

15 September 2025

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

**Platinum Capital Limited (ASX: PMC)**  
**2025 Annual Report**

Please see attached Platinum Capital Limited's 2025 Annual Report.

Release of market announcement authorised by  
Joanne Jefferies | Company Secretary

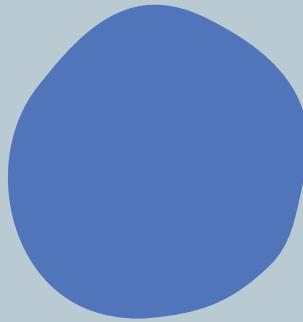
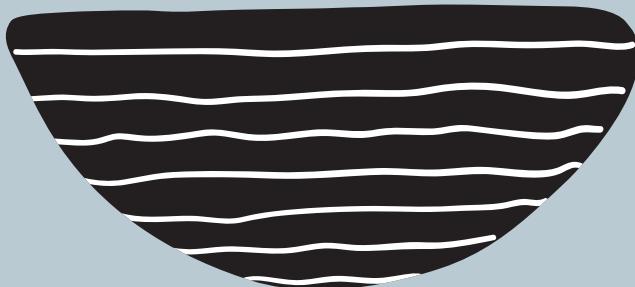
Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited  
Tel: 61 2 9255 7500  
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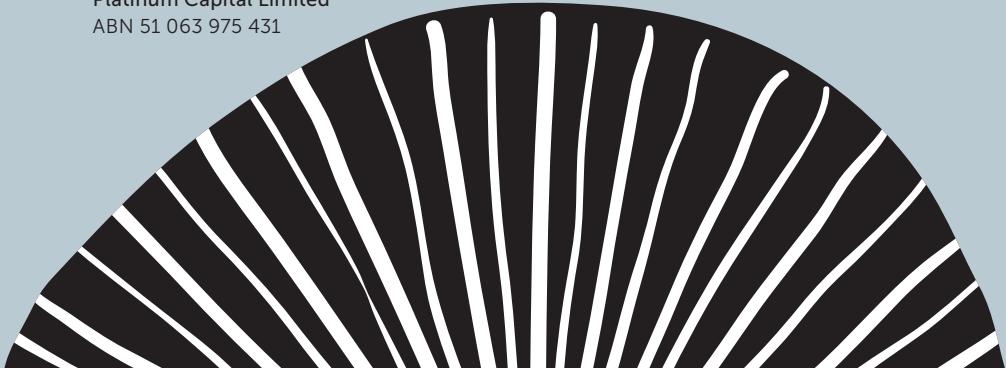


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# ANNUAL REPORT 2025



Platinum Capital Limited  
ABN 51 063 975 431



**Directors**

Margaret Towers

Ian Hunter

Richard Morath (resigned 18 June 2025)

Joanne Jefferies (appointed 18 June 2025)

Katrina Glendinning (appointed 5 August 2025)

(the "Directors")

**Company Secretary**

Joanne Jefferies

**Investment Manager**

Platinum Investment Management Limited (trading as Platinum Asset Management)

Platinum Investment Management Limited neither guarantees the repayment of capital nor the investment performance of Platinum Capital Limited (the "Company")

**Shareholder Liaison**

Elizabeth Norman

**Registered Office**

Level 8, 7 Macquarie Place

Sydney NSW 2000

Phone 1300 726 700 (Australia only)

Phone 0800 700 726 (New Zealand only)

Phone +61 2 9255 7500

**Share Registrar**

LMUFG Corporate Markets (AU) Limited

Liberty Place

Level 41, 161 Castlereagh Street

Sydney NSW 2000

Phone +61 2 8280 5000

**Auditor and Taxation Advisor**

PricewaterhouseCoopers

**Securities Exchange Listing**

Platinum Capital Limited

ASX code (ordinary shares): **PMC**

**Website**

[www.platinumcapital.com.au](http://www.platinumcapital.com.au)

**Corporate Governance Statement**

The Corporate Governance Statement can be viewed at

[www.platinum.com.au/media/Platinum/Default/pmc\\_corp\\_gov.pdf](http://www.platinum.com.au/media/Platinum/Default/pmc_corp_gov.pdf)

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# CHAIRPERSON'S REPORT 2025

## SUMMARY

Platinum Capital Limited's ("PMC" or the "Company") net profit after tax was \$9.7 million (2024: \$12.8 million) and delivered an investment return of 3.4% for the year ended 30 June 2025.

The Scheme Implementation Deed was signed in October 2024 to provide shareholders with an opportunity to close the persistent share price discount to NTA.

Platinum Asset Management Limited ("Platinum" or "PIML") oversaw the change in its investment team structure and processes with Ted Alexander leading the portfolio management of the Company's portfolio from early March 2025.

## INVESTMENT PERFORMANCE

As mentioned, for the 12 months to 30 June 2025, the Company delivered a pre-tax net tangible asset return of 3.4%.<sup>1</sup> This is compared to the return for the MSCI All Country World Net Index in A\$ terms ("MSCI index"), which delivered a return of 18.4% for the same period.

The Company's top contribution investments were primarily as follows: St James's Place, Cameco Corp, Tencent Holdings, Beazley PLC and Taiwan Semiconductor. Counterbalancing this there was weakness in Samsung Electronics, Wizz Air Holdings Plc, Minebea Co, Microchip Technology and Schlumberger. The Company's average net invested position was 79% reflecting cautious positioning during a year punctuated with stubborn inflation and rising interest rates.

Since inception (29 June 1994) to 30 June 2025, the Company's annualised compound return (measured by the Company's pre-tax NTA) was 10.6% per annum, compared with an annualised compound return of 8.3% per annum for the MSCI index for the same period.

In the June 2025 quarterly and monthly updates the Investment Manager commented that:

**"Our role in client portfolios is to offer access to investments beyond US mega tech stocks and we provide substantial exposures to Europe, Asia and China... We believe there is an elevated chance of crisis in the US stock markets. In the short term they face the expiration of the tariff pause and simmering Middle East conflict... Our analysts have identified opportunities to profit from value stocks outside the best-known themes, augmented by protective shorts and cash management."**

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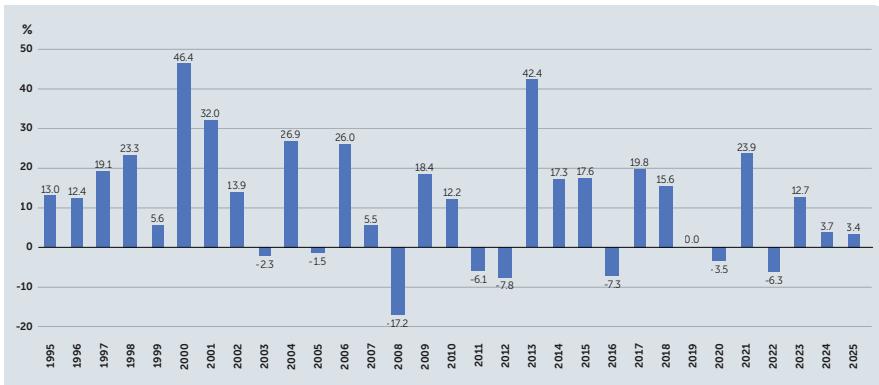
<sup>1</sup> Measured by its pre-tax net tangible assets ("pre-tax NTA"), which represents the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows and assuming the reinvestment of all dividends.

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A summary of the Company's annual pre-tax NTA returns to 30 June since inception (29 June 1994), is shown in the graph below.

PMC's Annual Pre-Tax NTA Investment Returns Year to 30 June 2025 (%)



Source: Platinum Investment Management Limited (PMC returns).

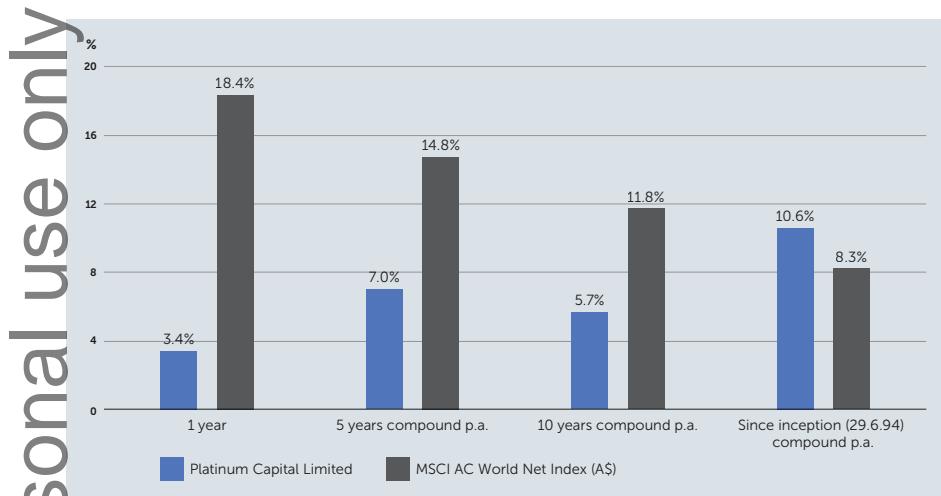
PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PMC's returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**

# CHAIRPERSON'S REPORT 2025

## CONTINUED

A summary of the Company's annualised compound returns as compared to the MSCI index over the 1-year, 5-year and 10-year periods and since inception, each to 30 June 2025, is shown in the graph below.

**PMC'S Pre-Tax NTA Return (%) versus MSCI Index Return, to 30 June 2025 (%)**



Source: Platinum Investment Management Limited (PMC returns) and FactSet Research Systems (MSCI Index returns). PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PMC returns have not been calculated using the Company's share price.

**Past performance is not a reliable indicator of future performance.**

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The Company's shares continue to trade at a discount to pre-tax NTA. Total Shareholder Return, including franking credits, is 0.5% for the year ended 30 June 2025.

	1 YEAR (%)	5 YEARS (% P.A.)	10 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
Pre-tax NTA return	3.4	7.0	5.7	10.6
Total Shareholder Return (TSR)	0.5	8.0	4.3	9.4

Source: Platinum Investment Management Limited. Both returns assume the reinvestment of dividends. The Total Shareholder Return is calculated using share price movements and dividends paid assuming shareholders obtain the full benefit of franking credits. **Past performance is not a reliable indicator of future performance.**

The Directors consider it appropriate to include franking credits in the TSR when comparing TSR to pre-tax NTA returns.

#### STATUTORY ACCOUNTS

For the financial year ended 30 June 2025, the Company made a statutory pre-tax operating profit of \$13.9 million and a post-tax operating profit of \$9.7 million.

The Board maintains that a more appropriate measure of the Company's performance is the percentage change in its pre-tax NTA. On this measure, the Company's return was 3.4% for the 12 months to 30 June 2025.

To keep shareholders fully informed, PMC releases weekly and monthly calculations of its net tangible asset backing per share to the ASX. Platinum publishes monthly investment performance updates and quarterly investment reports to shareholders.

#### STRATEGIC REVIEW

On 24 July 2024 the Board announced that it had concluded the strategic review it had commenced on 24 April 2024 to find a solution to the persistent discount to NTA and the Board agreed to pursue a Scheme of Arrangement ("Scheme") with the Platinum International Fund Complex ETF (ASX:PIXX) ("PIXX") (formerly Platinum International Fund (Quoted Managed Hedge Fund)).

The Scheme Implementation Deed (SID) was executed on 2 October 2024.

# CHAIRPERSON'S REPORT 2025

## CONTINUED

### DIVIDENDS

The Directors determined to pay a 2025 fully franked final ordinary dividend of 3 cents per share (\$8,900,359) on 20 August 2025 with a record date of 1 September 2025 and payable to shareholders on 22 September 2025, out of the dividend profit reserve. The total dividend amount is estimated based on the number of shares on issue as at 30 June 2025. The dividend will be fully franked at a company tax rate of 30%. Together with the interim dividend of 3 cents per share that was paid during the year, this represents a grossed-up dividend yield of 6.5% based on the 30 June 2025 closing share price.

