

Platinum International Fund[®]

ARSN 089 528 307

Platinum Global Fund (Long Only)[®]

ARSN 123 939 471

Platinum Asia Fund[®]

ARSN 104 043 110

Platinum European Fund[®]

ARSN 089 528 594

Platinum Japan Fund[®]

ARSN 089 528 825

Platinum International Brands Fund[®]

ARSN 092 429 813

Platinum International Health Sciences Fund[®]

ARSN 107 023 530

Platinum International Technology Fund[®]

ARSN 092 429 555

Interim Financial Report - For the half-year ended 31 December 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2025. In addition, reference should be made to any public pronouncements made in respect of the registered schemes during the interim reporting period.

The Responsible Entity of the Platinum International Fund, the Platinum Global Fund (Long Only), the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Sciences Fund and the Platinum International Technology Fund is Platinum Investment Management Limited (ABN 25 063 565 006). The responsible entity's registered office is: Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The interim financial report was authorised for issue on 27 February 2026 by the Directors of Platinum Investment Management Limited, who have the power to amend and re-issue the interim financial report.

Contents

	Page
Responsible Entity Report	2
Auditor's Independence Declaration	6
Statements of Comprehensive Income	7
Statements of Financial Position	11
Statements of Changes in Equity	13
Statements of Cash Flows	15
Notes to the Financial Statements	20
Directors' Declaration	43
Independent auditor's review report to the unitholders of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund	44

Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management[®]) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum International Fund, the Platinum Global Fund (Long Only), the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Sciences Fund and the Platinum International Technology Fund (collectively referred to as “the registered schemes”) present their report, together with the financial statements, on the registered schemes for the half-year ended 31 December 2025.

Principal Activities

The principal activity of the registered schemes during the half-year was the investment of funds internationally into securities of companies, in accordance with the Product Disclosure Statement (“PDS”) and their respective Constitutions.

The registered schemes did not have any employees during the half-year.

There were no significant changes in the nature of the registered schemes’ activities during the half-year.

Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited (“PIML”) during the half-year and up to the date of this report, unless otherwise stated were:

Andrew Stannard
Jeff Peters (resigned 4 November 2025)
Robert Sidoti (resigned 4 November 2025)
Julian Russell (appointed 4 November 2025)
Joel Arber (appointed 4 November 2025)

Significant Changes in the State of Affairs

On 5 August 2025, the Scheme of Arrangement, announced on 2 October 2024, between Platinum Capital Limited (ASX: PMC) (“PMC”), Platinum International Fund Active ETF (ASX: PIXX) (“PIXX”) and Platinum International Fund (“PIF”) was withdrawn.

On 21 August 2025, PIML appointed L1 Capital International Pty Ltd (“L1”) as its investment advisor to provide investment recommendations to Platinum in relation to PIF and Platinum Global Fund (Long Only) (“PUF”), for implementation by Platinum. PIF’s and PUF’s Portfolios are constructed in accordance with L1’s “Investment Strategy”. Refer to the PDS, available at www.platinum.com.au for more details.

On 25 August 2025, the Scheme of Arrangement, announced on 2 October 2024, between Platinum Asia Investments Limited (ASX: PAI) (“PAI”), Platinum Asia Fund Complex ETF (ASX: PAXX) (“PAXX”) and Platinum Asia Fund (“PAF”) was implemented. The implementation resulted in the shareholders of PAI exchanging their shares for PAXX units, PAI becoming wholly owned by PAXX, the investment portfolio of PAI being transferred to PAF and PAF issuing new units to PAXX.

On 22 September 2025, the shareholders of the ultimate parent entity of the Investment Manager, Platinum Asset Management Limited (ASX: PTM) (“PTM”) voted in favour of the proposed merger with L1 Capital (L1 Capital is the trading name of First Maven Pty Ltd). The merger came into effect on 1 October 2025 with the ultimate parent entity being renamed L1 Group Limited (ASX: L1G) (“L1G”).

