rights have been granted (2024: nil performance rights were granted).

The PTM Board determined in June 2025 to cancel grants that had tested and failed the TSR hurdles up to and including 30 June 2025, resulting in accelerated share-based payments amortisation these grants.

The fourth 25% of the June 2021 Platinum Partners Plan grant was tested against TSR hurdles for the period ended 30 June 2025 and did not vest (2024: the third 25% of this grant was tested against TSR hurdles for the period ended 30 June 2024 and did not vest).

The third 25% of the June 2022 Platinum Partners Plan grant and the November 2022 KMP Partner Plan grant was tested against TSR hurdles for the period ended 30 June 2025 and did not vest (2024: The second 25% of these grants tested against TSR hurdles for the period ended 30 June 2024 and did not vest).

The second 25% of the June 2023 Platinum Partners Plan grant and the November 2023 KMP Partner Plan grant were tested against TSR hurdles for the period ended 30 June 2025 and did not vest. (2024: The first 25% of these grants tested against TSR hurdles for the period ended 30 June 2024 and did not vest).

NOTE 17. SHARE-BASED PAYMENTS (CONTINUED)

Long-Term Performance Rights Plan

The Nomination & Remuneration Committee approved the Long-Term Performance Rights Plan ("KMP LTI") in February 2025. The objective of the KMP LTI is to reward senior executive performance and create alignment with the shareholder experience and retain critical talent.

Awards have a three year vesting term, an absolute Total Shareholder Return (TSR), performance hurdle compared to ASX 300, performance hurdle relative index, a profit margin target and investment performance absolute index target of cash rate + 4.5%.

Eligible employees will have no voting or dividend rights until their deferred rights have been exercised and their shares have been allocated.

Expenses arising from Share-Based Payment transactions (DRP, Platinum Partners Plan & KMP LTI)

ACCOUNTING EXPENSE	2025 \$'000	2024 \$'000
Performance rights granted in 2025: KMP LTI	315	-
Performance rights granted in 2023: Platinum Partners Plan	702	1,480
Performance rights granted in 2022: Platinum Partners Plan	946	1,612
Performance rights granted in 2021: Platinum Partners Plan	1,740	2,816
Deferred rights granted in respect to 2025: DRP	2,440	-
Deferred rights granted in respect to 2024: DRP	1,025	2,410
Deferred rights granted in respect to 2023: DRP	852	1,400
Deferred rights granted in respect to 2022: DRP	930	1,432
Deferred rights granted in respect to 2021: DRP	925	1,598
Deferred rights granted in respect to 2020: DRP	-	1,469
Total amortisation of share-based payments for continuing employees	9,875	14,217
Share-based payment expense accelerated due to turnaround program discontinuing employees and cancellation of rights which have failed their respective TSR hurdles ⁽¹⁾ :		
Platinum Partners Plan	24,630	8,888
Deferred rights	5,859	2,473
Total amortisation of share-based payments	40,364	25,578

(1) Where employees cease employment without forfeiting rights there is a shortening of the service period and therefore the share-based payment expense is accelerated based on the new service period. The original vesting dates are not amended. The PTM Board determined in June 2025 to cancel grants that had tested and failed the TSR hurdles up to and including 30 June 2025, resulting in accelerated share-based payments amortisation these grants.

NOTE 17. SHARE-BASED PAYMENTS (CONTINUED)

ACCOUNTING POLICY

AASB 2: *Share-based Payment* requires an organisation to recognise an expense for equity provided for services rendered by employees. The amount that is recognised as an expense for share-based payments is derived from the fair value of the equity instruments granted. Deferred incentives to be settled in the Company's shares are considered to be a share-based payments award.

The fair value of the equity instruments granted and measured at grant date is recognised over the term of the service period. The accounting expense will commence when there is a "shared understanding" of the terms and conditions of the offer. The service period may commence prior to grant date. In this case, the expense is estimated and trued-up at grant date.