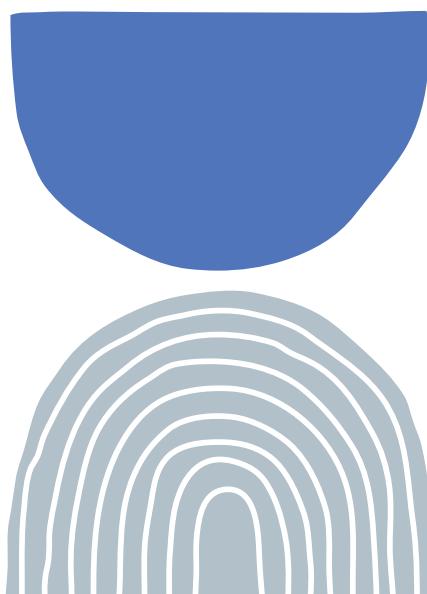
The Dividend Reinvestment Plan ("DRP") was suspended by the Directors on 16 July 2025 and re-instated on 20 August 2025.

### OTHER CORPORATE GOVERNANCE MATTERS

The Board continued to monitor the performance of Platinum and its adherence to the investment management and administration agreements with the full and transparent co-operation of Platinum's management team. The Company's Audit, Risk and Compliance Committee ("ARCC") reviewed and recommended to the Board the approval of the full-year and half-year statutory accounts and reports, continued to review the Company's risk management framework, and received regular reporting from Platinum's management team on compliance and risk management matters and the impact of changes to the legal and regulatory environment affecting the Company.

Accordingly, I am confident in the integrity and reporting of the Company's financial results to shareholders.

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### **FUTURE DIRECTIONS**

At the time of signing this Chairperson's report, the Company is at a crossroads in its 31 year history.

The Directors determined that there would be insufficient voter turnout to achieve a 75% majority to proceed with the shareholder vote on the Scheme.

An on market Buy Back authority was granted to the Board for up to 50% of the Company's share capital, for those shareholders who wish to exit their holding. The approved Buy Back facility will be limited to 20% of issued share capital until the Extraordinary General Meeting ("EGM") to nominate new directors is held.

The Board will commence the Buy Back after the Board has determined the final dividend.

At the EGM, currently planned to be held by 3 October 2025, shareholders will vote on the appointment of the three nominated directors proposed by L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd) and the three nominated directors proposed by Wilson Asset Management ("WAM"). Each of these fund managers have put forward non-binding indicative investment management agreement (IMA) proposals to replace PIML and manage the portfolio in accordance with their IMA for the Company. Shareholders may still manage to exit at a price close to NTA via the Buy Back and/or an improvement in the discount due to strong investment performance. Subject to the minimum number of Directors being appointed at the EGM, Mr Ian Hunter and I intend to resign from the Board. Both L1 Capital and WAM have signalled that Mr Hunter and I could remain, if that was our decision.

The new Board will evaluate the new IMA proposals, once elected, and shareholders will have the opportunity to vote on the Board's recommendation at the Company's Annual General Meeting.

**On a related note, and again an historic moment, the Company's Investment Manager, PIML's ultimate parent company Platinum Asset Management Limited (PTM), will be convening a shareholders meeting on 22 September 2025 to seek shareholder approval for the merger of PTM with First Maven Pty Ltd, the ultimate parent company of L1 Capital.**

## CHAIRPERSON'S REPORT 2025

### CONTINUED

#### ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of Platinum Capital Limited will be convened after the release of these financial statements. Details of the date and how to join the meeting will be included in the AGM notice.

#### FINALLY

On behalf of the Board, I wish to express our appreciation of the work done by Ted Alexander, Andrew Clifford and Clay Smolinski, as well as the broader investment and administration teams at Platinum.

This has been a demanding year for the Board and the Platinum group of companies.

On behalf of the Platinum Capital Limited Board, I would like to thank shareholders for their continuing support.

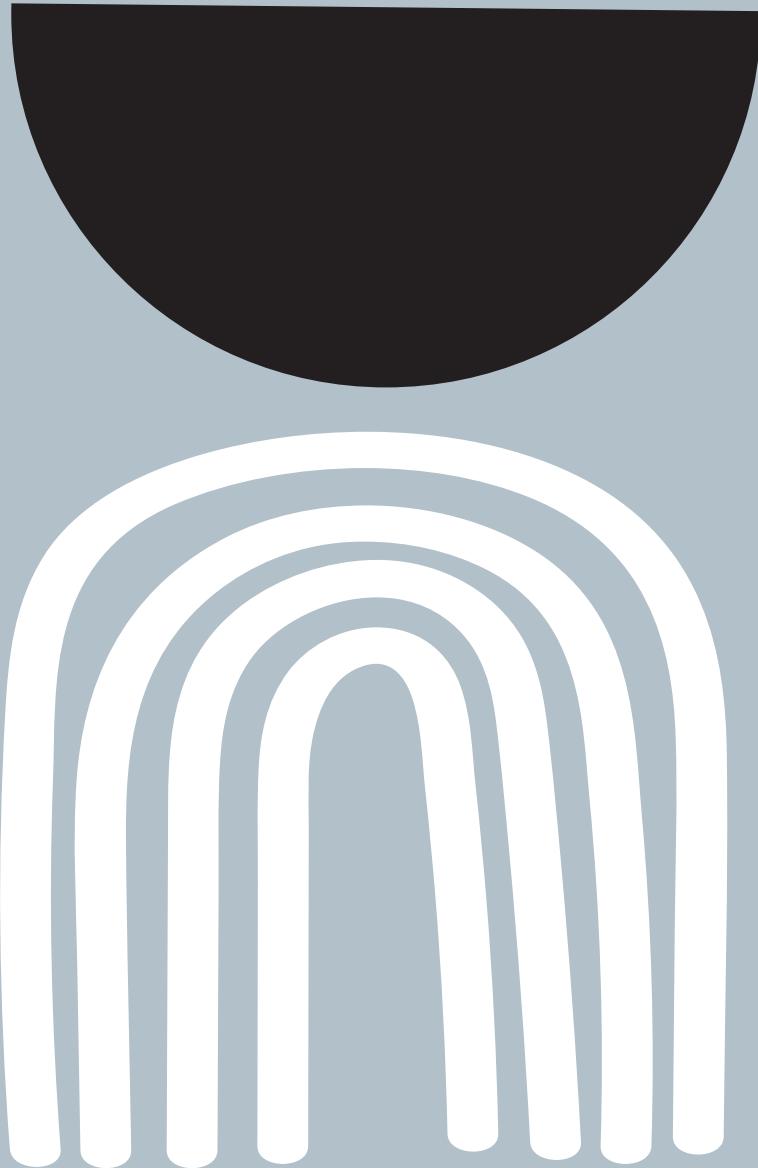
  
MARGARET TOWERS

Chairperson

25 August 2025

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## FINANCIAL INFORMATION SUMMARY

30 JUNE 2025

12-month performance  
(based on Pre-Tax NTA)<sup>i</sup>**3.4%**Final fully franked  
dividend**3cps**Gross  
dividend yield<sup>ii</sup>**6.5%**

Inception date

**29 June 1994**

Market capitalisation

**\$393.1m**

Share price

**\$1.33**

Shares on issue

**296,678,367**

Net Tangible Assets (pre-tax) per share

**\$1.5151**

Net Tangible Assets (post-tax) per share

**\$1.4832**

Net assets

**\$440.0m**Fully franked dividend capacity<sup>iii</sup>**2.59cps**

i. The pre-tax NTA return is calculated after the deduction of fees and expenses, adjusted for corporate taxes paid, and any capital flows and assumes the reinvestment of dividends.

ii. Gross dividend yield is based on the 2025 interim dividend of 3 cents per share plus the 2025 final dividend of 3 cents per share both grossed up for franking credits and the closing share price as at 30 June 2025.

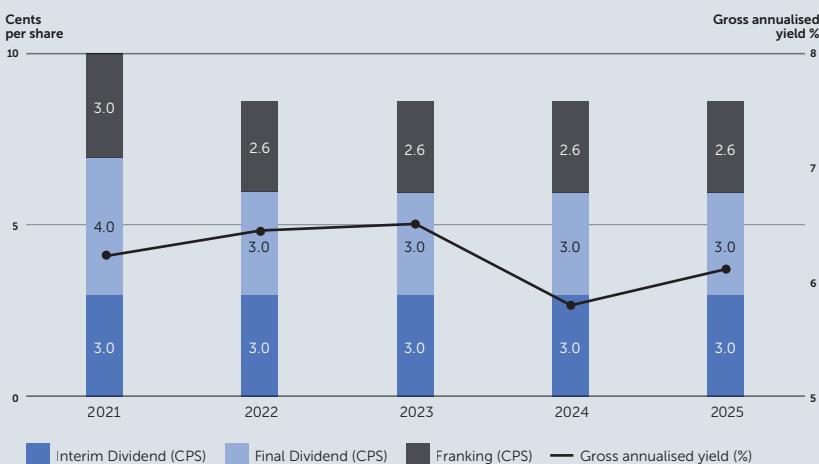
iii. This is the maximum fully-franked dividend that can be paid based on the franking credit balance and shares on issue as at 30 June 2025 after adjusting for the 2025 tax payable. Further franking was crystallised post 30 June 2025.

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### PMC's Pre-Tax NTA Return<sup>i</sup> versus MSCI AC World Net Index (%)

	1 year	5 years	10 years	Since inception
PMC	<b>3.4%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>10.6%</b>
MSCI	<b>18.4%</b>	<b>14.8%</b>	<b>11.8%</b>	<b>8.3%</b>

### 5-Year Dividend History



Source: Platinum Investment Management Limited (PMC returns) and FactSet (MSCI returns). Returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**

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# INVESTMENT STRUCTURE, OBJECTIVES AND METHODOLOGY

## INVESTMENT STRUCTURE

Platinum Capital Limited (the "Company") is a listed investment company ("LIC") whose shares are listed on the Australian Securities Exchange ("ASX") and traded in the same way as other listed shares. Being a LIC, the Company:

- is closed-ended which means that the underlying portfolio can be managed without concern for fluctuating cash flows;
- is taxed at source and can therefore distribute available profits to shareholders in the form of dividends, usually fully franked (depending on the availability of franking credits); and
- has established a dividend profit reserve which creates the opportunity for the smoothing of dividends from year to year, at the discretion of the Board.

Shares in the Company can trade at a premium or discount to their net tangible asset backing per share ("NTA"), which is calculated and announced to the ASX weekly and monthly.

The Company delegates its investment management and administration functions to Platinum Investment Management Limited (trading as Platinum Asset Management) (the "Investment Manager") which employs a team of experienced investment professionals and administration personnel to perform those services. The Company and the Investment Manager are separate legal entities.

## INVESTMENT OBJECTIVE

The investment objective of the Company is to provide capital growth over the long term by investing in companies worldwide which the Investment Manager perceives to be undervalued by the market.

## INVESTMENT METHODOLOGY

The Investment Manager's investment approach is index-agnostic and seeks to identify and take advantage of opportunities created by anomalies between a company's share price and its intrinsic value. Transitory events can have a disproportionate effect on the share prices of companies, either positive or negative, and hence there is a tendency for share prices to deviate significantly at times from their inherent value.

For a more detailed discussion of the Investment Manager's methodology and processes we encourage you to visit the Investment Manager's website at [www.platinumcapital.com.au](http://www.platinumcapital.com.au).

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### MANAGING CURRENCY EXPOSURES

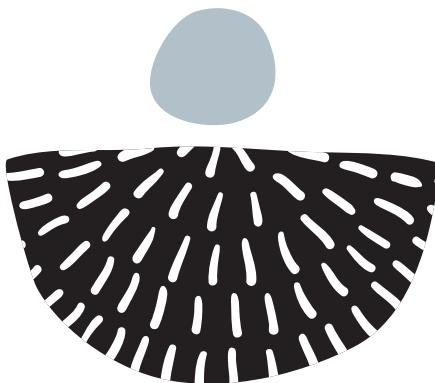
International equity investments create an exposure to foreign currency fluctuations. Consequently, part of the Company's investment strategy is to assess the potential returns and risks created by currency exposures and to seek to maximise the return as reported in Australian dollars. To this end the Investment Manager uses foreign currency forward contracts, currency swaps, non-deliverable forwards and currency options, as well as spot foreign exchange transactions to actively manage currency exposures.

