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

Platinum Asset Management Limited (PTM) – Sustainability and Stewardship Report

PTM encloses for release to the market its 2025 Sustainability and Stewardship Report.

Authorised by

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Platinum Asset Management Limited (ASX: PTM)

Sustainability and Stewardship Report

FINANCIAL YEAR 2025

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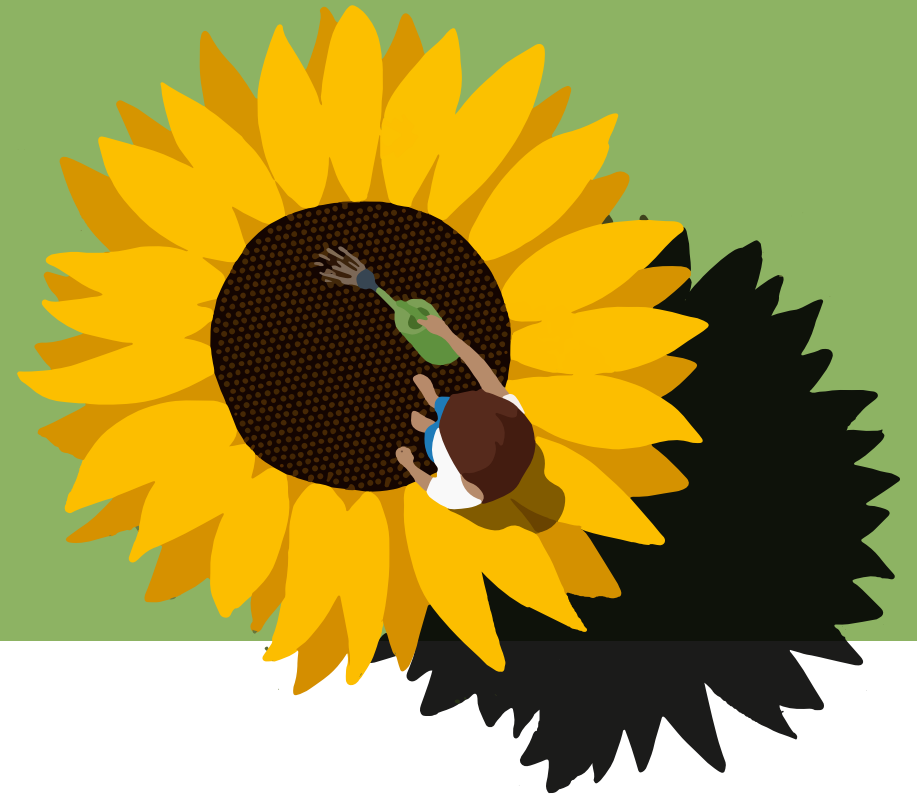
- Proxy Voting



Before publishing the Sustainability and Stewardship Report (Report), a comprehensive review and sign-off process was conducted with relevant internal stakeholders to verify and validate the accuracy of the information, statements and data contained in the Report. Where data has been obtained from third party sources, this has been clearly stated in the Report. The Report has also been approved by the Board of Platinum Asset Management Limited.

01 Overview

- ▶ Introduction
- ▶ FY2025 Sustainability & Stewardship Highlights
- ▶ Our Sustainability & Stewardship Journey to Date



01 OVERVIEW

Introduction

At Platinum, we believe that by focusing on a set of beliefs that guide our investment philosophy (the Platinum Way), we will build wealth for our clients over the long term. This belief has led Platinum to maintain a persistent commitment to responsible and sustainable business practices, including strong corporate governance, and environmental and social awareness.

We seek to align responsible and sustainable practices across our operations and the way in which we invest with the aim of benefiting our stakeholders including our clients, employees, shareholders, and the broader community. This alignment is underpinned by our focus on four UN Sustainable Development Goal (SDGs) pillars that we have selected for both our corporate sustainability and investment stewardship approaches. These pillars were selected because of their relevance to major global challenges and therefore in our view are critical to long-term business success.

Sustainability and stewardship at Platinum is overseen by both Platinum's Board and Executive Leadership Team. Our Head of Stewardship leads our investment stewardship and corporate sustainability approaches. However, these activities are embedded throughout our organisation.

Investment stewardship is the responsibility of every analyst in our investment team and is supported by our Investment Oversight Group (IOG). Corporate sustainability is delivered by roles across a number of functional areas including People & Culture, Finance, Data, Legal & Compliance, Corporate Governance, Client Services and IT. A number of workstreams are driven by our Diversity & Inclusion Committee, and Human Rights and Sustainability Reporting working groups.

Platinum and the companies we invest in continue to face a wide range of ESG and sustainability issues as stakeholder expectations and the regulatory and policy settings surrounding these issues continue to evolve. We are proud to share the progress and achievements of both our investment stewardship and corporate sustainability activities in this report and commit to continuous improvement and adaptation of our approaches in coming years.

This report covers the period 1 July 2024 to 30 June 2025 (FY2025) unless otherwise specified. We group our corporate sustainability activities within the Focus Areas of Our People (aligned with SDG pillars 5&8), Environment (aligned with SDG pillar 13), Community (aligned with SDG pillar 8) and Governance, Advocacy & Transparency (aligned with SDG pillar 16).

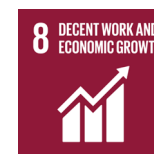
Platinum's SDG Pillars



Gender Equality
including gender diversity and pay equity



Climate Action
(and the broader environment) including GHG emissions



Decent Work and Economic Growth
including modern slavery and broader human rights



Peace Justice and Strong Institutions
including governance, advocacy & transparency

01

OVERVIEW

FY2025 Sustainability & Stewardship Highlights



38

ESG ENGAGEMENTS

Conducted 38 ESG engagements
with 30 investee companies

IAST
APAC

Participated in the
Investors Against Slavery
& Trafficking – APAC alliance



Published our 5th
Modern Slavery Statement



Members of the
Financial Services Council



Members of RIAA – Responsible
Investment Association Australasia

Future
IMPact

Guest speaker and judge
at their events
Hosted 4 female interns
in our investment team