The fair value of the rights granted is recognised in the consolidated financial statements as an expense with a corresponding entry to reserves. The fair value is measured at grant date and amortised on a straight-line basis over the vesting period that an employee becomes unconditionally entitled to the share. In measuring the share-based payment expense, an allowance has been made for the risk or probability of forfeiture, which measures the risk of selected eligible employees leaving Platinum and forfeiting their rights. For employees who leave Platinum and are deemed to be 'good leavers' the full accelerated amortisation expense is recorded immediately.

At each balance date, the Company reviews the number of deferred and performance rights granted. Adjustments are made to the share-based payments expense, if the number of deferred and performance rights has changed (e.g. through forfeitures). The impact of any revision to the original estimate will be recognised in the consolidated statement of profit or loss and other comprehensive income with the corresponding entry to reserves.

The purchase of shares on-market by the Company through an employee share trust for future allocation to key employees is shown in the consolidated statement of financial position as a debit entry to the "treasury shares" account with the corresponding credit entry to "cash".

NOTE 18. ISSUED CAPITAL

	2025 SHARES	2024 SHARES	2025 \$'000	2024 \$'000
Ordinary shares – fully paid (a)	582,167,116	582,167,116	745,790	745,790
Treasury shares (b)	(25,952,093)	(21,714,233)	(47,488)	(49,674)
Total issued capital	556,215,023	560,452,883	698,302	696,116

(a) *Ordinary shares*: entitles 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. The on-market share buy-back program ceased on 3 October 2024 and no shares have been bought-back as at 30 June 2025 (30 June 2024: 4,511,784 shares bought back at a cost of \$5,566,183).

(b) *Treasury shares*: are shares that have been purchased by the Employee Share Trust, pursuant to the Deferred Remuneration Plan (Refer to Note 17). Treasury shares are held by the Employee Share Trust for future allocation to employees. Details of the balance of treasury shares at the end of the financial year were given below:

	2025 SHARES	2024 SHARES	2025 \$'000	2024 \$'000
Opening balance	21,714,233	17,949,392	49,674	49,333
Shares acquired by the employee share trust	7,315,194	5,864,618	4,854	6,112
Shares transferred to employees	(3,077,334)	(2,099,777)	(7,040)	(5,771)
Balance at the end of the financial year	25,952,093	21,714,233	47,488	49,674

ACCOUNTING POLICY

Ordinary shares

Ordinary shares are recognised as the amount paid per ordinary share, net of directly attributable issue costs.

Treasury shares

Where the consolidated entity 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.

Share buy-back

Where the consolidated entity purchases shares in the Company, as the result of a share buy-back, the consideration paid is deducted from total shareholders' equity and the shares are cancelled. The total acquisition cost, inclusive of transaction costs, is deducted from contributed equity.

NOTE 19. RESERVES

	2025 \$'000	2024 \$'000
Foreign currency translation reserve	-	69
Capital reserve	(588,144)	(588,144)
Share-based payments reserve	89,673	57,375
	(498,471)	(530,700)

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities and associates are recognised in other comprehensive income and accumulated as a separate reserve within equity.

NOTE 19. RESERVES (CONTINUED)**Capital reserve**

In 2007, in preparation for listing, a restructure was undertaken in which the Company sold or transferred all of its assets, other than its beneficial interest in shares in Platinum Asset Pty Limited and sufficient cash to meet its year to date income tax liability.

The Company then split its issued share capital of 100 shares into 435,181,783 ordinary shares. It then took its beneficial interests in PIML to 100%, through scrip for scrip offers, in consideration for the issue of 125,818,217 ordinary shares in the Company.

As a result of the share split and takeover offers, the Company had 561,000,000 ordinary shares on issue and beneficially held 100% of the issued share capital of PIML. Subsequently, 140,250,000 shares on issue representing 25% of the issued shares of the Company were sold to the public by existing shareholders.

The amount of \$588,144,000 was established on listing as a result of the difference between the consideration paid for the purchase of non-controlling interests and the share of net assets acquired in the minority interests.