### STRATEGIES AIMED AT CONTAINING LOSSES AND DELIVERING SOLID ABSOLUTE RETURNS

While the Company's primary objective is to generate capital growth over the long term, the Investment Manager also seeks to mitigate the risk of significant capital losses by employing a range of strategies which include adjusting cash levels, deploying funds from overvalued to undervalued stocks and short selling (usually through equity derivatives).

The Investment Manager has historically endeavoured to maintain an effective cash level of between 15% and 30% of the portfolio value. In the event of a significant downturn, cash not only acts as a valuable cushion but also provides additional liquidity to take advantage of opportunities as they arise.

Timing the implementation of these strategies, however, is challenging and though the rewards can be gratifying, patience is often required. The nature of markets means it can take time for inappropriately valued geographical regions, industry sectors or individual stocks to become more widely recognised and for prices to revert closer to their inherent values.



## OUR JOURNAL

You can find a range of thought-provoking investment ideas, articles and videos in *The Journal* section of Platinum's website at [www.platinum.com.au](http://www.platinum.com.au).

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≡ ARTICLE

### Japanese shares: riding on the shoulders of giants

Which elite companies are driving the returns of the Japanese sharemarket?



≡ ARTICLE

### Idexx: All creatures great and small and profitable

We explain the investment case for Idexx, a company that thrives because we love our pets.



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### Korea: the new industrial revolutionary?

Korea's complex economy is ideally suited to a world reshaped by AI and changing geopolitics.



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## Is Apple ready for the next platform shift?

Apple has been a winner for both consumers and investors. Could that be about to change?



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## Don't stand in the way of Unstoppable Forces

What are the two economic and geostrategic factors most likely to drive long-term returns?



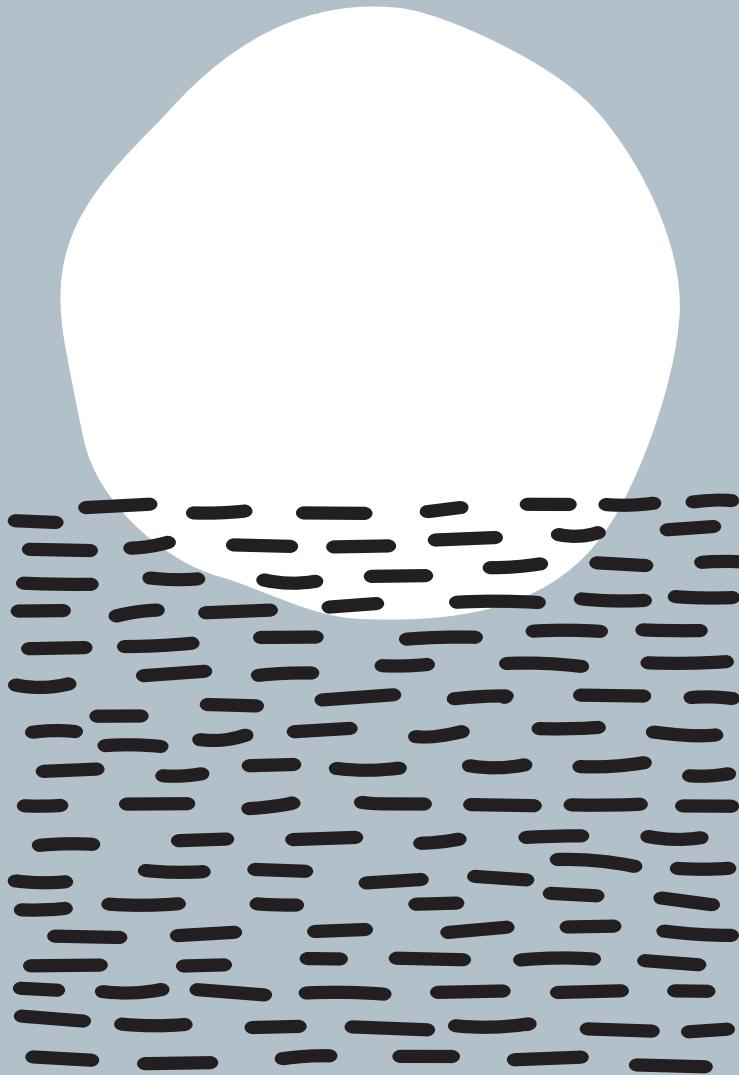
≡ ARTICLE

## Investing in moderation – how alcohol companies adapt to a drier world

The best drinks businesses are highly adaptable. That can make them better investments.



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# FINANCIAL STATEMENTS 2025

PLATINUM CAPITAL LIMITED

## **General Information**

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2025. The Directors have the power to amend and reissue the financial statements.

## SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 19 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	949
1,001 to 5,000	1,288
5,001 to 10,000	1,189
10,001 to 100,000	3,608
100,001 and over	291
<b>Total</b>	<b>7,325</b>
Holding less than a marketable parcel (of \$500)	616

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## Twenty Largest Shareholders

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

	ORDINARY SHARES NUMBER HELD	% OF TOTAL SHARES ISSUED
First Maven Pty Ltd	35,511,400	11.97
Sysha Pty Ltd	13,000,000	4.38
Sylverly Pty Ltd*	8,498,211	2.86
Cantone No 2 Pty Ltd*	8,498,211	2.86
BNP Paribas Nominees Pty Ltd	6,466,814	2.18
Citicorp Nominees Pty Limited	6,070,660	2.05
HSBC Custody Nominees (Australia) Limited	5,554,368	1.87
Netwealth Investments Limited	5,110,364	1.72
LEKK Pty Ltd	4,000,000	1.35
Morgan Stanley Australia Securities (Nominee) Pty Limited	2,531,919	0.85
IOOF Investment Services Limited	2,512,484	0.85
Intech Solutions Pty Ltd	2,180,000	0.73
Jorlyn Pty Ltd	1,900,000	0.64
Netwealth Investments Limited	1,770,769	0.60
Mr William Kerr Neilson	1,745,254	0.59
Mad Ant Pty Ltd	1,694,406	0.57
HSBC Custody Nominees (Australia) Limited-GSI EDA	1,629,434	0.55
Washington H Soul Pattinson And Company Limited	1,411,743	0.48
BNP Paribas Nominees Pty Ltd	1,123,593	0.38
Mr Raymond Ireson	1,001,071	0.34
	112,210,701	37.82

\* First Maven Pty Ltd associated entities.

# SHAREHOLDER INFORMATION

## CONTINUED

### Substantial Shareholders

The substantial shareholders in the Company's register of substantial shareholders as at 19 August 2025 are listed below:

	ORDINARY SHARES NUMBER HELD	% OF TOTAL SHARES ISSUED
First Maven Pty Ltd and associated entities*	57,105,438	19.25

\* Refer to ASX announcements issued on 5 June 2025, 8 August 2025 and 19 August 2025 detailing First Maven Pty Ltd associated entities.

### Voting Rights

#### Ordinary shares

Every shareholder is entitled to one vote and upon a poll each share shall have one vote.

### 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

Ordinary shares trade ex-dividend	29 August 2025
Record date (books close) for dividend	1 September 2025
Dividend payment date	22 September 2025

These dates are indicative and are subject to change.

### Notice of Annual General Meeting ("AGM")

The Annual General Meeting ("AGM") of Platinum Capital Limited will be convened after the release of these financial statements. Details of the date and how to join 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](mailto:invest@platinum.com.au).

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## DIRECTORS' REPORT

In respect of the year ended 30 June 2025, the Directors of Platinum Capital Limited ("The Company") submit the following report prepared in accordance with a resolution of the Directors.

### Directors

The following persons were Directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

Margaret Towers – Chairperson and Independent Non-Executive Director

Ian Hunter – Independent Non-Executive Director

Richard Morath – Independent Non-Executive Director (resigned 18 June 2025)

Joanne Jefferies – Director (appointed 18 June 2025)

Katrina Glendinning – Independent Non-Executive Director (appointed 5 August 2025)

### Principal Activities

The Company is a listed investment company established to provide capital growth over the long term by investing in companies worldwide which the Investment Manager perceives to be undervalued by the market.

### Operating and Financial Review

For the 12 months to 30 June 2025, the net profit before income tax was \$13,859,000 (2024: profit of \$18,270,000) and net profit after income tax was \$9,703,000 (2024: profit of \$12,797,000).

For the 12 months to 30 June 2025, the Company delivered a return of 3.4%<sup>1</sup> (measured by its pre-tax NTA) compared to a return of 18.4% for the MSCI All Country World Net Index in A\$ terms<sup>2</sup> ("MSCI index"). The Company's investment weighting towards US technology stocks was significantly lower than the MSCI index.

The Directors consider that the pre-tax net tangible asset backing per share, after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assuming the reinvestment of dividends ("pre-tax NTA"), is a better measure of performance of the Company than its reported profits or losses. This is because the pre-tax NTA is the most accurate way to assess the investment performance of the Company's investment portfolio.

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- 1 Source: Platinum Investment Management Limited (Company returns) and FactSet Research Systems (MSCI returns). Returns have not been calculated using the Company's share price. **Past performance is not a reliable indicator of future performance.**
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## DIRECTORS' REPORT

### CONTINUED

For the 12 months to 30 June 2025 the Company's pre-tax NTA decreased from \$1.53 to \$1.51. The decrease includes 6 cents per share in dividends during the financial year.

On 3 March 2025, Ted Alexander joined Platinum Investment Management Limited ("Platinum") and assumed the Portfolio Manager responsibilities from Andrew Clifford and Clay Smolinski for Platinum's global strategies.

In the June 2025 quarterly and monthly updates the Investment Manager commented that:

*"Our role in client portfolios is to offer access to investments beyond US mega tech stocks and we provide substantial exposures to Europe, Asia and China... We believe there is an elevated chance of crisis in the US stock markets. In the short term they face the expiration of the tariff pause and simmering Middle East conflict... Our analysts have identified opportunities to profit from value stocks outside the best-known themes, augmented by protective shorts and cash management."*

For more information and the Company's most recent results please refer to:  
[www.platinumcapital.com.au](http://www.platinumcapital.com.au).

#### Strategic Review

On 24 July 2024 the Board announced that it had concluded the strategic review it had commenced on 24 April 2024 to find a solution to the persistent discount to NTA and the Board agreed to pursue a Scheme of Arrangement ("Scheme") with the Platinum International Fund Complex ETF (ASX:PIXX) ("PIXX") (formerly "Platinum International Fund (Quoted Managed Hedge Fund)").

The Scheme Implementation Deed (SID) was executed on 2 October 2024.

#### Capital Management

The Company's capital management policy is to smooth ordinary dividends over time and, where possible, retain a reasonable level of franking credits to enable payment of fully franked ordinary dividends in the future. The Company does not believe that it is in the Company's or shareholders' interests to pay unfranked ordinary dividends resulting in a tax liability in the shareholders' hands and reduced investment capacity for the Company to generate future returns.

#### Dividends

The Directors determined to pay 2025 fully franked final ordinary dividend of 3 cents per share (\$8,900,359) on 20 August 2025 with a record date of 1 September 2025 and payable to shareholders on 22 September 2025, out of the dividend profit reserve. The total dividend amount is estimated based on the number of shares on issue as at 30 June 2025. The dividend will be fully franked at a company tax rate of 30%. Together with the interim dividend of 3 cents per share that was paid during the year, this represents a grossed-up dividend yield of 6.5% based on the 30 June 2025 closing share price.

The Dividend Reinvestment Plan ("DRP") was suspended by the Directors on 16 July 2025 and re-instated on 20 August 2025.

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### **Matters Subsequent to the End of the Financial Year**

On 8 July 2025, the ultimate parent entity of the Investment Manager, Platinum Asset Management Limited (ASX:PTM) ("PTM") 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 PTM and L1 Capital ("Merger"). The PTM shareholders meeting to vote on the proposed Merger has been convened on 22 September 2025.

On 11 July 2025 the Scheme Booklet, in accordance with the Scheme Implementation Deed, was released to Shareholder and on this same date, the Company announced a notice of meeting to seek approval for an on market buy back ("Buy-back") of up to 50% of the issued share capital if the Scheme did not proceed. The general meeting was convened for 12 August 2025 to vote on the Buy-back.

Ms Katrina Glendinning was appointed to the Board on 5 August 2025 as an Independent Non-Executive Director.