Retained our C rating from CDP

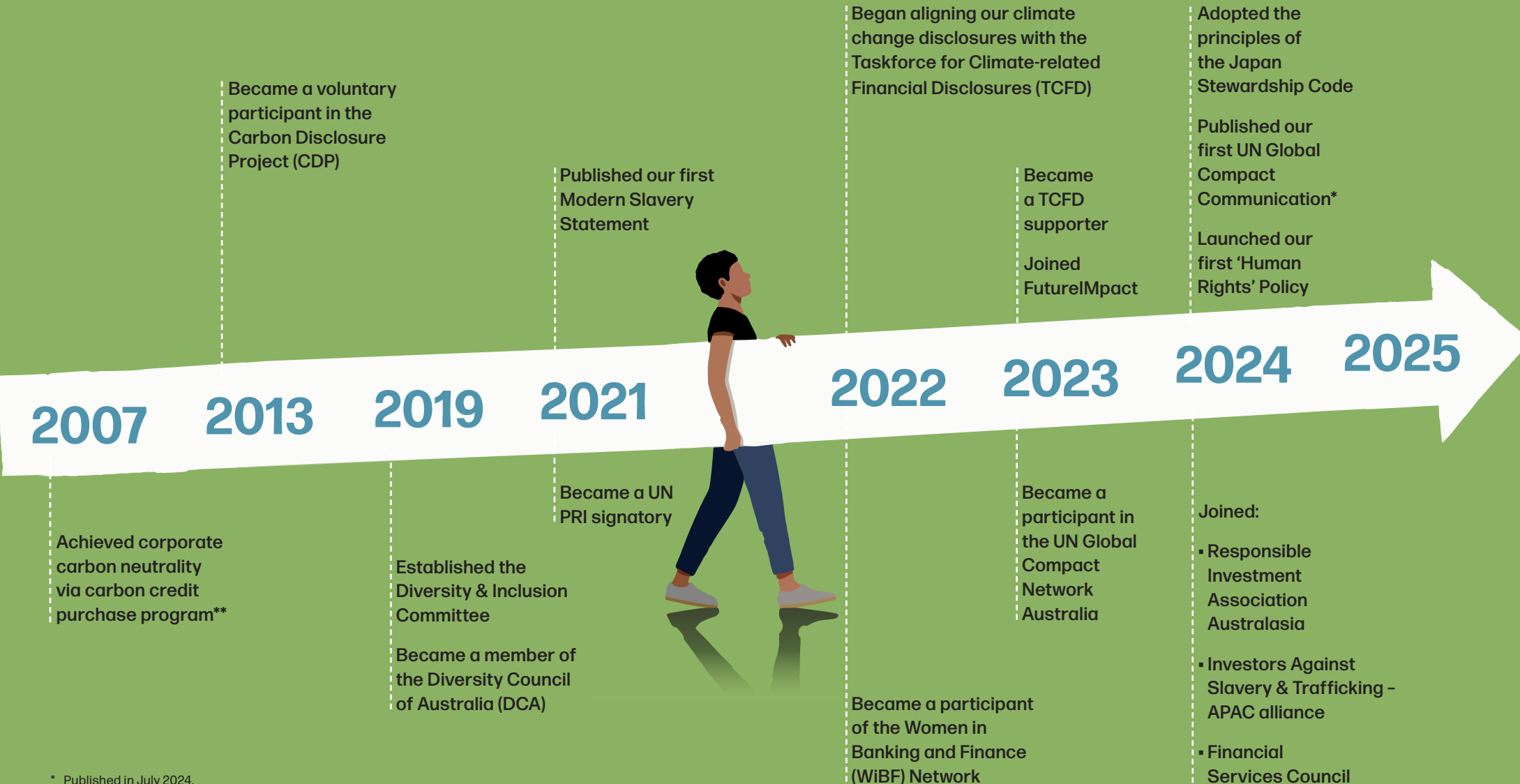


Two male employees accessed
parental leave

01

OVERVIEW

Our Sustainability & Stewardship Journey to Date



* Published in July 2024.

** This statement does not cover our financed emissions.

02 Investment Stewardship

- ▶ Our Approach
- ▶ Stewardship Activity
- ▶ Engagement Activity
- ▶ Other Activities

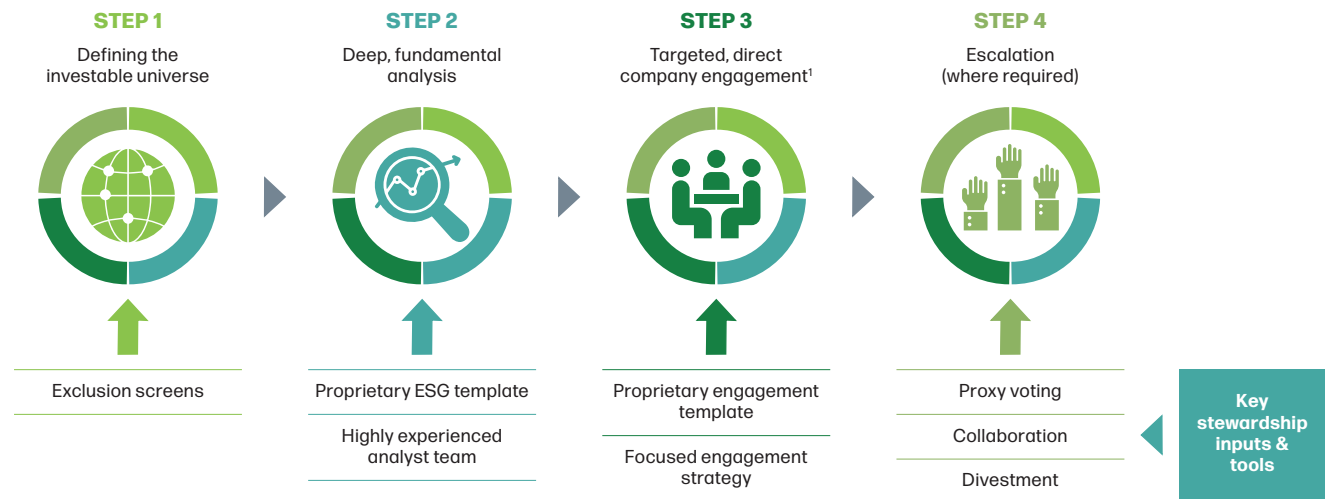


02 INVESTMENT STEWARDSHIP

Our Approach

At Platinum, we recognise that environmental, social, and corporate governance (ESG) issues can have a material impact on the long-term performance of investment portfolios. This is why stewardship is integrated within several parts of our investment process as follows:

Stewardship Integration within Platinum's Investment Process



Further detail can be found with our [Responsible Investment Policy](#) & [Proxy Voting Policy](#) available on our website.