Share-based payments reserve

The amount in the share-based payments reserve is comprised of the amortisation of the rights granted and any associated future tax deduction.

Movements in reserves:

Movements in each class of reserve during the current and previous financial year are set out below:

	SHARE-BASED PAYMENTS \$'000	FOREIGN CURRENCY \$'000	CAPITAL \$'000	TOTAL \$'000
Balance at 30 June 2023	37,017	(313)	(588,144)	(551,440)
Exchange rate translation impact	-	382	-	382
Movement in share-based payments reserve	20,358	-	-	20,358
Balance at 30 June 2024	57,375	69	(588,144)	(530,700)
Exchange rate translation impact	-	(69)	-	(69)
Movement in share-based payments reserve	32,298	-	-	32,298
Balance at 30 June 2025	89,673	-	(588,144)	(498,471)

NOTE 20. DIVIDENDS PAID AND PROPOSED**Dividends paid**

Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Final dividend paid for the 2024 financial year (4 cents per share)	22,461	-
Interim dividend paid for the 2025 financial year (1.5 cents per share)	8,323	-
Special dividend paid for the 2025 financial year (20 cents per share)	112,345	-
Final dividend paid for the 2023 financial year (7 cents per share)	-	39,872
Interim dividend paid for the 2024 financial year (6 cents per share)	-	33,910
	143,129	73,782

NOTE 20. DIVIDENDS PAID AND PROPOSED (CONTINUED)**Dividends not recognised at year-end**

Since the end of the financial year, the Directors have determined not to pay a 2025 final dividend.

Franking credits

	2025 \$'000	2024 \$'000
Franking credits available at reporting date based on a tax rate of 30%	28,472	73,008
Franking credits/(debits) that will arise from the payment/(refund) of the provision for income tax at the reporting date based on a tax rate of 30%	438	(2,654)
Franking credits available for subsequent financial years based on a tax rate of 30%	28,910	70,354

ACCOUNTING POLICY

A provision is made for the amount of any dividend determined by the Directors before or at the end of the financial year but not distributed at balance date.

NOTE 21. FINANCIAL RISK MANAGEMENT**Financial risk management objectives**

The Group's activities expose it to both direct and indirect financial risk, including: market risk, credit risk and liquidity risk. Material direct exposure to financial risk occurs through the impact on profit of movements in funds under management ("FUM") and through its direct investments in:

- PAI; and
- Equity and other securities held by the seeded investments, being, GW&K Global Small Cap Fund, other seed funds and investments.

Indirect exposure occurs because PIML is the investment manager for various investment vehicles, including:

- investment mandates;
- various unit trusts, namely the Platinum Trust funds, Platinum Global Fund, Platinum International Fund (Complex ETF) ("PIXX") and Platinum Asia Fund (Complex ETF) ("PAXX"); and
- its ASX-listed investment companies, Platinum Capital Limited ("PMC") and PAI.

The Group does not derive any management fees or performance fees directly from PIXX and PAXX. PIXX and PAXX invest in Platinum International Fund and Platinum Asia Fund respectively. Management and performance fees are borne at the Platinum International Fund/Platinum Asia Fund level and are paid directly by these funds to the Group.

This note mainly discusses the direct exposure to risk of the Group. The Group's risk management procedures focus on managing the potential adverse effects on financial performance caused by volatility of financial markets.

NOTE 21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

The key direct risks associated with the Group are those driven by investment and market volatility and the resulting impact on FUM or a reduction in the growth of FUM. Reduced FUM will directly impact on management fee income and profit because management fee income is calculated as a percentage of FUM. FUM can be directly impacted by a range of factors including:

- (i) poor investment performance: absolute negative investment performance will reduce FUM and relative under performance to appropriate market benchmarks could reduce the attractiveness of Platinum's investment products to investors, which would impact on the growth of the business. Poor investment performance could also trigger redemptions from Platinum's investment products and the termination of investment mandate arrangements;
- (ii) market volatility: Platinum invests in global markets. It follows that a decline in overseas stock markets, adverse exchange rates and/or interest rate movements will all impact on FUM;
- (iii) a reduction in the ability to retain and attract investors: that could be caused by a decline in investment performance, but also a range of other factors, such as the high level of competition in the funds management industry;
- (iv) a loss of key personnel; and
- (v) investor allocation decisions: investors constantly re-assess and re-allocate their investments on the basis of their own preferences. Investor allocation decisions could operate independently from investment performance, such that fund outflows occur despite positive investment performance.