On 5 August 2025, the Board received an indicative proposal from L1 Capital and a requisition to call an extraordinary general meeting ("EGM") to seek the appointment of three L1 Capital nominated non-executive directors. On the same date the Board announced that it had determined to withdraw the proposed Scheme with PIXX, and, if the Buy-back were to be approved by shareholders, the Company would limit the Buy-back at up to 20% of the issued share capital, in the period prior to the EGM.

At the general meeting on 12 August 2025, the shareholders voted in favour of the Buy-back.

On 12 August 2025, the Board announced it had received a requisition from Wilson Asset Management ("WAM") for three additional non-executive director nominations to stand at the EGM for shareholder approval.

On 14 August 2025, the Board announced that it had received a non-binding indicative proposal from WAM.

The EGM is expected to be convened by 3 October 2025. Subject to the minimum number of Directors being appointed at the EGM, Ms Margaret Towers and Mr Ian Hunter intend to resign from the Board.

The Board in place following the EGM will assess indicative proposals received by the Company to terminate the existing management agreement with the Investment Manager, and for the Company to enter into a new management agreement with either L1 Capital or WAM.

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

# DIRECTORS' REPORT

## CONTINUED

### Environment, Social & Governance ("ESG") Reporting

Shareholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report, which is available at [www.platinum.com.au/stewardship](http://www.platinum.com.au/stewardship).

For further information on the Investment Manager's approach to ESG refer to the Investment Manager's website at [www.platinum.com.au/stewardship](http://www.platinum.com.au/stewardship).

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

### Managing Tax Risk

The Company has established a Tax Risk Management and Governance Policy which ensures an adequate framework is in place to allow for the effective management of tax risks in an appropriate and consistent manner. The policy describes the Company's approach to managing tax risk including key responsibilities, key controls and reporting mechanisms.

### Information on Directors

#### **Margaret Towers** CA, GAICD

Ms Towers was appointed as an Independent Non-Executive Director on 31 March 2018.

Ms Towers is the Board Chair and also serves as a member of the Audit, Risk and Compliance Committee.

Ms Towers has over 35 years' experience operating at board and senior management levels within the wealth management and investment banking sectors of the Australian financial services industry.

Ms Towers is a Non-Executive Director of Platinum Capital Limited. Ms Towers was previously a Non-Executive Director of Platinum Asset Management Limited (serving on its Audit, Risk & Compliance Committee and Nomination & Remuneration Committee) and IMB Limited (Serving as Chair and member of IMB's Risk Committee, Audit Committee and Financial Planning Committee).

#### **Ian Hunter** BA, LLB, MBA

Mr Hunter was appointed as an Independent Non-Executive Director on 9 September 2021 and served as a member of the Audit, Risk and Compliance Committee until he assumed the Chair of the Audit, Risk and Compliance Committee effective 18 June 2025.

Mr Hunter has over 40 years' experience in finance and the investment industry having held several roles in corporate finance and equity capital markets at international banks.

Mr Hunter is a Non-Executive Director of Platinum Capital Limited and was previously a Non-Executive Director of several other listed companies.

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**Richard Morath** BA, FIAA

Mr Morath was appointed as an Independent Non-Executive Director on 27 March 2009 and was Chair of the Audit, Risk & Compliance Committee until his resignation on 18 June 2025.

Mr Morath has over 40 years' experience in life insurance, funds management, banking and financial planning.

Mr Morath resigned from the Board of Directors on 18 June 2025.

**Joanne Jefferies** BCOM, LLB, GAICD

Ms Jefferies was appointed Platinum's General Counsel and Group Company Secretary on 17 October 2016. Ms Jefferies was appointed as a Director of Platinum Asia Investments Limited and Platinum Capital Limited on 18 June 2025. She also serves as the Company Secretary for Platinum Asset Management Limited and a number of its subsidiary entities, including 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 England and across Asia Pacific.

Ms Jefferies was previously a Director of Platinum World Portfolios PLC and a Non-Executive Director of Australian Pain Management Association Limited.

**Katrina Glendinning** B.EC, CA, GAICD

Ms Glendinning was appointed as an Independent Non-Executive Director on 5 August 2025 and serves as a member of the Audit, Risk and Compliance Committee.

Ms Glendinning brings over 35 years' experience in financial services, funds management, listed investment vehicles, portfolio oversight and governance.

Ms Glendinning is a Non-Executive Director of Platinum Capital Limited. Ms Glendinning is a Non-Executive Director of Capital Prudential Pty Limited and Chair of the Audit, Risk and Compliance Committee, a Non-Executive Director of PieLAB Council Capital Fund Pty Limited, and a member of the Finance, Audit and Risk Committee of Surfing Australia.

Ms Glendinning was previously the Chief Financial Officer of Pengana Capital Group and an Executive Vice President at BT Financial Group.

# DIRECTORS' REPORT

## CONTINUED

### Meetings of Directors

The number of meetings of the Company's Board of Directors (the "Board") and Audit, Risk and Compliance Committee held during the year ended 30 June 2025 and the number of meetings attended by each Director/Committee member were:

	BOARD MEETINGS ATTENDED/HELD	AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS ATTENDED/HELD
Margaret Towers	26/26	6/6
Ian Hunter	26/26	6/6
Richard Morath (resigned 18 June 2025)	24/24	6/6
Joanne Jefferies (appointed 18 June 2025)	2/2	N/A
Katrina Glendinning (appointed 5 August 2025)	–	–

The Audit, Risk and Compliance Committee meet prior to the formal adoption of the interim and annual financial statements, in order to carry out a detailed review of the financial statements.

Directors' remuneration is detailed further in the Remuneration Report.

### Indemnity and Insurance of Directors or Officers

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

### Indemnity and Insurance of Auditor

The Company has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor in relation to the conduct of the audit. During the year the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

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### **Non-Audit Services**

Details of the amounts paid or payable to the auditor for audit and other (non-audit) services provided during the year by the auditor are outlined in Note 17 to the financial statements.

The Directors are of the opinion that the services as disclosed in Note 17 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 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.

The Directors are satisfied that the provision of non-audit services during the 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*.

### **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 this instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

### **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 32.

### **Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*. In accordance with section 324DAA of the *Corporations Act 2001*, the Group's lead auditor and review auditor must be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

# DIRECTORS' REPORT

## CONTINUED

### Remuneration Report (audited)

#### Executive Summary

- The Company had four key management personnel ("KMP") during the financial year, being the Directors of the Company.
- The aggregate annual remuneration paid by the Company to the Chairperson during the financial year was \$55,750 (including superannuation).
- The Company does not pay bonuses to any of its Directors.

#### Introduction

The Directors of Platinum Capital Limited present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 30 June 2025.

The information provided in this Remuneration Report forms part of the Directors' Report and has been audited by the Company's auditor, PricewaterhouseCoopers, as required by section 308 of the *Corporations Act 2001*.

#### Key Management Personnel ("KMP")

For the purposes of this report the KMP of the Company in office during the financial year were:

NAME	POSITION
Margaret Towers	Chairperson and Independent Non-Executive Director
Ian Hunter	Independent Non-Executive Director
Richard Morath	Independent Non-Executive Director (resigned 18 June 2025)
Joanne Jefferies	Director (appointed 18 June 2025)
Katrina Glendinning	Independent Non-Executive Director (appointed 5 August 2025)

#### Shareholders' Approval of the 2024 Remuneration Report

A 25% or higher "no" vote on the remuneration report at an AGM triggers a reporting obligation on a listed company to explain in its next annual report how concerns are being addressed.

The Company received 91.03% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

#### Principles, Policy and Components of Non-Executive Directors' Remuneration

The Constitution of the Company requires approval by shareholders at a general meeting of a maximum amount of remuneration to be paid to the Non-Executive Directors. The maximum aggregate remuneration that can be paid to the Non-Executive Directors, which was approved by shareholders at the 2005 Annual General Meeting, is \$350,000 per annum (including superannuation).

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Remuneration paid to the Directors is designed to ensure that the Company can attract and retain suitably qualified and experienced directors.

It is the policy of the Board to remunerate at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Non-Executive Directors received a fixed fee and mandatory superannuation. Directors do not receive performance-based or earnings-based remuneration and are not eligible to participate in any equity-based incentive plans.

The remuneration of the Non-Executive Directors is reviewed annually by the Board and is set at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Independent professional advice may be sought. No other retirement benefits (other than mandatory superannuation) are provided to the Non-Executive Directors. Any Non-Executive Director may retire or resign from the Board, or be removed by a resolution of shareholders.

#### Remuneration for Directors

The table below presents amounts received by independent the Directors.

NAME	CASH SALARY \$	SUPER- ANNUATION \$	SHORT-TERM INCENTIVES \$	LONG-TERM INCENTIVES \$	TOTALS \$
<b>Margaret Towers</b>					
FY 2025	50,000	5,750	–	–	55,750
FY 2024	50,000	5,500	–	–	55,500
<b>Ian Hunter</b>					
FY 2025	40,000	4,600	–	–	44,600
FY 2024	40,000	4,400	–	–	44,400
<b>Richard Morath*</b>					
FY 2025	38,667	4,600	–	–	43,267
FY 2024	40,000	4,400	–	–	44,400
<b>Joanne Jefferies**</b>					
FY 2025	–	–	–	–	–
FY 2024	–	–	–	–	–
<b>Total Remuneration</b>					
FY 2025	128,667	14,950	–	–	143,617
FY 2024	130,000	14,300	–	–	144,300

\* Richard Morath resigned from the Board on 18 June 2025.

\*\* Joanne Jefferies is an employee of the Investment Manager and is not remunerated by the Company for her role as a Director.

Katrina Glendinning was appointed on 5 August 2025.

# DIRECTORS' REPORT

## CONTINUED

### Remuneration Report (audited) – continued

#### Employment Arrangements of KMP

The Directors are the Company's KMP. The key aspects of the Directors' contracts are as follows:

- Remuneration and other terms of service for Directors are formalised in letters of appointment that all Directors have signed.
- All contracts with Directors include the components of remuneration that are to be paid to KMP and provide for annual review, but do not prescribe how remuneration levels are to be modified from year to year.
- The tenure of the Directors is subject to approval by shareholders at every third AGM or other general meeting convened for the purposes of election of Directors.
- In the event of termination, all KMP are only entitled to receive their statutory entitlements.
- Directors may resign by written notice to the Chair and where circumstances permit, it is desirable that reasonable notice of an intention to resign is given to assist the Board in succession planning.

#### Remuneration of the Directors and Company Performance

	2025	2024	2023	2022	2021
Total net investment income/(loss) (\$'000)	<b>21,477</b>	25,105	60,623	(20,776)	103,952
Expenses (\$'000)	<b>(7,618)</b>	(6,836)	(6,500)	(6,981)	(6,671)
Net profit/(loss) after tax (\$'000)	<b>9,703</b>	12,797	37,881	(19,425)	68,272
Earnings per share (cents per share)	<b>3.28</b>	4.33	12.85	(6.63)	23.43
Dividends (cents per share)	<b>6.0</b>	6.0	6.0	6.0	7.0
Net Tangible Asset backing (pre-tax) (30 June) (\$ per share)	<b>1.5108</b>	1.5337	1.5503	1.4695	1.6773
Closing share price (30 June) (\$)	<b>1.35</b>	1.40	1.26	1.26	1.52
Closing option price* (\$)	—	—	0.017		
Total remuneration (salary and superannuation) paid (\$)	<b>143,617</b>	144,300	187,850	187,003	186,150

\* Options expired on 28 March 2024, closing price was \$0.001.

The remuneration of the Directors is not linked to the performance of the Company.

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### Interests of Directors in Shares

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

	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	50,000	–	–	–	50,000
Ian Hunter	100,000	–	–	–	100,000
Joanne Jefferies	–	–	–	–	–
Richard Morath	42,372	–	–	(42,372)	–

\* Richard Morath resigned from the Board on 18 June 2025.

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



MARGARET TOWERS  
Chairperson

25 August 2025  
Sydney



IAN HUNTER  
Director

## AUDITOR'S INDEPENDENCE DECLARATION



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As lead auditor for the audit of Platinum Capital Limited for the year ended 30 June 2025, I declare that 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; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "CJ Cummins".