Platinum has a direct, company engagement-led stewardship approach. To support this, our Engagement and ESG reports are integrated in our research platform.

The ESG reports draw data from a number of sources to inform our analysts' engagement on financially material ESG issues² and issues aligned with our corporate SDG Pillars.

The Engagement reports enable detailed recording, objective setting and reporting on progress of company engagements and subsequent potential engagement outcomes over time.

¹ For a select group of companies.

² As guided by the Sustainability Accounting Standards Board (SASB) materiality map.

02 INVESTMENT STEWARDSHIP

Stewardship Activity



FY2025 stewardship in numbers

ESG template coverage

>90% ¹ funds under management

Reception of our engagements²

97% positive **3%** negative

ESG engagements conducted

38 for 30 companies

Number of sectors³ of companies engaged

8 Top 3: Consumer, Industrials and Financials

Engagement formats

30 1-on-1 meetings **4** emails **4** group meetings

Geographies of companies engaged

15 countries across 3 continents

Company representatives engaged

19 Investor Relations **16** Executives **3** Board Directors

Proxy voting activity

>5,300 proposals voted

1 Achieved our target of >90%.

2 As judged by our investment team.

3 Global Industry Classification Standard (GICS).

02 INVESTMENT STEWARDSHIP

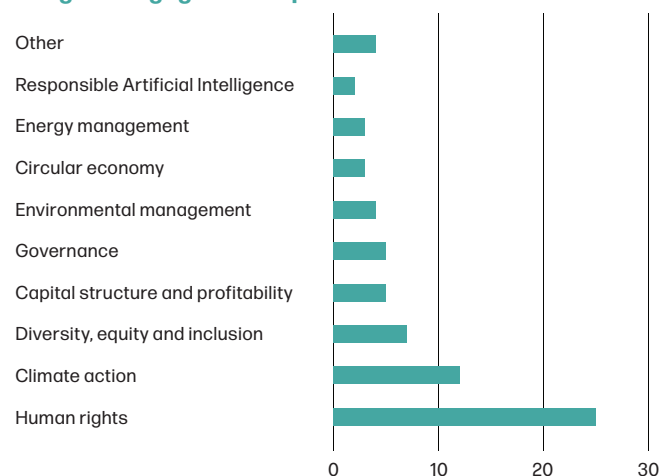
Engagement Activity

In FY2025, our investment team undertook 38 targeted ESG engagements across 30 portfolio companies, underscoring our commitment to driving long-term value through active ownership.

Over 70% of these interactions were with Asia Pacific-based companies, where deepening our insight into how these businesses address human rights risks was a particular focus. From policy frameworks to supply chain transparency, we sought to understand how these businesses are evolving their practices in response to growing stakeholder expectations.

Beyond human rights, we continued to engage across a spectrum of financially material ESG issues¹ from climate action and corporate governance to circular economy and responsible artificial intelligence, ensuring a broad range of sustainability issues inform our investment decisions.

Range of engagement topics discussed



¹ As per the Sustainability Accounting Standards Board (SASB) materiality map.

Across a number of our funds, Platinum has a significant exposure² to Asia Pacific, a region where human rights violations are prevalent. The Global Slavery Index (GSI) estimates that the region hosts more than 50% of global forced labour. The investment implications are clear: poor labour practices can drive up costs through higher staff turnover and industrial unrest, erode brand equity, and invite regulatory penalties. Conversely, companies that foster fair, safe, and respectful workplaces can unlock value as a result of enhanced productivity from better talent retention, stronger supplier partnerships and customer attraction.



CASE STUDY 1 Construction company supply chain resilience

The Platinum Asia Fund has exposure to the region's property construction sector, with positions across India, the Philippines, Indonesia, and Thailand. In FY2025, we proactively engaged Lodha Developers, Ayala Land, Pakuwon Jati, and Supalai to strengthen our understanding of their complex supply chains, with a particular focus on human rights considerations.

Our discussions centred on key issues such as worker health and safety, the role of third-party labour providers, and the conditions faced by migrant workers. Encouragingly, all four companies have formal human rights policies and appear to conduct supply chain audits to varying extents. Notably, Lodha Developers demonstrated leadership through transparent reporting on supply chain risks, including potential human rights impacts. As part of our dialogue, we shared best practice examples of supply chain disclosures and robust supplier codes of conduct reinforcing our belief that transparency is a key step in driving progress to mitigate these risks.

² 51% of total FUM as of 30 June 2025.

This year, we conducted targeted engagement initiatives with companies operating in two industries identified by both the Global Slavery Index and the Responsible Investment Association Australasia (RIAA) as high-risk sectors: the apparel & footwear and construction industries. These deep dives allowed us to further our understanding of the risks and opportunities facing companies and where appropriate advocate for improved labour practices and transparency.



CASE STUDY 2 Apparel and footwear company supply chain due diligence

The apparel and footwear sector continues to face mounting scrutiny around labour conditions and ethical sourcing with companies facing potential reputational and brand damage from high-profile reports into these issues. In recent years, we've invested across our funds in a number of major brands including Fast Retailing (owner of Uniqlo) in the Platinum Japan Fund, Misto Holdings (owner of FILA) in the Platinum Asia Fund, and Inditex (owner of Zara) in the Platinum International Brands Fund. In FY2025, we deepened our due diligence into Asia-based manufacturers supplying global brands, including Taiwan's Crystal International and Hong Kong's Stella International.

Our findings highlighted that strong labour practices including safe workplaces, fair wages, and comprehensive benefits, are essential for these manufacturers to retain their key customer relationships with the major brands. Encouragingly, we observed active oversight from several leading brands over working conditions across their supply chains. Still, challenges remain. Many factories operate in jurisdictions with elevated modern slavery risks. Transparency around these issues, and the steps taken to mitigate them, need to continue to improve if trust and accountability are to be maintained.

This year also saw us engage with Fashion Revolution, a global movement advocating for fairer fashion focussed on both labour and environmental standards. Our exchange offered valuable insights and allowed us to share examples and experiences from our portfolio company dialogues.