A decline in investment performance will also directly impact on performance fees earned by the Group. Historically, the amount of performance fees earned by the Group has fluctuated significantly from year to year and could be a material source of fee revenue.

For those funds or investment mandates that pay a performance fee, the fee is calculated either semi-annually or annually and is based on an absolute or relative outperformance.

Performance fees may be earned by the Group, if the investment return of a Platinum Trust fund, PMC, PAI, PGTX or any other applicable investment mandate exceeds their hurdle rates. Should the actual performance of one or more of these entities be higher than the applicable hurdle rate, a performance fee would be receivable. As at 30 June 2025, \$7 thousand performance fees (2024: \$nil) were receivable.

If global equity markets fell 10% over the course of the year and consequently the Group's FUM fell in line with global equity markets, it follows that management fees would fall by 10%. If there was a 10% decrease in the performance of investment funds or mandates over the course of the year that resulted in negative absolute performance for the year, then no performance fee would be earned.

The above analysis assumes a uniform 10% fall across all global equity markets. This is extremely unlikely as there is a large degree of variation and volatility across markets. For example, it is quite feasible for the Chinese market to fall whilst other Asian markets go up.

Platinum may seek to manage market risk through the use of the funds it manages. Market risk may be managed through derivative contracts, including futures, options and swaps. Currency risk may be managed through the use of forward currency contracts.

The section below mainly discusses the direct impact of foreign currency risk, price risk and interest rate risk on the Group's financial instruments held at 30 June 2025.

Foreign currency risk

The Group is exposed to foreign currency risk, because it holds foreign currency cash, as well as securities which are denominated in foreign currencies, either directly or through its direct investments in PAI, GW&K and other seed funds and receivables/ payables dominated in USD.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and HKD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of financial assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

NOTE 21. FINANCIAL RISK MANAGEMENT (CONTINUED)**Foreign currency risk (continued)****FINANCIAL ASSETS AND LIABILITIES****IMPACT ON NET PROFIT BEFORE TAX OF 10% INCREASE/
(DECREASE) IN AUSTRALIAN DOLLAR**

	USD \$'000		HKD \$'000	
	INCREASE/(DECREASE)		INCREASE/(DECREASE)	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
Cash and cash equivalents	(537)/657	(364)/445	-	-
Investments in:				
• PAI	-	-	(2,905)/3,550	(2,509)/3,454
• Securities held by the seeded investments	(6,258)/7,649	(2,236)/2,733	-	-
• Platinum Trust Funds	(20)/25	(19)/24	-	-
Receivables	(32)/39	(27)/32	-	-
Payables	16/(20)	22/(27)	-	-

US Dollar fees

If the Australian Dollar had been 10% higher/lower against the US Dollar than the prevailing exchange rate used to convert the US mandate, with all other variables held constant, then net profit before tax would have been A\$86,415 lower/A\$105,618 higher (2024: A\$126,691 lower/A\$154,825 higher).