**CJ CUMMINS**  
Partner  
PricewaterhouseCoopers

25 August 2025  
Sydney

**PricewaterhouseCoopers, ABN 52 780 433 757**

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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$'000	2024 \$'000
<b>Investment income</b>			
Dividends		<b>8,420</b>	8,588
Interest income		<b>744</b>	1,585
Net gains on equities, foreign currency forward contracts and other derivatives		<b>9,972</b>	18,422
Net foreign exchange gains on overseas bank accounts		<b>2,341</b>	(3,489)
Total investment income		<b>21,477</b>	25,106
<b>Expenses</b>			
Management fees	19	<b>(4,981)</b>	(5,017)
Custody		<b>(212)</b>	(163)
Share registry		<b>(124)</b>	(106)
Continuous reporting disclosure		<b>(188)</b>	(240)
Directors' fees	19	<b>(145)</b>	(144)
Auditor's remuneration and other services	17	<b>(222)</b>	(110)
Interest expense		<b>(31)</b>	(288)
Brokerage costs		<b>(249)</b>	(251)
Transaction costs		<b>(278)</b>	(130)
Insurance		<b>(269)</b>	(272)
Other expenses	18	<b>(919)</b>	(115)
Total expenses		<b>(7,618)</b>	(6,836)
<b>Profit/(loss) before income tax expense/benefit</b>		<b>13,859</b>	18,270
Income tax (expense)/benefit	3(a)	<b>(4,156)</b>	(5,473)
<b>Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of</b>			
<b>Platinum Capital Limited</b>		<b>9,703</b>	12,797
Other comprehensive income for the year, net of tax		—	—
<b>Total comprehensive income/(loss) for the year attributable to the owners of Platinum Capital Limited</b>			
<b>Platinum Capital Limited</b>		<b>9,703</b>	12,797
Basic earnings per share (cents per share)	10	<b>3.28</b>	4.33
Diluted earnings per share (cents per share)	10	<b>3.28</b>	4.33

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

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# STATEMENT OF FINANCIAL POSITION

## FOR THE YEAR ENDED 30 JUNE 2025

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	NOTE	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash at bank	11(a)	<b>8</b>	8
Cash on deposit held within the portfolio	11(a)	<b>41,734</b>	56,679
Receivables	5	<b>1,742</b>	2,239
Financial assets at fair value through profit or loss	4, 13	<b>415,538</b>	396,588
Income tax receivable	3(b)	—	1,994
<b>Total assets</b>		<b>459,022</b>	457,508
<b>Liabilities</b>			
Payables	6	<b>4,810</b>	610
Financial liabilities at fair value through profit or loss	4, 13	<b>4,725</b>	1,805
Income tax payable	3(b)	<b>1,256</b>	—
Deferred tax liability	3(c)	<b>8,188</b>	8,764
<b>Total liabilities</b>		<b>18,979</b>	11,179
<b>Net assets</b>		<b>440,043</b>	446,329
<b>Equity</b>			
Issued capital	7	<b>396,378</b>	394,622
Accumulated losses		<b>(75,060)</b>	(75,060)
Dividend profit reserve	8	<b>118,725</b>	126,767
<b>Total equity</b>		<b>440,043</b>	446,329

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

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	DIVIDEND PROFIT RESERVE \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023		394,682	(75,060)	131,678	451,300
Profit/(Loss) after income tax expense for the half to 31 December 2023		–	1,048	–	1,048
Profit/(Loss) after income tax expense for the half to 30 June 2024		–	11,749	–	11,749
Total comprehensive income/(loss) for the year		–	12,797	–	12,797
Transfer of profit after income tax for the half to 31 December 2023	8	–	(1,048)	1,048	–
Transfer of profit after income tax for the half to 30 June 2024	8	–	(11,749)	11,749	–
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	7	1,902	–	–	1,902
Net proceeds from issue of shares associated with exercise of options	7	745	–	–	745
Payment for share buyback	7	(2,707)	–	–	(2,707)
Dividends paid	9	–	–	(17,708)	(17,708)
<b>Balance at 30 June 2024</b>		<b>394,622</b>	<b>(75,060)</b>	<b>126,767</b>	<b>446,329</b>

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

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# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 JUNE 2025

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	NOTE	ISSUED CAPITAL \$'000	ACCUMULATED LOSSES \$'000	DIVIDEND PROFIT RESERVE \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2024		394,622	(75,060)	126,767	446,329
Profit/(Loss) after income tax expense for the half to 31 December 2024		–	8,110	–	8,110
Profit/(Loss) after income tax expense for the half to 30 June 2025		–	1,593	–	1,593
Total comprehensive income/(loss) for the year		–	9,703	–	9,703
Transfer of profit after income tax for the half to 31 December 2024	8	–	(8,110)	8,110	–
Transfer of profit after income tax for the half to 30 June 2025	8	–	(1,593)	1,593	–
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from the issue of shares associated with the dividend reinvestment plan and unclaimed dividends	7	1,756	–	–	1,756
Net proceeds from issue of shares associated with exercise of options	7	–	–	–	–
Payment for share buyback	7	–	–	–	–
Dividends paid	9	–	–	(17,745)	(17,745)
<b>Balance at 30 June 2025</b>		<b>396,378</b>	<b>(75,060)</b>	<b>118,725</b>	<b>440,043</b>

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

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## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Payments for purchase of financial assets		(488,578)	(299,564)
Proceeds from sale of financial assets		482,520	323,350
Dividends received		8,138	7,273
Interest received		719	1,410
Management fees paid	19	(4,983)	(5,022)
Other expenses received/(paid)		1,622	(1,957)
Income tax refund received		2,003	–
Income tax paid		(2,738)	(4,600)
<b>Net cash from operating activities</b>	11(b)	(1,297)	20,890
<b>Cash flows from financing activities</b>			
Dividends paid – net of dividend re-investment plan	8, 9	(16,046)	(15,855)
Proceeds from issue of shares in relation to unclaimed dividends	7	57	50
Proceeds from issue of shares in relation to exercise of options	7	–	745
Payment for share buyback	7	–	(2,707)
<b>Net cash used in financing activities</b>		(15,989)	(17,767)
Net increase/(decrease) in cash and cash equivalents		(17,286)	3,123
Cash and cash equivalents at the beginning of the year		56,687	57,053
Effects of exchange rate changes on cash and cash equivalents		2,341	(3,489)
Cash and cash equivalents at the end of the year	11(a)	41,742	56,687
Non-cash financing activities: dividend re-investment plan		7	

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 1. Summary of material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below or in the relevant note to which the policy relates. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

The statement of financial position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current assets and liabilities. All receivables and payables are expected to be recovered or settled within 12 months, whereas investment balances may be recovered after 12 months.

#### New and amended accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Statements of Comprehensive Income, including new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statements of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the registered schemes for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statements of Comprehensive Income and Statements of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Company is in the process of assessing the impact of the new standard.

**Note 1. Summary of material accounting policies – continued****New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted – continued**

A number of new standards, amendments and interpretations are effective for annual reporting periods beginning on or after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

**Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. Areas of judgement include:

- Fair value measurement (refer to Note 15);
- Deferred tax (refer to Note 3(c)); and
- Financial assets/liabilities at fair value through profit or loss (refer to Note 4).

**Functional currency**

Items included in the Company's financial statements are measured using the Australian dollar, which is the currency of the primary economic environment in which it operates (the "functional currency") and reflects the currency of the country in which the Company is incorporated, and the currency in which capital is raised and dividends are paid. However, most of the Company's assets and revenues are not denominated in Australian dollars. The Australian dollar is also the Company's presentation currency.

**Foreign currency transactions**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income.

**Investment income***Interest income*

Interest income from financial assets at amortised cost is recognised on a time proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

*Dividend income*

Dividend income is brought to account on the applicable ex-dividend date.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 1. Summary of material accounting policies – continued

#### Directors' entitlements

Liabilities for Directors' entitlements to fees are accrued at nominal amounts calculated on the basis of current fee rates. Contributions to Directors' superannuation plans are charged as an expense as they are paid or become payable.

#### Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### Due from/due to brokers for unsettled trades

Amounts due from/due to brokers represent receivables for proceeds from the sale of financial assets (as disclosed in Note 5) and payables on purchase of financial assets/liabilities (as disclosed in Note 6) that have been traded, but not yet settled at reporting date. Proceeds from sale of financial assets are usually received between two and five days after trade date. Payables on purchase of financial assets/liabilities are usually paid between two and five days after trade date.

#### Expenses

All expenses, including management fees and performance fees (if any), are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

#### 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 these financial statements have been rounded off in accordance with this instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

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## Note 2. Operating segments

An operating segment is a distinguishable component of the Company that is engaged in business activity from which the Company earns revenues and incurs expenses, whose operating results are regularly reviewed by the Company's Investment Manager in order to make decisions about the allocation of resources to the segment and assess its performance and for which discrete financial information is available.

The Company is organised into one main operating segment with only one key function, being the investment of the Company's funds in global equities. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income and other returns from the investment portfolio. The Company continues to have foreign exposures as it invests in companies which operate internationally. The Company invests in different types of securities as detailed in Note 13.

## Note 3. Income tax

### (a) Income tax (expense)/benefit

The income tax expense or benefit for the period is the tax payable or receivable on that period's taxable income based on the applicable income tax rate and adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Withholding tax expense on foreign dividends has been included as part of income tax expense.

The income tax (expense)/benefit attributable to the profit/(loss) comprises:

	2025 \$'000	2024 \$'000
Current income tax provision	(3,996)	(2,405)
Movement in deferred tax	576	(1,715)
Withholding tax on foreign dividends	(745)	(1,357)
Over/(under) provision of prior period tax	9	4
Income tax (expense)/benefit	(4,156)	(5,473)

The income tax (expense)/benefit attributable to the financial year differs from the *prima facie* amount payable on the profit/(loss). The difference is reconciled as follows:

	2025 \$'000	2024 \$'000
Profit/(loss) before income tax (expense)/benefit	13,859	18,270
Prima facie income tax at a tax rate of 30%	(4,158)	(5,481)
Foreign tax credits	(7)	4
Over/(under) provision of prior period tax	9	4
Income tax (expense)/benefit	(4,156)	(5,473)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 3. Income tax – continued

#### (b) Income tax (payable)/receivable

The income tax (payable)/receivable as disclosed in the statement of financial position is comprised of:

	2025 \$'000	2024 \$'000
Current income tax provision (before foreign & domestic tax credits)	(4,727)	(3,741)
Foreign & domestic tax credits utilised	731	1,336
Current income tax provision	(3,996)	(2,405)
Income tax instalments paid	2,740	4,399
Income tax (payable)/receivable	(1,256)	1,994

#### (c) Deferred tax asset/(liability)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

The deferred tax asset/(liability) figure in the statement of financial position is comprised of:

	2025 \$'000	2024 \$'000
Unrealised (gains)/losses on investments	(8,072)	(8,480)
Dividends accrued	(111)	(299)
Expense accruals	(15)	(1)
Other	10	16
Deferred tax asset/(liability)	(8,188)	(8,764)

The realised tax balance will depend on the actual gains or losses generated as and when the investments are sold.

**Note 4. Financial assets and liabilities at fair value through profit or loss**

	2025 \$'000	2024 \$'000
<i>Financial assets</i>		
Equity securities	<b>415,538</b>	396,434
Derivative financial instruments	–	154
	<b>415,538</b>	396,588
<i>Financial liabilities</i>		
Derivative financial instruments	<b>4,724</b>	295
Foreign currency forward contracts	<b>1</b>	1,510
	<b>4,725</b>	1,805

**Recognition**

The Company recognises financial assets and financial liabilities on the date it becomes party to the relevant contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

**Measurement**

The contractual cash flows of equity securities, derivatives and foreign currency forward contracts held by the Company are not comprised of principal and interest. Consequently, these financial assets and financial liabilities are measured at fair value through profit or loss.

At initial recognition, the Company measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss and other comprehensive income.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit and loss and comprehensive income within net gains/ (losses) in equities, foreign currency forward contracts and other derivatives in the period in which they arise.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 4. Financial assets and liabilities at fair value through profit or loss – continued

#### Fair value

AASB 13: *Fair Value Measurement* 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 Company, the exit or "last" price is the most representative price within the bid-ask spread, because it represents the price that the security last changed hands from seller to buyer. The Company has applied last-sale pricing as the fair value measurement basis for equities and derivatives it invests in.