02 INVESTMENT STEWARDSHIP

Other Activities

Fund managers have a number of stewardship tools available to them in addition to direct company engagement. These include proxy voting and collaborations / advocacy with other industry participants.

Proxy voting

Platinum views proxy voting as an important responsibility we carry out on behalf of and in the best interests of our clients. Our investment team considers each proposal and votes in line with our Responsible Investing and Proxy Voting policies.

During FY2025, across our portfolios:

- We voted on >5,300 proposals comprising 98% management and 2% shareholder proposals.
- We voted against management 3% of the time.
- We voted on 99.5% of proposals.
- We voted in favour of shareholder proposals 26% of the time.

Examples of where we voted against management include:

Company(ies)	ESG Area	Resolution	Platinum's vote rationale
Coway	Governance	Shareholder proposal to introduce cumulative voting	We voted in support of the shareholder proposal given cumulative voting is a reasonable way to better protect the interests of minority investors and orient Coway with best practice
Alphabet & Apple	Social	Shareholder proposals regarding reports on risks of AI data sourcing	We voted in support of these shareholder proposals as believe that additional disclosure concerning these risks is warranted
Universal Health Services, Inc.	Governance	Shareholder proposal regarding board declassification	We voted in support of the shareholder proposal as we believe that annual election of directors provides maximum accountability of directors to shareholders
Johnson & Johnson and Merck & Co	Social	Shareholder proposal regarding Human Rights Impact Assessment	We voted in support of the shareholder proposal as believe that additional assessment and disclosure of these impacts is warranted
Foxtons	Governance	Management proposal for authority to issues shares w/o preemptive rights	We believe that management has a track record of poor capital allocation

Further detail on our proxy voting is included in the Appendix, and our [Proxy Voting Policy](#) and [detailed proxy disclosures](#) are available on our website.

Collaborations and working groups

During FY2025, we continued to participate in the following organisations and working groups;

1. Investors Against Slavery & Trafficking – APAC alliance.
2. Responsible Investment Association of Australia (RIAA)'s human rights working group.
3. FSC's ESG working group.
4. PRI.
5. UN Global Compact.



Transparency

We believe that transparency and disclosure of our investment stewardship activities is critical in building the confidence of our stakeholders. Actions we have taken this year to increase transparency include:

- Publishing our 2024 PRI Transparency Report.
- Increasing the disclosure of our proxy voting activities.
- Reviewing and updating our [Responsible Investing Policy](#) and [Proxy Voting Policy](#).

These documents are available on our website.

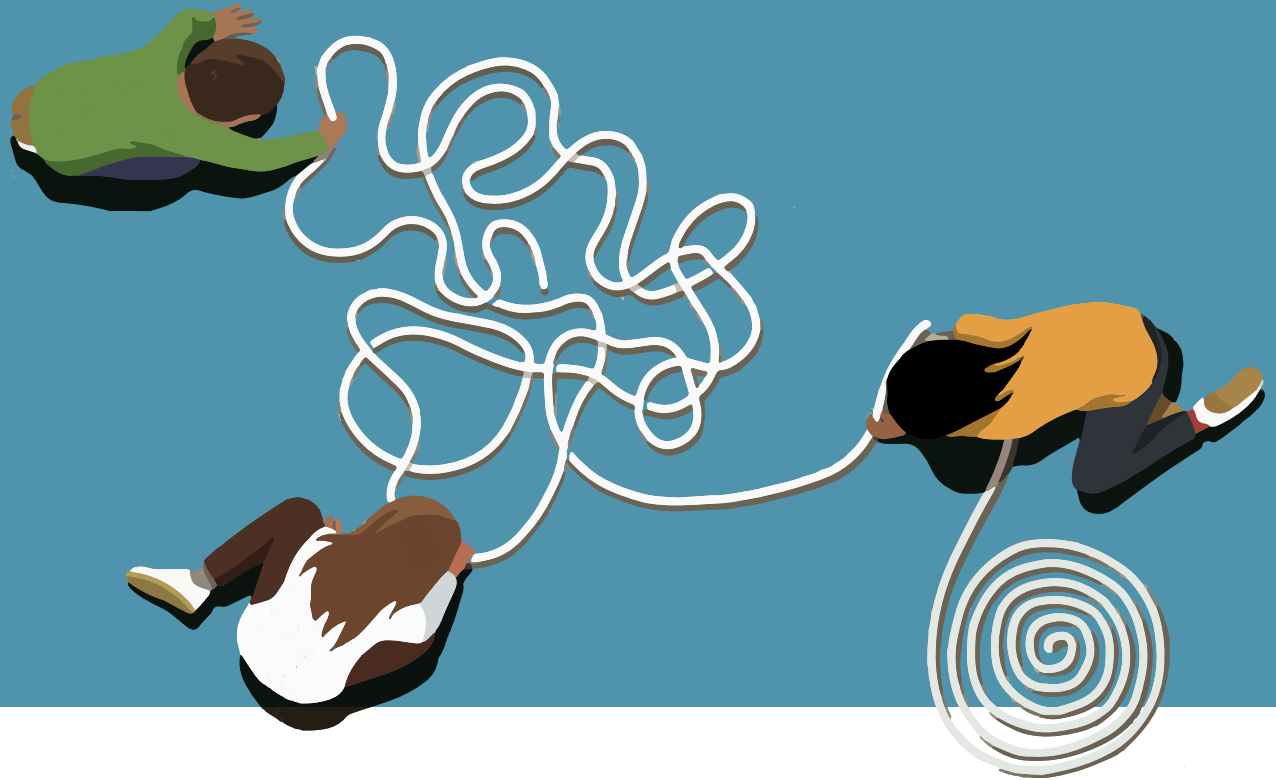
Learning & Development

Throughout the year, we continued to invest in the learning and development of our team. This included:

- Investment team upskilling sessions with external speakers on climate change.
- Attending two roundtable discussions on Modern Slavery involving the Attorney-General's office and the NSW Anti-Slavery Commissioner.
- Attending several forums on the upcoming mandatory climate disclosures.

03 Corporate Sustainability Focus Areas

- ▶ Our People
- ▶ Environment
- ▶ Community
- ▶ Governance, Advocacy & Transparency



03 CORPORATE SUSTAINABILITY FOCUS AREAS:

Our People

Platinum is an organisation that relies on the skill and experience of our people to deliver strong client outcomes. As a result, creating an environment where we can attract, retain and nurture diverse talent is critical to Platinum's success.