Price risk

The Group is exposed to indirect price risk through its equity-accounted investments and investments in financial assets at fair value through profit or loss. The impact of price risk is summarised in the table below:

ENTITY	IMPACT ON NET PROFIT BEFORE TAX OF 10% INCREASE (DECREASE) IN 30 JUNE VALUES	
	2025 \$'000	2024 \$'000
	INCREASE/(DECREASE)	INCREASE/(DECREASE)
PAI	3,195/(3,195)	2,760/(2,760)
Securities held by seeded investments	6,884/(6,884)	2,460/(2,460)
Platinum Trust Funds	22/(22)	21/(21)
Unlisted shares	696/(696)	624/(624)

Interest rate risk

At 30 June 2025, cash and term deposits are the only significant assets with potential exposure to interest rate risk held by the Group. A movement of +/-1% in Australian interest rates occurring throughout the year ended 30 June 2025 would cause the Group's net profit before tax to be \$1,222,472 higher/lower (2024: \$2,502,843 higher/lower), based on the impact on its interest-bearing cash balances. An interest rate movement at 30 June 2025 will not impact the income earned from term deposits, as term deposit interest rates are determined on execution.

NOTE 21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the Group (typically "non-equity" financial instruments). Credit risk also arises from the financial assets of the Group that include: cash and term deposits and trade and other receivables.

The maximum exposure to direct credit risk at balance date is the carrying amount recognised in the consolidated statement of financial position. No assets are past due or impaired.

Any default in the value of a financial instrument held within any of the entities for which PIML is the investment manager, will result in reduced investment performance. There is no direct loss for the Group other than through the ensuing reduction in FUM, as noted above in the section on "market risk".

The credit quality of cash and term deposits held by each entity in the Group, by counterparty, can be assessed by reference to the counterparty's external credit ratings. All term deposits are held with Australian banks that have a credit rating of AA- (2024: AA-) or higher. At 30 June 2025 and 30 June 2024, the relevant credit ratings were as follows:

	2025 \$'000	2024 \$'000
Rating		
AA-	116,742	248,533
A+	5,493	1,507
A	12	244
	122,247	250,284

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its liabilities. The Group manages liquidity risk by maintaining sufficient cash reserves to cover its liabilities and receiving management fees to meet operating expenses on a regular basis. Management monitors its cash position on a daily basis and prepares forecasts on a weekly basis.

Remaining contractual maturities

The following table details the Group's remaining contractual maturity for its trade and other payables and lease liabilities. The table has been drawn up based on the undiscounted cash flows of liabilities based on the earliest date on which the liabilities are required to be paid.

	AT CALL \$'000	WITHIN 30 DAYS \$'000	BETWEEN 1 AND 3 MONTHS \$'000	OVER 3 MONTHS \$'000	TOTAL \$'000
2025					
Trade and other payables	-	3,422	-	-	3,422
Lease liabilities	-	196	393	11,446	12,035
Total	-	3,618	393	11,446	15,457

NOTE 21. FINANCIAL RISK MANAGEMENT (CONTINUED)**Liquidity risk (continued)***Remaining contractual maturities (continued)*

	AT CALL	WITHIN 30 DAYS	BETWEEN 1 AND 3 MONTHS	OVER 3 MONTHS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
2024					
Trade and other payables	-	5,825	-	-	5,825
Lease liabilities	-	191	382	13,785	14,358
Total	-	6,016	382	13,785	20,183

Financial liabilities at fair value through profit or loss

The Group had no financial liabilities at fair value through profit or loss at 30 June 2025 or 30 June 2024. The Group does not have a significant direct exposure to liquidity risk.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reasonably approximate their fair value.

Capital risk management*(i) Capital requirements*

The Company has limited capital requirements and generally expects that most, if not all, future profits will continue to be distributed by way of dividends, subject to ongoing capital requirements.

(ii) External requirements

PIML is required to hold an Australian Financial Services Licence ("AFSL") issued by the Australian Securities and Investments Commission ("ASIC"). The AFSL authorises PIML to deal in certain financial products, provide general financial product advice in respect of certain financial products and to operate registered managed investment schemes. PIML has complied with all financial conditions of its AFSL during the financial year.

NOTE 22. RELATED PARTY TRANSACTIONS**Subsidiaries and associates**

Interests in subsidiaries and associates are set out in Note 5 and Note 6.

Key management personnel

Disclosures relating to key management personnel are set out in Note 23 and the Remuneration Report in the Directors' Report.