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, options are valued based on option prices provided by an arm's length broker. These valuations are based on option pricing models.

Participatory notes are sometimes used as a convenient means of investing in local securities by a foreign investor. Participatory notes are generally traded over-the-counter as they are issued by a counterparty to provide the investor with exposure to an individual equity, basket of equities or an index, in markets where liquidity, custody or other issues make ownership of the local securities sub-optimal. The valuation of participatory notes depends on the level of trading. If the participatory notes are actively traded, then the market price is used. If the participatory notes are not actively traded, counterparties provide a daily valuation that is based on the intrinsic value of the individual security.

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### Note 5. Receivables

Receivables include proceeds from the sale of financial assets, dividends, GST, Indian capital gains tax and interest receivables where settlement has not occurred at the end of the reporting period. Receivables are usually received within 30 days of being recognised as a receivable.

	2025 \$'000	2024 \$'000
Dividends receivable	1,379	1,844
Other receivables	363	395
	<b>1,742</b>	<b>2,239</b>

### Note 6. Payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

	2025 \$'000	2024 \$'000
Payables on purchase of financial assets	3,693	–
Scheme related payables	551	–
Other payables	566	610
	<b>4,810</b>	<b>610</b>

### Note 7. Issued capital

#### Ordinary shares

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. Every member is entitled to one vote and upon a poll each share shall have one vote. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Incremental costs directly attributable to the issue of new shares and options are shown in equity as a deduction, net of tax, from the proceeds. Where the Company purchases its own issued shares under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from issued capital and any shares purchased are cancelled.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 7. Issued capital – continued

#### Ordinary shares – continued

	2025 SHARES	2024 SHARES	2025 \$'000	2024 \$'000
Ordinary shares – fully paid	296,678,367	295,430,882	396,378	394,622

DETAILS	DATE	SHARES	\$'000
Balance	1 July 2023	295,521,661	394,682
Dividend reinvestment plan	15 September 2023	724,940	942
Reinvestment of unclaimed dividends	29 September 2023	19,429	25
Dividend reinvestment plan	28 March 2024	691,104	910
Reinvestment of unclaimed dividends	28 March 2024	18,552	25
Shares issued from options exercise 17/07/2023	17 July 2023	21	–
Shares issued from options exercise 15/09/2023	15 September 2023	5,818	8
Shares issued from options exercise 15/10/2023	15 October 2023	2,750	4
Shares issued from options exercise 15/12/2023	15 December 2023	5,013	7
Shares issued from options exercise 15/01/2024	15 January 2024	6,075	8
Shares issued from options exercise 1/03/2024	1 March 2024	9,829	13
Shares issued from options exercise 14/03/2024	14 March 2024	290,345	398
Shares issued from options exercise 09/04/2024	9 April 2024	224,162	307
Shares bought back 18/10/23 – 30/04/2024		(2,088,817)	(2,707)
Balance	30 June 2024	295,430,882	394,622

DETAILS	DATE	SHARES	\$'000
Dividend reinvestment plan	20 September 2024	628,083	875
Reinvestment of unclaimed dividends <sup>(a)</sup>	14 October 2024	21,032	30
Dividend reinvestment plan	21 March 2025	578,978	824
Reinvestment of unclaimed dividends <sup>(a)</sup>	14 April 2025	19,392	27
Closing balance	30 June 2025	296,678,367	396,378

(a) Dividends that remain unclaimed after 6 months from payment date are automatically reinvested into additional shares in the Company.

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### Note 8. Dividend profit reserve

The Company has created a dividend profit reserve. The Board considers transfers of profits to the dividend profit reserve on a semi-annual basis. Dividends are paid from this reserve and undistributed profits are available to be used for dividends in future periods to enable smoothing of dividends for shareholders. The reserve is included when determining the overall equity of the Company for accounting purposes.

A summary of the movements in this account is shown below:

	2025 \$'000	2024 \$'000
Opening balance 1 July 2024 (1 July 2023)	<b>126,767</b>	131,678
Transfer of profit after income tax expense	<b>9,703</b>	12,797
Dividends paid	<b>(17,745)</b>	(17,708)
Closing balance	<b>118,725</b>	126,767

### Note 9. Dividends

A provision is recognised if the Directors declared or determined to pay a dividend on or before the balance date and such has not been paid at balance date. Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Final dividend paid for the 2024 financial year (3 cents per ordinary share)	<b>8,863</b>	–
Interim dividend paid for the 2025 financial year (3 cents per ordinary share)	<b>8,882</b>	–
Final dividend paid for the 2023 financial year (3 cents per ordinary share)	–	8,866
Interim dividend paid for the 2024 financial year (3 cents per ordinary share)	–	8,842
	<b>17,745</b>	17,708

#### *Dividends not recognised at year-end*

In addition to the above dividends which were paid during the period, the Directors determined to pay a 2025 fully franked final ordinary dividend of 3 cents per share on 20 August 2025 with a record date of 1 September 2025 and payable to shareholders on 22 September 2025, out of the dividend profit reserve. The dividend will be fully franked at a company tax rate of 30%.

The Dividend Reinvestment Plan ("DRP") was suspended by the Directors on 16 July 2025 and re-instated on 20 August 2025.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 9. Dividends – continued

#### Franking credits

	2025 \$'000	2024 \$'000
Franking credits available at the balance date based on a tax rate of 30%	537	7,406
Franking (debits)/credits that will arise from the tax (receivable)/payable at balance date based on a tax rate of 30%	1,256	(1,994)
Franking credits available for future franked dividends based on a tax rate of 30%	1,793	5,412
Franking credits generated post balance sheet date prior to dividend payment date	2,121	–
Franking debits that will be utilised from the payment of dividends determined subsequent to the balance date based on a tax rate of 30%	(3,814)	(3,798)
Net franking credits available based on a tax rate of 30%	100	1,614

The Company utilised the remaining franking credits balance (almost in full) when paying the final dividend.

### Note 10. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to the owners of Platinum Capital Limited by the weighted average number of ordinary shares outstanding during the financial year.

	2025 \$'000	2024 \$'000
	NUMBER	NUMBER
Profit/(loss) after income tax attributable to the owners of Platinum Capital Limited	9,703	12,797
Weighted average number of ordinary shares used in calculating basic earnings per share	296,100,505	295,372,426
Add: number of unexercised options for the purpose of calculating diluted earnings per share	–	–
Weighted average number of ordinary shares used in calculating diluted earnings per share	296,100,505	295,372,426
	CENTS	CENTS
Basic earnings per share	3.28	4.33
Diluted earnings per share	3.28	4.33

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### Note 11. Notes to the statement of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, cash held as collateral in margin accounts by derivatives clearing houses and counterparties, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as "cash flows from operating activities" as realised and unrealised gains (and losses) on financial assets and liabilities and represent the Company's main operating activity.

#### (a) Components of cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	8	8
Cash on deposit held within the portfolio*	41,734	56,679
	<b>41,742</b>	<b>56,687</b>

\* Cash on deposit includes \$13,047,000 (2024: \$2,510,000) to cover margin transferred on derivative contracts. These amounts are transferred to the relevant clearing houses and counterparties as collateral. If losses are realised, the cash collateral is set off against those losses. If profits are realised on the close out of derivative contracts, the cash collateral is returned to the Company.

#### (b) Reconciliation of profit/(loss) after income tax to net cash from operating activities

	2025 \$'000	2024 \$'000
Profit/(loss) after income tax expense for the year	9,703	12,797
Adjustments for non-operating and non-cash items:		
Foreign exchange (gains)/losses	(2,341)	3,489
Change in operating assets and liabilities:		
Movement in investment securities and foreign currency forward contracts	(16,030)	5,364
Movement in deferred tax asset	–	–
Movement in deferred tax liability	(576)	1,715
Movement in receivables	497	(484)
Movement in payables	4,200	(193)
Movement in tax receivable/payable	3,250	(1,798)
Net cash from/(used in) operating activities	<b>(1,297)</b>	<b>20,890</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 12. Statement of post-tax Net Tangible Asset backing (NTA)

Reconciling net tangible asset backing (post-tax) in the statement of financial position to that reported to the ASX.

	2025 \$'000	2024 \$'000
Post-tax net tangible asset backing per statement of financial position	<b>440,043</b>	446,329
Post-tax net tangible asset backing as reported to the ASX	<b>440,043</b>	446,329

### Note 13. Investments

All investments below are ordinary shares, unless stated otherwise.

SECURITY	INVESTMENT TYPE	COUNTRY	VALUES \$'000
Abbvie Inc	Common Stock	United States of America	9,785
Adobe Inc	Common Stock	United States of America	9,613
Alphabet Inc-CL C	Common Stock	United States of America	18,180
St James's Place Plc	Common Stock	United Kingdom	9,462
Astrazeneca Plc	Common Stock	United Kingdom	9,561
Broadcom Inc	Common Stock	United States of America	9,981
Cameco Corp	Common Stock	Canada	10,442
Intercontinental Exchange IN	Common Stock	United States of America	8,978
Iqvia Holdings Inc	Common Stock	United States of America	8,895
Johnson & Johnson	Common Stock	United States of America	8,984
UPM-Kymmene Oyj	Common Stock	Finland	733
LAM Research Corp	Common Stock	United States of America	9,622
Merck & Co. Inc.	Common Stock	United States of America	10,004
Micron Technology Inc	Common Stock	United States of America	9,713
Shinhan Financial Group Ltd	Common Stock	South Korea	11,462
BYD Co Ltd-H	Common Stock	China	8,191
Minebea Mitumi Inc	Common Stock	Japan	7,909
Valterra Platinum Limited	Common Stock	South Africa	3,659
Taisei Corp	Common Stock	Japan	8,297
Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	Taiwan	23,361
Novartis AG-REG	Common Stock	Switzerland	13,874
Rogers Communications Inc-B	Common Stock	Canada	10,998
Transunion	Common Stock	United States of America	8,503
Yum! Brands Inc	Common Stock	United States of America	9,295
ASML Holding NV	Common Stock	Taiwan	8,864

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**Note 13. Investments – continued**

SECURITY	INVESTMENT TYPE	COUNTRY	VALUES \$'000
UBS Group AG-REG	Common Stock	Switzerland	13,363
Allfunds Group PLC	Common Stock	United Kingdom	10,405
Techtronic Industries Co Ltd	Common Stock	Hong Kong	9,412
Ping An Insurance Group Co-H	Common Stock	China	9,352
Mowi ASA	Common Stock	Norway	11,777
Rentokil Initial PLC	Common Stock	United Kingdom	9,355
London Stock Exchange Group	Common Stock	United Kingdom	8,241
DSV A/S	Common Stock	Denmark	6,528
Reckitt Benckiser Group PLC	Common Stock	United Kingdom	8,832
Alibaba Group Holding Ltd	Common Stock	China	8,312
JD.COM Inc-Class A	Common Stock	China	8,393
Unilever PLC	Common Stock	United Kingdom	12,527
Tencent Holdings Ltd	Common Stock	China	8,564
Wizz Air Holdings PLC	Common Stock	Italy	2,865
Kweichow Moutai Co Ltd-A	Common Stock	China	9,914
Nari Technology Co Ltd-A	Common Stock	China	9,571
Orsted A/S	Common Stock	Denmark	10,848
Varalris Ltd	Common Stock	United States of America	8,913
United Rentals Inc	Short Equity Swap	United States of America	(650)
Caterpillar Inc	Short Equity Swap	United States of America	(170)
Eaton Corp PLC	Short Equity Swap	United States of America	(188)
Affirm Holdings Inc	Short Equity Swap	United States of America	(495)
MLPTCYC2	Short Equity Swap	United States of America	(1,282)
Platinum Tech Basket	Short Equity Swap	United States of America	(1,939)
FX Payable/Receivable	FX Forward Contract	South Africa	(1)
<b>Total</b>			<b>410,813</b>
Financial assets at fair value through profit and loss			415,538
Financial liabilities at fair value through profit and loss			(4,725)
<b>Total</b>			<b>410,813</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 14. Financial risk management

#### Financial risk management objectives, policies and processes

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The management of these risks is carried out by the Investment Manager under the investment management agreement and policies approved by the Directors. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

The Company uses financial derivative instruments (both over-the-counter ("OTC") derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a security;
- to build a position in a security as a short-term strategy to be reversed when physical securities are purchased; and
- to aid in the management of the Company's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying value of the Company's derivatives positions may not exceed 100% of the Company's portfolio value. The underlying value of the Company's long stocks and derivative positions may not exceed 150% of the Company's portfolio value. Where options are employed, the underlying value will be the delta-adjusted exposure. The Company will typically have 50% or more net equity exposure. The Company's exposures against these limits are regularly monitored by the Investment Manager. In addition, quarterly exposure reports are provided to the Audit, Risk and Compliance Committee. As ordinary shares of the Company are fully paid, a shareholder's exposure to any losses cannot exceed the value of their shareholding.