This year was a particularly tumultuous time for our business and our employees as we navigated potential inorganic growth paths.

This had an impact on our employee's resilience and engagement. As part of our agreed strategy, we also saw a change to the shape and size of our organisation. As a result, additional or new activities have been curtailed in favour of maximising the existing suite of benefits and support.

Inclusive Environment

During FY2025, the Diversity & Inclusion (D&I) Committee, chaired by our Chief People Officer, continued to drive a range of initiatives designed to support an inclusive culture at Platinum. Our board-endorsed action plan can be found in our [D&I Policy](#).

The Committee contributed to a range of activities including our Cultural Day to promote inclusion. We also united on volunteering activities which are profiled on the next page.

Gender Diversity

Investment management is typically under-represented by women. Platinum is committed to addressing this at both an industry level and within our business. We have partnered with the following organisations to contribute to bringing more women into the industry and retaining them over the course of their careers:



In FY2024, we committed to the UN Global Compact's Forward Faster Initiative. The Sustainable Development Goal (SDG)-aligned target we selected is "Gender Equality: Equal representation, participation and leadership across all levels of management by 2030."

Whilst we are close to achieving 40% male, 40% female, 20% either gender across many of the segments of our employee population, our focus on increasing female representation in leadership and investment roles remains.

Actions we have taken in FY2025 include:

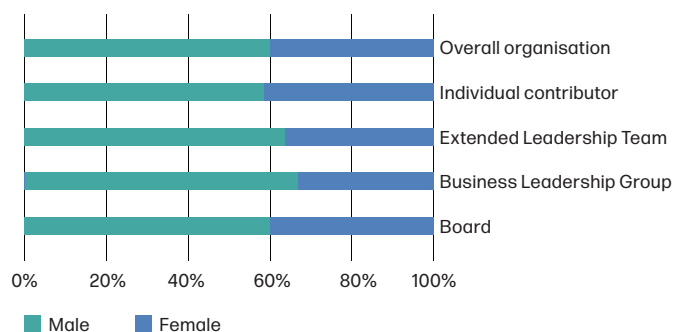
- By expanding the pool of candidates, the majority of our new hires have been female. Despite significant organisational change in 2025, we have maintained our gender balance across the organisation.
- Hosting four female interns (out of a total of six) working as part of our investment team.
- Through Future IM/Pact our leaders had active engagement in industry initiatives including providing an investment case study and judging Future IM/Pact's investment competition. We have also had participants in the development programs offered by Future IM/Pact.

These initiatives have supported an improvement in our 'WGEA' pay gap. As of 30 June 2025, our pay gap is 33.7%, the lowest level since 2020. Whilst there is further work to be done, this is pleasing progress.

UN SDG PILLARS ALIGNMENT:



Gender Mix¹ (as at 30 June 2025)



¹ Source: www.platinum.com.au/PlatinumSite/media/About/ptm_wgea_report.pdf

03 CORPORATE SUSTAINABILITY FOCUS AREAS:

Our People

Inclusivity

Platinum recognises the benefits that a diverse and inclusive workplace provides. We are committed to providing an inclusive, equitable and safe working environment which supports our employees by taking into account their specific requirements and making necessary adjustments.

We are proud of our ongoing partnership / relationship with Jobsupport. Jobsupport is an independent non-profit charity organisation, founded in 1986 to provide open employment services for persons with a moderate intellectual disability. Over the past 2.5 years they have provided training and support for one of our highly valued team members.



Lunch and Learn

Throughout the year a number of 'Lunch and Learn' sessions were held on a variety of educational and informational topics:

- **Financial Security:** A practical workshop to explore budget changes and how they effect employees.
- **Mental Health:** A workshop conducted by Black Dog Institute to build support and resilience for employees.
- **Productivity:** A 'how to' session with Altered State on maximising productivity through email.
- **Job Support:** An overview of how the organisation works and how they support one of our employees who came to us through the program.



Volunteering Activities

Eat Up: A not-for-profit with a powerful mission – to feed hungry students so they can learn, grow and succeed. To date they have made and delivered over 1.8 million sandwiches to school kids around Australia. 20 Platinum staff volunteered in our office to help make these lunches for hungry Aussie kids.



OzHarvest: Cooking for a Cause is a unique team building activity. Members of the Platinum team spent a morning at OzHarvest's Alexandria kitchen being guided by their chefs to transform rescued ingredients into gourmet meals to support vulnerable communities.



03 CORPORATE SUSTAINABILITY FOCUS AREAS: Environment

Climate change is one of the greatest challenges facing our generation. Extreme weather events and changing weather patterns are impacting on economies and communities around the world. We recognise that corporates and investors have an important role to play in collectively responding to the challenges of climate change.

UN SDG PILLAR ALIGNMENT:



Platinum is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and aligns its disclosures with the TCFD's recommendations.

Governance

Individual or Group	Role in Respect to Climate
Platinum Asset Management Limited (PTM) Board	Sets the corporate strategy (including the corporate sustainability strategy) and risk appetite (including in relation to ESG) for the Platinum Group.
Chief Executive Officer (CEO)	Has responsibility for implementing the Platinum Group corporate strategy under the delegated authority of the PTM Board.
Chief Financial Officer (CFO)	Has responsibility for oversight of climate measurement and reporting at the Platinum Group level. The CFO is also responsible for overseeing the actions to achieve PTM's carbon reduction targets and ensuring that carbon credits are purchased by PTM each year to fully offset PTM's carbon footprint.*
Group General Counsel and Company Secretary (GC and Co Sec)	Has responsibility for ensuring that the Platinum Group adopts best practice corporate governance standards in accordance with the ASX Corporate Governance Principles and Recommendations 4th edition (including in relation to climate risk) and meets its legal and regulatory obligations.
Platinum Investment Management Limited (PIML) Board	Approves PIML's Responsible Investment Policy and all new product development initiatives.
Investment Oversight Group (IOG)	Has oversight of PIML's investment process including in relation to PIML's approach to incorporating climate change risks as part of PIML's portfolio management decision making process in accordance with Platinum's Responsible Investment Policy .
Head of Stewardship	Drives PIML's approach to ESG as part of the investment process and the Platinum Group's broader corporate sustainability strategy.