Tax consolidation and dividend transactions

Platinum Asset Management Limited is the head entity of the Australian consolidated tax group and is also the parent entity, and consequently, is the entity that ultimately pays out dividends to shareholders. The amounts paid are disclosed in the consolidated statement of cash flows and Note 20. Tax payable by the Australian consolidated group and dividends to shareholders are paid using income sourced from the main operating subsidiary, PIML.

NOTE 22. RELATED PARTY TRANSACTIONS (CONTINUED)**Fees received**

PIML provides investment management services to:

- (i) the Platinum Trust funds and Platinum Global Fund;
- (ii) two ASX-listed investment companies, PMC and PAI;
- (iii) two ASX quoted managed funds, PIXX and PAXX; and

PIML provides trustee services to:

- (iv) GW&K Global Small Cap Fund

PIML is entitled to receive a monthly management fee, either directly or indirectly, from each of these entities and a performance fee based on the relative investment performance of the Platinum Trust Funds, PWP, PMC, PAI, PGTX⁹ and GW&K. The Group does not derive any management fees or performance fees directly from PIXX and PAXX. Management and performance fees are borne at the Platinum International Fund/Platinum Asia Fund level and are paid directly by these funds to the Group. The total related party fees, receivables and payables were as follows:

	2025 \$	2024 \$
Recognised in the statement of profit or loss and other comprehensive income	112,864,257	145,129,728
Receivable in the statement of financial position	8,261,341	11,888,188
Payable in the statement of financial position	-	81,005

PIML recognised management fee of \$4,504,025 (2024: \$4,082,494) from PAI.

Investment transactions

During the year, the subsidiary PIML received a final 2024 fully franked dividend of \$300,000 (2023: \$750,000) and an interim 2025 fully franked dividend of \$150,000 (2024: \$450,000) from its investment in PAI.

PIML also received the 30 June 2025 distribution of \$149,998 from the Platinum Trust Funds (2024: \$9,587).

Other related-party transactions

PIML incurred a fee of \$12,491 (2024: \$3,484,209) for general marketing and distribution services provided by Platinum UK Asset Management Limited.

In the current year, the cash amount transferred to the Platinum Employee Incentive Trust was \$3,390,000 (2024: \$3,750,000).

Loan Agreements with related parties

There were no formal loan agreements executed with related parties at the current and previous reporting date, but there are intercompany receivables and payables.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no guarantees entered into by the parent entity in relation to debts of its subsidiaries, no contingent liabilities and no capital commitments.

⁹ PGTX was liquidated on 10 February 2025

NOTE 23. KEY MANAGEMENT PERSONNEL

The aggregate remuneration that the Group provided to Executive and Non-Executive Directors was as follows:

	2025 \$'000	2024 \$'000
Cash salary, Directors' fees and short-term incentive cash awards	4,625	3,289
Accounting expense related to the KMP allocation under the Deferred Remuneration Plan, Long-Term Remuneration Plan and Long-Term Performance Rights Plan [^]	1,514	1,195
Superannuation	133	151
Increase/(decrease) in the Group's annual and long service leave provision	(22)	75
	6,250	4,710

[^] Jeff Peters and Andrew Stannard are the only members of KMP who have received an allocation of rights.

Interests of Non-Executive and Executive Directors in shares

The relevant interest in ordinary shares in the Company that each Director held at balance date was:

	OPENING BALANCE	ADDITIONS	DISPOSALS	NET CHANGE OTHER	CLOSING BALANCE	CONTINGENT RIGHTS ⁽¹⁾	VESTED RIGHTS ⁽¹⁾
Guy Strapp	100,000	-	-	-	100,000	-	-
Anne Loveridge AM	50,000	-	-	-	50,000	-	-
Philip Moffitt	50,000	-	-	-	50,000	-	-
Rachel Grimes AM	-	50,000	-	-	50,000	-	-
James Simpson	-	-	(3,485,741)	9,985,741 ⁽²⁾	6,500,000	-	-
Jeff Peters	-	-	-	-	-	1,377,033	-
Brigitte Smith	84,000	-	-	(84,000) ⁽³⁾	-	-	-

1. Represents contingent rights to receive shares and vested, but unexercised, rights to receive shares pursuant to awards made under the Company's Deferred Remuneration Plan or Platinum Partners Plan as at 30 June 2025.