#### Market risk

##### Price risk

The Company is exposed to equity securities and derivatives price risk. Price risk arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

#### Note 14. Financial risk management – continued

##### Market risk – continued

###### Price risk – continued

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general. The Investment Manager's stock selection process is core to the management of price risk. The Investment Manager adopts a "bottom up" stock selection approach and is an "active manager". The Investment Manager seeks a broad range of investments whose businesses and growth prospects, it believes, are being undervalued by the market. Accordingly, the investment holdings in the Company may vary considerably from the make-up of the MSCI All Country World Net index on the basis that the Investment Manager remains index agnostic. The Company may hold long and short positions.

As an additional risk management tool, the Company may enter into short equity swaps and futures to protect against market movements. This may include short positions against market indices and company-specific stocks. The Company may also reduce its net invested position by increasing its cash holdings.

The table below summarises the Company's net exposure to price risk (effective exposure is used for derivatives).

	2025 \$'000	2024 \$'000
<b>Equities</b>		
Asia	<b>115,396</b>	131,946
Europe	<b>128,371</b>	109,179
North America	<b>151,906</b>	115,145
Japan	<b>16,206</b>	36,421
Other regions	<b>3,659</b>	3,743
Total Equities	<b>415,538</b>	396,434
Derivatives	<b>(4,725)</b>	(7,266)
<b>Net exposure</b>	<b>410,813</b>	389,168

###### Foreign exchange risk

Foreign exchange risk is the risk the fair values of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests internationally and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to the changes in exchange. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The Investment Manager selects stocks based on value regardless of geographic location. The Company undertakes a significant number of its transactions denominated in foreign currencies and is exposed to foreign currency risk through foreign exchange rate fluctuations.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 14. Financial risk management – continued

#### Market risk – continued

#### Foreign exchange risk – continued

Active currency management is an integral part of the management of market risk. The Investment Manager may position the Company's portfolio in what it believes will be stronger performing or undervalued currencies. The Investment Manager may use foreign currency forward contracts, currency swaps, non-deliverable forwards and currency options, as well as spot foreign exchange transactions to position the portfolio in the desired currencies.

A currency exposure may be hedged into a different currency from that which the physical exposure is maintained (for example, US Dollar hedges may be used to hedge the currency risk of holding investments in the Japanese Yen).

The table below summarises the Company's exposure to foreign exchange risk.

30 JUNE 2025	AUSTRALIAN DOLLAR \$'000	EURO \$'000	JAPANESE YEN \$'000	CHINESE YUAN \$'000	UNITED STATES DOLLAR \$'000	OTHER CURRENCIES* \$'000
<b>Financial asset</b>						
Cash at bank	8	–	–	–	–	–
Cash on deposit held within the portfolio	230	12,708	93	175	27,496	1,032
Equity securities	–	32,529	16,206	19,485	130,466	216,852
Derivative financial instruments	–	–	–	–	–	–
Receivables	228	(3,039)	–	(177)	672	4,058
<b>Total financial assets</b>	<b>466</b>	<b>42,198</b>	<b>16,299</b>	<b>19,483</b>	<b>158,634</b>	<b>221,942</b>
<b>Financial liabilities</b>						
Payables	1,148	3,679	–	176	(190)	(3)
Derivative financial instruments	–	–	–	–	4,724	1
<b>Total financial liabilities</b>	<b>1,148</b>	<b>3,679</b>	<b>–</b>	<b>176</b>	<b>4,534</b>	<b>(2)</b>
<b>Net exposure</b>	<b>(682)</b>	<b>38,519</b>	<b>16,299</b>	<b>19,307</b>	<b>154,100</b>	<b>221,944</b>

\* Other currencies mainly include British Pound, Korean Won and Indian Rupees.

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**Note 14. Financial risk management – continued****Market risk – continued****Foreign exchange risk – continued**

30 JUNE 2024	AUSTRALIAN DOLLAR \$'000	EURO \$'000	JAPANESE YEN \$'000	CHINESE YUAN \$'000	UNITED STATES DOLLAR \$'000	OTHER CURRENCIES \$'000
<b>Financial asset</b>						
Cash at bank	8	–	–	–	–	–
Cash on deposit held within the portfolio	7,032	7,142	15,376	–	20,824	6,305
Equity securities	1,067	52,870	36,421	84,366	100,823	120,887
Derivative financial instruments	–	–	–	–	123	31
Receivables	265	609	60,570	–	(60,233)	1,028
<b>Total financial assets</b>	<b>8,372</b>	<b>60,621</b>	<b>112,367</b>	<b>84,366</b>	<b>61,537</b>	<b>128,251</b>
<b>Financial liabilities</b>						
Payables	586	–	3	–	21	–
Derivative financial instruments	15	–	–	–	1,790	–
<b>Total financial liabilities</b>	<b>601</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>1,811</b>	<b>–</b>
Net exposure	7,771	60,621	112,364	84,366	59,726	128,251

The table below summarises the sensitivities of the Company's profit to price risk and foreign exchange risk. Price risk exposure arises from the Company's investment portfolio which comprises investments in securities and derivatives. The below analysis is based on net effective exposure positions. Foreign exchange risk exposure arises from volatility in both the Australian dollar and other currencies. The effect on profit due to a possible change in market prices, as represented by a +/-10% movement in these markets with all other variables held constant, is illustrated in the table below.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and after factoring in possible future movements.

	PRICE RISK		FOREIGN EXCHANGE RISK	
	-10% \$'000	+10% \$'000	-10% \$'000	+10% \$'000
As at 30 June 2025	(41,081)	41,081	(6,559)	(97,938)
As at 30 June 2024	(38,903)	38,903	43,163	(46,716)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 14. Financial risk management – continued

#### Interest rate risk

Interest rate risk is the possibility the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing as the Company has a policy of not borrowing other than for the short-term settlement of trades. Accordingly, the Company is not exposed to significant interest rate risk.

#### Credit risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the Company (typically through OTC derivatives transactions, currency forward contracts and cash holdings).

The exposure to credit risk for cash and cash equivalents, futures, equity swaps, and foreign currency forward contracts is any unrealised profit and collateral paid on the positions (the money the Company would lose if the counterparty defaulted) at reporting date. The table below shows the Company's counterparty credit risk exposure by credit rating.

RATINGS	2025 \$'000	2024 \$'000
A+	6,144	2,546
A	28,725	54,206
AA-	2,214	–
Total	37,083	56,752

Independent rating agencies consider a credit rating of BBB or higher to be investment grade.

The Investment Manager regularly monitors the Company's credit risk exposure to counterparties and seeks to manage this risk by diversifying the Company's exposure to a number of different counterparties. Over-the-counter derivatives transactions are entered into by the Investment Manager on behalf of the Company under standard ISDA (International Swaps and Derivatives Association) master agreements and English law governed Credit Support Annexes which employ two-way margining of unrealised profits and losses. The Investment Manager typically limits the maturity of derivatives contracts to short-term. Transactions in listed securities and investments are executed by the Investment Manager's approved brokers and are typically cleared through a central clearing counterparty. Settlement is typically on a delivery versus payment basis.

The Company determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. The Board considered both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short-term deposits were held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be repaid within one week. The Board considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet

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#### Note 14. Financial risk management – continued

##### Credit risk – continued

their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

##### Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting its obligations associated with financial liabilities. This includes the risk that the Company will:

- (i) not have sufficient funds to settle a transaction on the due date; and
- (ii) be forced to sell financial assets at a value which is less than what they are worth.

##### *Remaining contractual maturities*

The table below details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities were required to be paid.

30 JUNE 2025	BETWEEN		TOTAL \$'000
	WITHIN 3 MONTHS \$'000	BETWEEN 3 AND 12 MONTHS \$'000	
Payables	4,810	–	4,810
Financial liabilities at fair value through profit or loss	4,724	–	4,724
Foreign currency forward	1	–	1
<b>Total</b>	<b>9,535</b>	<b>–</b>	<b>9,535</b>

30 JUNE 2024	BETWEEN		TOTAL \$'000
	WITHIN 3 MONTHS \$'000	BETWEEN 3 AND 12 MONTHS \$'000	
Payables	586	24	610
Financial liabilities at fair value through profit or loss	295	–	295
Foreign currency forward	1,510	–	1,510
<b>Total</b>	<b>2,391</b>	<b>24</b>	<b>2,415</b>

At 30 June 2025 and 30 June 2024, there were no other contractual amounts payable after 12 months. The Company has sufficient funds to meet these liabilities as most of the Company's assets can be realised in one year or less.

The risk management guidelines adopted are designed to minimise liquidity risk by:

- (i) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- (ii) applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 14. Financial risk management – continued

#### Liquidity risk – continued

##### *Remaining contractual maturities – continued*

The Investment Manager prepares daily cash forecasts on behalf of the Company and maintains sufficient cash to meet normal operating requirements. The Company has a policy of not borrowing money other than on a short-term basis for settlement purposes.

#### Capital risk management

The Company considers its capital to comprise ordinary share capital, reserves and accumulated retained earnings.

The Company's investment objective is to provide capital growth over the long-term by investing in companies worldwide which the Investment Manager perceives to be undervalued by the market.

The Board regularly and actively reviews the most efficient manner by which the Company manages its capital in response to changing market conditions and risks with the sole aim of enhancing shareholder value through:

- the management of the level of dividends to shareholders;
- the issue of shares by methods such as rights offers, share purchase plans or placements;
- the issue of options and/or the use of share buy-backs.

The Company is an ASX-listed investment company and is subject to the ASX Listing Rules. The Company complies with all externally-imposed capital requirements.

### Note 15. Fair Value Measurement

AASB 13: *Fair Value Measurement* requires the Company to classify those assets and liabilities measured at fair value through profit or loss, using the following fair value hierarchy model:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Company measures and recognises the following financial assets and liabilities at fair value pursuant to AASB 13, on a recurring basis:

- Equity securities, long equity swaps and long futures;
- Short equity swaps and short futures; and
- Foreign currency forward contracts.

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### Note 15. Fair Value Measurement – continued

The following table details the Company's assets and liabilities, measured as disclosed at fair value, using a three-level hierarchy model.

30 JUNE 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Assets</b>				
Equity securities	415,538	–	–	415,538
Derivatives	–	–	–	–
Total assets	415,538	–	–	415,538
<b>Liabilities</b>				
Derivatives	–	4,724	–	4,724
Foreign currency forward	–	1	–	1
Total liabilities	–	4,725	–	4,725
30 JUNE 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Assets</b>				
Equity securities	396,434	–	–	396,434
Derivatives	–	154	–	802
Total assets	396,434	154	–	396,588
<b>Liabilities</b>				
Derivatives	–	295	–	295
Foreign currency forward	–	1,510	–	1,510
Total liabilities	–	1,805	–	1,805

#### Fair value in an active market (level 1)

At 30 June 2025 (2024: 100%) of the equity securities held by the Company were valued using unadjusted quoted prices in active markets and were classified as Level 1 in the fair-value hierarchy model.

#### Fair value in an inactive or unquoted market (level 2)

There were certain financial instruments that were classified as Level 2 because a degree of adjustment has been made to the quoted price i.e. whilst all significant inputs required for fair value measurement are observable and quoted in an active market there was a degree of estimation involved in deriving the fair value. Participatory notes were classified as Level 2 because they were generally traded over-the-counter and were often priced in a different currency to the underlying security. Foreign currency forward contracts are classified as Level 2 even though forward points are quoted in an active and liquid market. The forwards themselves are based on interest rate differentials.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 15. Fair Value Measurement – continued

#### Assets and liabilities classified as Level 3 Assets

As at 30 June 2025, the Company did not hold Level 3 securities.