* Excluding financed emissions

Strategy

Platinum has identified the key risks and opportunities arising from climate-related issues to be:

- changes in investor preferences,
- the launch of new investment products and services, and
- changes in law, regulation and government policies.

These transitional risks and opportunities are considered as part of Platinum's business strategy, budget setting processes and its investment strategy.

How climate-related matters impact on Platinum's business strategy

Platinum is committed to running its business operations in an environmentally responsible and sustainable manner.

Platinum has been voluntarily participating in the Carbon Disclosure Project (CDP) since 2013. In 2024, we maintained a CDP climate change score of C. Platinum achieved a CDP supplier engagement rating of D in 2024, compared with a score of C in 2023.

We actively monitor and measure our operational carbon footprint and have been purchasing carbon credits to offset our corporate emissions since our listing on the ASX in 2007.

03 CORPORATE SUSTAINABILITY FOCUS AREAS: Environment

How climate-related matters impact on Platinum's investment strategy

Platinum is a signatory to the PRI and we believe that environmental (including climate-related considerations), social, and corporate governance (ESG) issues can affect the performance of our investment portfolios. Analysis of ESG issues forms part of our fundamental investment research process to the extent we believe that such issues may impact our assessment of a company's inherent value. Consideration of such ESG issues provides us with an expanded information set to assess the risks and opportunities facing companies.

Our ESG reports (which as of 30 June 2025 cover companies accounting for >90% of our funds under management) collate data, where available, across a range of climate metrics including a company's Scope 1, 2 and 3 emissions, whether a company has an emissions reduction plan, a net zero target, aligns with the TCFD framework, and has either committed to setting, or has an approved Science-based targets initiative (SBTi) target. We also use Bloomberg's implied temperature rise (ITR) tool within our ESG reports.

This data provides the analyst with information to assist in identifying, assessing and managing climate-related risks within our investment portfolios.

Risk management

Climate-related risk management within Platinum's business strategy

The Platinum Board is responsible for setting Platinum's risk appetite and ensuring that an appropriate risk management framework is in place for Platinum such that significant risks (financial and non-financial) facing Platinum are identified, and appropriate systems and controls, metrics, monitoring and reporting mechanisms are put in place to enable the Board to measure performance against Platinum's approved risk appetite. In setting its risk appetite, the Board has identified nine material risk categories, of which ESG risk is one. Climate related risks are specifically classified within the ESG category. The Board has also determined a number of key risk indicators for each risk category in order to

measure whether Platinum is operating within the accepted risk tolerances set by the Board. The Board receives quarterly risk reporting from Platinum's management against these indicators.

Climate-related risk management within Platinum's investment strategy

Climate-related factors can directly and indirectly impact on a company's financial performance, thus creating opportunities and risks relative to market prices. Platinum takes climate-related considerations into account when selecting, retaining and realising investments for its investment strategies to the extent we believe they will have a financial impact on an investee company's valuation and hence the return on our investment.

Via our ESG reports and our direct, company engagement-led stewardship approach, we seek to increase our understanding of climate-related risks (and opportunities) facing our investee companies and, where appropriate, encourage companies to take action to mitigate these risks (or take advantage of these opportunities). During FY2025, we conducted >10 engagements where matters related to climate change were discussed.

Metrics and targets

Platinum's corporate carbon emissions

The calculation methodology to account for the GHG emissions from our operating activities is based on the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition*¹. The boundaries Platinum has selected extend from direct emissions arising from stationary and mobile combustion of fuels (Scope 1) to indirect emissions from purchased electricity, heating and cooling (Scope 2) as well as other indirect emissions from fuel and energy related activities, business travel, purchased goods and services, and waste management (Scope 3). Emissions associated with Platinum's investments in its own investment strategies are not included.

Platinum's total GHG emissions (Scope 2 and Scope 3) over the past three financial years have been as follows:

Category	FY2022-2023 (tCO ₂ e)	FY2023-2024 (tCO ₂ e)	FY2024-2025 (tCO ₂ e)
Scope 1 - Operational	-	-	-
Scope 2 - Operational	-	-	-
Scope 3 - Operational	2,605.4	2,440.6	1,256.6
Full scope operational emissions per full time equivalent employee ²	21.9	22.4	14.4
Offsetting of operational emissions	100%	100%	100%

¹ *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition* was developed in partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) in 2004, and is the most widely used international accounting tool for governments and businesses.

² Full time equivalent employee is as at end of reporting period.

03 CORPORATE SUSTAINABILITY FOCUS AREAS: Environment

Scope 2 emissions include indirect emissions arising from purchased electricity. Platinum's scope 2 emissions are zero for FY2025 due to the energy supply for our Sydney office being transferred to renewable sources (Green Energy accredited under the national Green Power program) during FY2021 and FY2022.

Business travel and purchased goods and services was the biggest sources of our overall GHG emissions, accounting for 97% of Platinum's GHG emissions in FY2025. Business travel is undertaken by our staff for the purposes of investment research, engagement with investee companies, and meetings with clients and prospective clients. A significant portion of the GHG emissions from Platinum's business trips come from air travel, which is a particularly carbon-intensive mode of transport. However, these trips are a necessary and important part of Platinum's business strategy as a global investment manager. The volume of travel decreased over FY2025 and we will continue to offset these emissions through the purchase of carbon credits (as outlined further on this page).

Operational emission reduction targets

Platinum continues to explore ways to reduce operational emissions but has not identified opportunities to achieve significant reductions and, accordingly, no operational emission reductions targets have been set for FY2026.

We will monitor our emissions each financial year and seek, to the greatest extent reasonably possible, to ensure that our business operations are conducted in an environmentally sustainable way. In addition, as part of our emissions management we will continue to offset operational GHG emissions by purchasing carbon credits.

Platinum's financed carbon emissions

Building on the company-level climate metrics gathered in our ESG reports, we have started to develop portfolio-level carbon emissions data (financed emissions). As data availability and quality improves and in-line with upcoming disclosure frameworks, such as the Australian Accounting Standards Board sustainability reporting standards, we look forward to publishing this data in future periods.

Partnerships for carbon credits

Although Platinum's business operations are not carbon intensive by nature, Platinum has been voluntarily participating in carbon credit purchase programs to offset our GHG emissions since we listed on the ASX in 2007.