2. Represents number of shares held at the time of appointment.

3. Represents the number of ordinary shares held by Brigitte Smith on the date she resigned as a director and therefore ceased to be a KMP.

NOTE 24. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by the auditor of the Company, Ernst & Young Australia ("EY"), and its overseas network firms as indicated below:

	FIRM	2025 \$	2024 \$
Audit services			
Audit and review of the financial statements and AFSL audit	EY	202,855	194,988
Total audit, compliance and assurance services		202,855	194,988
Taxation services			
Compliance services	EY	37,750	70,950
Compliance services	Overseas EY	-	30,000
Total taxation services		37,750	100,950
Other services			
Other services	EY	-	29,152
Total other services		-	29,152
Total fees paid and payable to the auditors and their related practices		240,605	325,090

NOTE 25. PARENT ENTITY INFORMATION

Set out below is supplementary information about the parent entity.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	PARENT	
	2025	2024
	\$'000	\$'000
Profit after income tax	147,037	75,720
Total comprehensive income	147,037	75,720

STATEMENT OF FINANCIAL POSITION

	PARENT	
	2025	2024
	\$'000	\$'000
Total current assets	1,472	67,541
Total assets	808,264	767,109
Total current liabilities	437	-
Total liabilities	437	-
Net assets	807,827	767,109
Equity		
Issued capital	698,303	696,116
Reserves	109,012	69,065
Retained profits	512	1,928
Total equity	807,827	767,109

ACCOUNTING POLICY

The accounting policies of the parent entity are consistent with those of the consolidated entity except for the following:

- Investments in subsidiaries are accounted for at cost in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity.

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2025 the Company announced it had entered into a merger implementation deed ("MID") with the shareholders of L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The MID contains the binding terms of the proposed merger between Platinum and L1 Capital ("Merger").

Subject to the satisfaction of the conditions precedent set out in the MID, which includes PTM shareholder approval, at completion of the Merger ("Completion"), PTM will acquire 100% of the issued share capital in L1 Capital (other than the Z Class shares), in consideration for the issue of new Platinum ordinary shares to existing L1 Capital shareholders. Under the terms of the Merger, it is expected that immediately following Completion, the existing L1 Capital shareholders will hold 74.0% of the issued share capital in the merged group ("MergeCo"), and existing PTM shareholders will hold 26.0%.

On 21 August 2025, the Explanatory Memorandum ("EM") and Independent Expert Report ("IER") were announced to shareholders, and the Extraordinary General Meeting ("EGM") seeking shareholder approval for the Merger was convened for 22 September 2025. Subject to the satisfaction of the conditions precedent set out in the MID, including PTM shareholder approval, Completion is expected to occur by the beginning of October 2025.

On 25 August 2025, Platinum Asia Investments Limited (ASX: PAI) ("PAI") implemented the scheme of arrangement ("Scheme") with Platinum Asia Fund Complex ETF (ASX: PAXX) ("PAXX") approved by PAI shareholders on 12 August 2025. This resulted in the PAI shares held by the Group being converted to PAXX units and in PIML acting as nominee for the ineligible shareholders of PAI. PIML as nominee is responsible for selling the PAI ineligible shareholder's PAXX units and returning the sale proceeds to the PAI ineligible shareholders. The PAXX units sale process commenced on 26 August 2025 and is expected to be completed by the end of September 2025. PAI ineligible shareholders bear all the risks and rewards associated with the PAXX units sold by PIML as nominee.