#### Valuation process

The valuation of each investment that the Company holds is the primary responsibility of the Investment Manager. The Investment Manager's Securities Pricing Committee has authority to review and approve valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the Company for which no quoted market price is readily available and to make recommendations to the Board.

The Securities Pricing Committee also assesses whether an adjustment is required to the quoted market price of any security if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price). A register is maintained documenting the valuation used and the basis for the valuation of any security or investment that may be manually adjusted or manually priced. The Securities Pricing Committee meets on a quarterly basis and also on an ad hoc basis as is required.

### Note 16. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Offsetting and master netting agreements

The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements. In general, under these agreements the amounts owed by each counterparty on a single day in respect of the same transaction type outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other if:

- (i) there is a legally enforceable right to set-off the financial asset and financial liability; and
- (ii) the Company intends to settle the financial asset and financial liability on a net basis, or realise the financial asset and settle the financial liability simultaneously.

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### Note 16. Offsetting of financial assets and financial liabilities

#### Offsetting and master netting agreements – continued

The gross and net positions of financial asset and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the following table:

	AMOUNTS OFFSET IN THE STATEMENT OF FINANCIAL POSITION			RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		
	GROSS AMOUNTS \$'000	GROSS AMOUNTS SET-OFF IN THE STATEMENT OF FINANCIAL POSITION \$'000	NET AMOUNTS SET-OFF IN THE STATEMENT OF FINANCIAL POSITION \$'000	FINANCIAL INSTRUMENT <sup>1</sup> \$'000	CASH COLLATERAL \$'000	NET AMOUNT \$'000
<i>Financial assets</i>						
<b>2025</b>						
Derivatives	–	–	–	–	–	–
<b>2024</b>						
Derivatives	154	–	154	(45)	–	109
<i>Financial liabilities</i>						
<b>2025</b>						
Derivatives	<b>4,725</b>	–	<b>4,725</b>	–	<b>(4,725)</b>	–
<b>2024</b>						
Derivatives	1,805	–	1,805	(45)	(1,760)	–

1 Shows the impact of arrangements between the Company and the relevant counterparty on financial instruments that provide a right to set-off that becomes enforceable and affects settlement of individual financial assets and liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business. These arrangements are not set-off in the Statement of Financial Position, as they are not currently enforceable.

### Note 17. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Company:

	2025 \$	2024 \$
Audit services – PricewaterhouseCoopers		
Audit and review of the financial statements	<b>107,673</b>	103,532
Other services – PricewaterhouseCoopers		
Tax compliance services	16,420	6,140
Scheme related tax consultancy services	97,500	–
	<b>221,593</b>	109,672

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 18. Other expenses

Amount recognised in the statement of profit or loss in respect of other expenses:

	2025 \$'000	2024 \$'000
Scheme related expenses*	827	–
Other miscellaneous expenses	92	115
	<b>919</b>	<b>115</b>

\* The Scheme related expenses, including Scheme related tax consultancy fees disclosed in Note 17 above, amounts to 0.32 cents per share as at 30 June 2025 (2024: nil).

### Note 19. Related parties

The Investment Manager, Platinum Investment Management Limited, receives a monthly management fee for investment services provided in accordance with the investment management agreement ("IMA"). This agreement provides for a management fee payable monthly and calculated at 1.1% (2024: 1.1%) per annum of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits.

The Investment Manager also receives a performance fee of 15% (calculated annually as at 30 June) of the amount by which the portfolio's investment performance exceeds the return achieved by the MSCI All Country World Net Index in \$A. Where the portfolio's return for a year is less than the index, the amount of the underperformance is aggregated, carried forward and deducted from the performance in the subsequent year before calculating any performance fee for that year. The aggregate underperformance from prior periods is carried forward until a performance fee becomes payable.

#### Investment Manager

For the 12 months to 30 June 2025 the return of the portfolio was 3.4%<sup>1</sup> and the return of the MSCI All Country World Net Index in \$A was 18.4%. This represents an underperformance of 15% against the index for the year ended 30 June 2025. Taking into account the aggregate underperformance of 54.54 % from prior periods, no performance fee has been accrued. A total aggregate underperformance of 69.91% will need to be made up before a performance fee will be payable.

The management fees paid and payable are shown in the table below.

	2025 \$	2024 \$
Management fees expense	<b>4,980,516</b>	5,017,042
Management fees paid	<b>4,983,316</b>	5,021,892
Management fees payable	<b>412,388</b>	415,188

<sup>1</sup> This figure represents the 12 month return of the Company based on the adjusted portfolio value. This differs from the Company's 12 month pre-tax NTA return of 3.7% referred to in the Directors' Report, which also includes non-portfolio and non-investment related assets and liabilities.

### Note 19. Related parties – continued

#### Investment Manager – continued

In the event of termination of the IMA by the Company for convenience, the Investment Manager will be eligible to receive a termination fee equivalent to the management fee of 1.1% of the portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) and the performance fee (calculated as set forth above) if any, for the period from the first business day of the month in which termination is effective to the date which is the first anniversary of that date.

Each party is required to provide three months' notice to terminate the IMA. However, the Company may terminate the agreement for cause at any time by written notice to the Investment Manager in certain instances.

#### Administration services

The Investment Manager also provides various administrative services to the Company under an Administration Services Agreement. These include accountancy, corporate secretarial, performance analytics, taxation, compliance and risk monitoring services. The services also include liaising with the external share registry to ensure that accurate share records are maintained and services are provided to shareholders in a timely and efficient manner.

#### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

#### Key Management Personnel disclosures

The Non-Executive Directors are the Company's key management personnel. Total remuneration paid to the Non-Executive Directors was \$143,617 (2024: \$144,300), with \$129,000 (2024: \$130,000) paid as cash salary and \$16,000 (2024: \$14,300) paid as superannuation. Refer to the Remuneration Report for further details.

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

30 JUNE 2025	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	50,000	–	–	–	50,000
Ian Hunter	100,000	–	–	–	100,000
Joanne Jefferies	–	–	–	–	–
Richard Morath	43,372	–	–	(43,372)	–

30 JUNE 2024	OPENING BALANCE	ACQUISITIONS	DISPOSALS	RESIGNATION*	CLOSING BALANCE
Margaret Towers	50,000	–	–	–	50,000
Ian Hunter	100,000	–	–	–	100,000
Richard Morath	42,372	–	–	–	43,372

\* Resignation represents the number of ordinary shares held by Richard Morath on the date he resigned (18 June 2025) as a director and therefore ceased to be a KMP.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### Note 20. Contingent assets, liabilities and commitments to capital expenditure

No contingent assets and liabilities or commitments existed at 30 June 2025 (2024: nil).

### Note 21. Events after the reporting period

On 8 July 2025, the ultimate parent entity of the Investment Manager, Platinum Asset Management Limited (ASX:PTM) ("PTM") 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 PTM and L1 Capital ("Merger"). The PTM shareholders meeting to vote on the proposed Merger has been convened on 22 September 2025.

On 11 July 2025 the Scheme Booklet, in accordance with the Scheme Implementation Deed, was released to Shareholder and on this same date, the Company announced a notice of meeting to seek approval for an on market buy back ("Buy-back") of up to 50% of the issued share capital if the Scheme did not proceed. The general meeting was convened for 12 August 2025 to vote on the Buy-back.

Ms Katrina Glendinning was appointed to the Board on 5 August 2025 as an Independent Non-Executive Director.

On 5 August 2025, the Board received an indicative proposal from L1 Capital and a requisition to call an extraordinary general meeting ("EGM") to seek the appointment of three L1 Capital nominated non-executive directors. On the same date the Board announced that it had determined to withdraw the proposed Scheme with PIXX, and, if the Buy-back were to be approved by shareholders, the Company would limit the Buy-back at up to 20% of the issued share capital, in the period prior to the EGM.

At the general meeting on 12 August 2025, the shareholders voted in favour of the Buy-back.

On 12 August 2025, the Board announced it had received a requisition from Wilson Asset Management ("WAM") for three additional non-executive director nominations to stand at the EGM for shareholder approval.

On 14 August 2025, the Board announced that it had received a non-binding indicative proposal from WAM.

The EGM is expected to be convened by 3 October 2025. Subject to the minimum number of Directors being appointed at the EGM, Ms Margaret Towers and Mr Ian Hunter intend to resign from the Board.

The Board in place following the EGM will assess indicative proposals received by the Company to terminate the existing management agreement with the Investment Manager, and for the Company to enter into a new management agreement with either L1 Capital or WAM.

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

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Platinum Capital Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, the requirement in section 295(3A)(a) of the *Corporations Act 2001* to prepare a *Consolidated Entity Disclosure Statement* does not apply to the Company as at 30 June 2025.

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# DIRECTORS' DECLARATION

30 JUNE 2025

In the Directors' opinion:

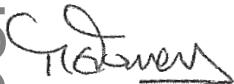
- (a) the financial statements and notes set out on pages 33 to 64 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the consolidated entity disclosure statement on page 65 is true and correct as at 30 June 2025.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



MARGARET TOWERS  
Chairperson

25 August 2025  
Sydney



IAN HUNTER  
Director

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF PLATINUM CAPITAL LIMITED



### Report on the audit of the financial report

#### Our opinion

In our opinion:

The accompanying financial report of Platinum Capital Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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

#### PricewaterhouseCoopers, ABN 52 780 433 757

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF PLATINUM CAPITAL LIMITED

### **Independence**

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 & 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.

### **Our audit approach**

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

### **Audit Scope**

- Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- Our audit approach reflects the nature of the investments held by the Company and the consideration of the work undertaken by third-party service organisations. The administration, share registry and custody functions of the Company are conducted by third-party service organisations ("service organisations").

- The Company's third-party service organisations engaged an external auditor to provide assurance reports over the design and operating effectiveness of the third-party service organisations' key internal controls.

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit, Risk and Compliance Committee.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p><b>Financial significance of Investments</b> Refer to Note 1 (summary of material accounting policies), Note 4 (financial assets and liabilities at fair value through profit or loss) and Note 15 (fair value measurement).</p> <p>At 30 June 2025, investments in financial assets at fair value through profit or loss of \$415.538 million and financial liabilities at fair value through profit or loss of \$4.725 million ("investments") were comprised primarily of investments in equity securities, foreign currency forward contracts and derivatives.</p> <p>Whilst there is no significant judgement in determining the existence or valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total net assets (approximately 93.36%) in the statement of financial position.</p> <p>Fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of profit or loss and other comprehensive income.</p> <p>Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.</p>	<p>Our audit procedures included the following, amongst others:</p> <ul style="list-style-type: none"> <li>– We developed an understanding of the Company's pricing policy and read the Securities Pricing Committee minutes.</li> <li>– For all of investments in level 1 equity securities and level 2 foreign currency forward contracts and derivative financial instruments held by the Company, we obtained relevant price data from third-party price vendors and compared it to the prices used by the Company.</li> <li>– For level 2 short equity swaps held by the Company, we obtained price data from third-party price vendors for the underlying equity security of the short equity swaps in local currency. We translated the price into Australian dollars and compared it to the short equity swaps price used to value investments held by the Company.</li> <li>– We obtained the most recent System and Organization Controls ("SOC 1") Report issued by the custodian, setting out the controls in place at that service organisation, which included an assurance opinion over the design and operating effectiveness of those controls.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PLATINUM CAPITAL LIMITED

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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
	<ul style="list-style-type: none"><li>– We assessed the service organisations' auditor's independence, experience, competency and the results of their procedures.</li><li>– We assessed the most recent SOC 1 report issued by the custodian by developing an understanding of the control objectives and associated control activities, evaluating the tests undertaken by the auditor and the results of these tests and the auditor's conclusions on the design and operating effectiveness of the controls to the extent relevant to our audit of the Company. This report and assurance opinion are prepared in accordance with International Standards on Assurance Engagement 3402 issued by the International Auditing and Assurance Standards Board.</li><li>– For a sample of investments, we obtained an investment holdings confirmation from the custodian and relevant counterparties as at 30 June 2025 and compared confirmed holdings to the accounting records of the Company.</li></ul> <p>We assessed the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF PLATINUM CAPITAL LIMITED

### Report on the remuneration report

#### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Platinum Capital 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.

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 PRICEWATERHOUSECOOPERS

25 August 2025  
Sydney

 CJ CUMMINS  
Partner

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