When purchasing GHG emission offsets, we seek to partner with projects that not only provide verified and certified emission reductions, but which also provide additional social and/or environmental benefits to local communities in areas such as infrastructure, employment, health and education. Working with South Pole, Platinum offset 100% of our total operational emissions in FY2025 by purchasing carbon credits in relation to the following projects:

Project	Location	Type	Description	Standard
Foresters Spring Conservation Project	Australia	Forest protection	In the heart of the Lowan Mallee, the Ridged Plains Mallee stands resilient. Facing threats from invasive species, this ecological wonderland is in need of preservation. This project protects the mallee through vigilant monitoring and the controlling of red foxes and European rabbit populations. The protected area is home to 4 exotic and 39 native flora, 5 birds and 5 mammals, including the malleefowl.	Australian Biodiversity Unit
Inner Mongolia Wind Farm Project	China	Wind power	Situated in rural Zhurihe town, north of Beijing, in the autonomous region of Inner Mongolia, this project aims to harness the power of wind energy to generate clean green energy for the North China Power Grid. By displacing fossil fuel-generated energy the project effectively reduces GHG emissions and contributes towards China's green energy transition. In addition to the environmental benefits the project boosts the local economy through job creation.	Verified Carbon Standard

03 CORPORATE SUSTAINABILITY FOCUS AREAS:

Community

Platinum aims to make a contribution to the broader community above and beyond achieving our core purpose to approach investing with integrity and curiosity to yield enduring investment returns for our clients.

Addressing Modern Slavery

The Walk Free Foundation describes modern slavery as “a hidden crime that affects every country in the world. Modern slavery has been found in many industries ... and in many contexts ... Modern slavery impacts on all of us, from the food we consume to the goods we purchase. It is everybody’s responsibility to address and eliminate this crime where it occurs.”

Platinum is committed to addressing modern slavery in our corporate supply chains and investment portfolios in accordance with the requirements of Australia’s Modern Slavery Act 2018 (Cth) (MSA), we report on modern slavery annually via our [Modern Slavery Statement](#). In FY2025 we issued our 5th statement that details the key modern slavery risks the business is exposed to and the action taken to assess and address these risks.

Platinum maintains a commitment to continuous improvement in this area. Key actions taken include;

- Conducting quarterly screening of all our corporate suppliers and investee companies for modern slavery risk and human rights violations.

- Increasing the number of engagements with our investee companies to discuss modern slavery and human rights. In FY2025, we conducted 25 engagements on these topics.
- Continuing to engage with FairSupply, a specialist modern slavery data provider, to enhance our work this coming year and beyond.

Working with the Financial Planning Community

A key focus remains the continued education and professionalism in the Australian financial advisory industry. Financial planners play a critical role in helping Australians to achieve financial security.

In FY2025, we worked with a number of financial planning affiliates such as the Financial Advice Association Australia (FAAA), Financial Advice New Zealand (FANZ) and Supporting Independent Financial Advisors NZ (SIFA). We have been an active participant in Network Partner Programs with advisory dealer groups which provide valuable insights on equity investment fundamentals. We continue to work closely with the industry as to how best we can support the needs of financial planners.

Sponsorship of other education programs

Platinum has been both a financial sponsor and a content contributor to the Portfolio Construction Forum (PCF) over the past eight years. PCF is a specialist, independent provider of continuing education and certification for wealth management professionals, but in particular portfolio construction practitioners – those who design, build and/or manage multi-asset, multi-manager portfolios. We share the organisation’s core belief that “Better quality portfolio construction knowledge and skills result in better quality decisions – and, therefore, better quality investor portfolios and financial wellbeing”, and therefore have enjoyed taking part in the annual Markets and Strategies Summit held by PCF.

To broaden the reach of these efforts we have made some of the materials from presentations publicly available on the Investment Fundamentals sections of our website.

Corporate and employee fundraising

Platinum has been a regular sponsor of a number of fund-raising events, including, among others:

- For the last 11 consecutive years, Platinum has been the official partner sponsor of the Bobbin Head Cycle Classic, an annual event organised by The Rotary Clubs on Sydney’s North Shore to help raise funds for Lifeline, Women’s Shelter and other local charities. Several of our employees as well as their families and friends are ardent riders who have taken part in the event.
- Community Fundraising – over the period 2018-2023 we have donated \$75,000 to a variety of charities. The recipients are based on the winning team’s choice from ‘Australasia’s Best Sporting Team’ in conjunction with GAIN LINE Analytics, recognising excellence in domestic sport.
- The Workplace Giving program for staff. This initiative entails donation matching to a charity of the employee’s choice, volunteering activities, and enabling employees to support a colleague’s charity.
- Platinum and those keen runners among our staff are regular participants in the annual JPMorgan Corporate Challenge.
- Platinum sponsors a team of employees to participate in the City2Surf running event to raise money for various charities.

UN SDG PILLAR ALIGNMENT:



03 CORPORATE SUSTAINABILITY FOCUS AREAS: Governance, Advocacy & Transparency

Losing the trust of clients, be it due to unethical business practices, prioritising a manager's own interests over that of its clients' in situations of conflict, or simply providing poor service, are in our view some of the greatest risks to the sustainability of an asset management business.

Putting clients' interests first

Platinum's business has been built with a sole focus on preserving and growing our clients' capital over the long term, rather than the pursuit of sales targets or the indiscriminate accumulation of funds under management. From the outset, our team has been guided by a paramount sense of responsibility towards the clients who have entrusted Platinum with their savings. This ethos means that we put our clients' interests first in everything we do.

Valuing integrity, independence and transparency

Independence and transparency are the core principles underpinning our approach to investing, product distribution, investor communications and all other aspects of our operations. After growing our business over 30 years, we have remained independent and unaffiliated with any other financial product manufacturer, financial adviser, dealer group or platform operator, other than through arm's length commercial arrangements. In this way we minimise the potential for conflicts of interest to arise. These principles are strongly embedded in our business practices and policies.

Platinum aspires to high standards of integrity and has in place robust policies and procedures aimed at preventing unlawful, unethical or improper conduct. Given the nature of our business, we are particularly mindful of the risks of insider trading and "front running" and have implemented our [Business Rules of Conduct & Personal Investing Rules](#) and [Securities Trading Policy](#), which all staff must comply with.