Apart from the items noted above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may have significant affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	BODY CORPORATE COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	COUNTRY OF TAX RESIDENCE
McRae Pty Limited	Body corporate	Australia	100	Australian
Platinum Asset Pty Limited	Body corporate	Australia	100	Australian
Platinum Investment Management Limited	Body corporate	Australia	100	Australian
Platinum Asset Management Limited Employee Incentive Trust	Trust	Australia	100	Australian
Platinum GP Pty Limited	Body corporate	Australia	100	Australian
Platinum Arrow Trust	Trust	Australia	100	Australian
GW&K Global Small Cap Fund	Trust	Australia	99.8	Australian
Platinum UK Asset Management Limited	Body corporate	United Kingdom	100	United Kingdom
Platinum Global Opportunities Fund LP	Limited Partnership	United States of America	100	Australian
Platinum Asia Ex-Japan Opportunities Fund LP	Limited Partnership	United States of America	100	Australian
Platinum Japan Opportunities Fund LP	Limited Partnership	United States of America	100	Australian
Platinum Europe Opportunities Fund LP	Limited Partnership	United States of America	100	Australian

BASIS OF PREPARATION

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Further information on changes in subsidiaries during the year is provided in Note 5 to the financial statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described under Basis of Preparation to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement on page 78 required by section 295(3A) of the *Corporations Act 2001* is true and correct as at 30 June 2025; and
- there are reasonable grounds to believe that the Company and consolidated entity will be able to pay their debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Guy Strapp
Chair

27 August 2025
Sydney



Jeff Peters
Managing Director

Independent auditor's report to the members of Platinum Asset Management Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Platinum Asset Management Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Revenue recognition of management and performance fees

Why significant	How our audit addressed the key audit matter
<p>For the year ended 30 June 2025, management fees and performance fees were \$125,781,000 as disclosed in Note 3.</p> <p>The Group's key revenue streams are management and performance fees earned by Platinum Investment Management Limited (PIML), a consolidated subsidiary, through the Investment Management Agreements in place with Platinum Funds and other investment vehicles.</p> <p>Due to the quantum of these revenue streams and the impact that the variability of market-based returns can have on the recognition and earning of performance fees, this was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Recalculating management fees, on a sample basis, in accordance with contractual arrangements. ▶ Assessing the performance fees revenue recognition methodology applied in accordance with contractual arrangements and the requirements of AASB 15 <i>Revenue from Contracts with Customers</i>. ▶ Assessing the adequacy of the disclosures included in Note 3 to the financial report in accordance with Australian Accounting Standards.

Accounting for investments in associates

Why significant	How our audit addressed the key audit matter
<p>The Group's investments in associates where significant influence was deemed to be present as at 30 June 2025 totalled \$31,950,000 as disclosed in Note 6.</p> <p>The determination of the appropriate accounting treatment of investments held by the Group depends upon its ability to exercise control or significant influence on the investees.</p> <p>Judgement is required in determining the appropriate accounting treatment, particularly due to the Group's practice of seeding investment products, resulting in ownership percentages changing over time, accordingly, this was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Evaluating the Group's assessment of control or significant influence for each investment vehicle, and the requirements of Australian Accounting Standards. ▶ Performing independent assessment of control or significant influence over the associate investments with consideration to: <ul style="list-style-type: none"> ○ Equity ownership ○ Representation on the Board of the directors of the investee ○ Participation and ability for the Group to influence decision making of the investee ○ Material transactions between the Group and the investee ▶ Obtaining external confirmation of the Group's ownership interest in the investees, recalculated the carrying amount by agreeing inputs such as net asset value and share prices of the investees. ▶ Performing an impairment assessment on investment in associates. This included an assessment of objective evidence of impairment, in accordance with the requirements of Australian Accounting Standards, for associates where the carrying amount exceeded the fair value. ▶ Assessing the adequacy of the disclosures included in Note 6 to the financial report in accordance with Australian Accounting Standards.



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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon. We obtained the Directors' Report and Corporate Directory that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 35 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Platinum Asset Management Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Rita Da Silva
Partner
Sydney
27 August 2025