Focus on superior client service and communication

We continuously seek to improve the quality of our client service, including investing in technological infrastructure to better serve investor and adviser needs. Our public website offers enriched features, design and content (such as product comparison tools and a regular stream of articles and videos on various investment topics), as well as a secure site delivering enhanced functionality and improved security to clients.

Regular, meaningful communication with clients, generally via direct channels, is an essential feature of our business model. We view it as part of every asset manager's core duties to keep its clients abreast of performance and portfolio positioning.

In addition to periodic performance reporting and portfolio updates, we endeavour to share with investors and advisers our perspectives on the companies we invest in and on investment themes more broadly, by:

- supporting financial advisers with quality presentations from dedicated investment specialists and members of the investment team;
- holding annual in-house and livestream presentations for our direct investors and advisers;
- providing informative quarterly reports written by our portfolio managers;
- keeping investors updated on market trends and macroeconomic conditions and sharing our insights on key investment themes, through online publications across a range of mediums, including articles, videos and podcasts. See [The Journal](#); and
- publishing education-oriented materials covering topics such as the fundamental principles of investing, how to think about valuation and behavioural finance. See [Investment Fundamentals](#).

UN SDG PILLARS ALIGNMENT:



03 CORPORATE SUSTAINABILITY FOCUS AREAS: Governance, Advocacy & Transparency

Our investment specialists strengthen our link with the adviser community via their intimate knowledge of our investment methodology, how the investment team operates, and what the portfolio managers are thinking. They spend a lot of time visiting advisers, to help them stay informed about our investment approach, performance and outlook.

In addition:

- portfolio managers and other members of the investment team present to direct investors in six cities around Australia each year;
- our investment specialists regularly present to advisers (and their clients) throughout Australia and New Zealand; and
- our investor services team responds daily to telephone and online enquiries from our direct investors.

Given our large retail investor base, the investor roadshow is a particularly important tradition for both Platinum and our clients. It gives our direct investors an opportunity to personally meet with the portfolio managers who manage their money and to hear what they have to say about investing. Our clients have always embraced the occasion, and the event is equally meaningful for Platinum as these face-to-face meetings are a powerful reminder of the trust that our clients have placed in us and the weight of the undertaking that we have assumed.

Corporate Governance

We are committed to maintaining and promoting high standards of corporate governance as we consider this fundamental to the sustainability of our business.

Platinum seeks to promote a culture of risk awareness, accountability and responsiveness. Legal and regulatory compliance is imperative to the success of our business and we expect our directors and staff to act lawfully and ethically at all times. To reinforce our expectations, mandatory training for staff was conducted during 2024 and 2025 on topics such as anti-money laundering and sanctions, and information security and privacy.

As a public company listed on the Australian Securities Exchange (ASX), our governance arrangements are consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Our Board of directors and delegated Committees, periodically review Platinum's governance arrangements and practices to ensure they remain in line with our legal and regulatory requirements, industry expectations and our strategic business objectives.

More information on our corporate governance arrangements, including our Corporate Governance Statement and Appendix 4G is available [here](#).

Advocating for change and engaging with policymakers

Platinum is a member of the Financial Services Council ("FSC"), an industry body that represents funds management businesses in Australia, amongst others. Through our membership we participated in a number of FSC working groups. In particular, we were part of the FSC working group responsible for the FSC's submission to Treasury on their review of the regulatory framework for managed investment schemes.

Platinum's two listed investment companies Platinum Capital Limited and Platinum Asia Investments Limited, are both members of the Listed Investment Companies and Trust Association ("LICAT").

Cybersecurity

Losing our clients' trust is one of the greatest risks to the sustainability of an asset management business and therefore protecting client data and information is of utmost importance. Platinum prioritises the protection of its assets and data from cyber threats by seeking to align its cybersecurity practices to the NIST Cybersecurity Framework (NIST CSF) and continuing to invest in uplifting its cyber resilience.

Cybersecurity is fully integrated into the Platinum Risk Framework, with regular reporting on this area going to the Platinum Audit, Risk & Compliance Committee on a quarterly basis.



04 Appendix

► Proxy Voting



04 APPENDIX Proxy Voting

Proxy voting is a key stewardship tool available to fund managers. As per our [Proxy Voting Policy](#), Platinum views it as an important responsibility we carry out on behalf of, and in the best interests of our clients.

The following charts provide a summary of Platinum's proxy voting activity for the period from 1 July 2024 to 30 June 2025. This information is sourced from our proxy advisor, Glass Lewis' Viewpoint platform.

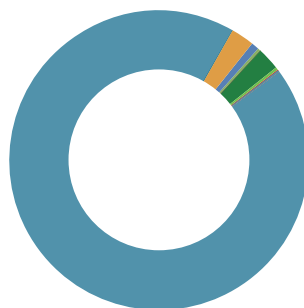
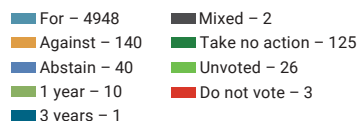
The categories most voted on include board related matters, audit/financials, compensation, capital management, and changes to company statutes.

Key

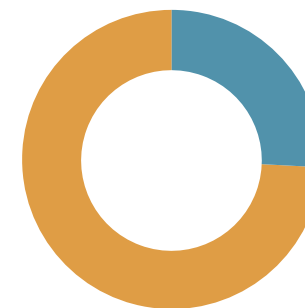
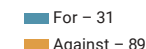
- 'Take No Action' refers to a deliberate decision by Platinum not to vote.
- '1 year' refers to proposals to extend term lengths or establish term limits for Board of Directors where shareholders had to choose the voting instructions as '1 year', '2 years', '3 years' rather than For or Against.
- 'Unvoted' includes where Platinum did not vote due to not meeting the deadline for voting.
- 'N/A' refers to proposals which Platinum was not allowed to vote on.

To ensure transparency of our voting activity, a detailed breakdown of our proxy votes conducted during the period 1 July 2024 to 30 June 2025 can be found [here](#).

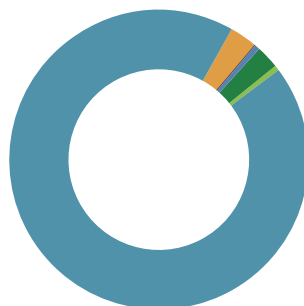
Management Proposals - Votes Cast



Shareholder Proposals - Votes Cast



Management Proposals - Votes versus Management



Shareholder Proposals - Votes versus Management