On 1 October 2025, David Steinthal, CIO of L1 Capital International Pty Ltd, became the Portfolio Manager for PIML’s global strategies, including the Portfolio Manager of PIF and PUF.

There were no other significant changes to the state of affairs of the registered schemes during the half-year.

Operating and Financial Review (“OFR”)

The registered schemes have predominantly maintained their individual investment strategies in listed equities, equity and index derivatives and currency contracts.

The Quarterly Investment Manager’s Reports provide further detail on the performance during the half-year and are available at: www.platinum.com.au.

The performance of the registered schemes, as represented by the results of their operations for the half-year ended 31 December 2025, were as follows:

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net operating profit/(loss) (\$’000)	399,370	121,107	6,983	1,694

The registered schemes distribute annually at 30 June.
PIF and PUF paid interim distributions on 16 October 2025.

The redemption prices of the registered schemes at 31 December were:

Redemption Price – (cum-distribution) (\$) Class C	2.0685	2.0047	1.3415	1.4755
Redemption Price – (cum-distribution) (\$) Class P	0.9713	0.9421	0.5951	0.9274
Redemption Price – (cum-distribution) (\$) Class S	1.0636	1.0117	-	-

	Platinum Asia Fund		Platinum European Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net operating profit/(loss) (\$’000)	288,312	207,769	8,535	16,015

The registered schemes distribute annually at 30 June.

The redemption prices of the registered schemes at 31 December were:

Redemption Price – (cum-distribution) (\$) Class C	3.1404	2.5594	3.6199	3.4614
Redemption Price – (cum-distribution) (\$) Class P	1.1122	0.9087	1.0180	0.9775
Redemption Price – (cum-distribution) (\$) Class S	1.4202	1.1646	-	-

Operating and Financial Review (“OFR”) (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net operating profit/(loss) (\$'000)	10,994	22,403	(4,241)	55,098

The registered schemes distribute annually at 30 June.

The redemption prices of the registered schemes at 31 December were:

Redemption Price – (cum-distribution) (\$) Class C	4.9169	4.4146	1.9938	2.0295
Redemption Price – (cum-distribution) (\$) Class P	1.1401	1.0137	0.7861	0.7976
Redemption Price – (cum-distribution) (\$) Class S	1.0438	0.9428	-	-

	Platinum International Health Sciences Fund		Platinum International Technology Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net operating profit/(loss) (\$'000)	85,142	20,343	7,209	11,214

The registered schemes distribute annually at 30 June.

The redemption prices of the registered schemes at 31 December were:

Redemption Price – (cum-distribution) (\$) Class C	2.9160	2.1706	2.4520	2.5894
Redemption Price – (cum-distribution) (\$) Class P	1.4924	1.1082	1.5575	1.6507

Fee Structure

Under the fee structure offered under the registered scheme, Investors have the choice between

- a performance fee class (Class P), comprising a management fee of 1.10% per annum plus a relative outperformance fee of 15% per annum; or
- a standard fee class (Class C), comprising a management fee of 1.35% per annum; or
- a standard fee class (Class S), comprising a management fee of 0.95% per annum.

Rounding of amounts to the nearest thousand dollars

The registered schemes are 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.

Including different registered schemes' financial reports in a single document

The registered schemes have applied *Australian Securities and Investments Commission's Corporations Instrument 2015/839*, which allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 6.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'AS', with a large, stylized loop extending to the right.

Andrew Stannard

Director

Sydney
27 February 2026



Auditor's Independence Declaration

As lead auditor of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund's interim financial report for the half-year ended 31 December 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 review of the interim financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the interim financial report.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Statements of Comprehensive Income

	Note	Platinum International Fund		Platinum Global Fund (Long Only)	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividends		17,963	39,631	309	1,145
Interest		6,840	8,507	44	254
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		402,816	92,829	7,126	694
Net foreign exchange gains/(losses) on forward currency contracts		(7)	17,379	-	325
Net foreign exchange gains/(losses) on bank accounts		(2,934)	16,003	(51)	906
Other income		194	2,482	4	14
Total net investment income/(loss)		424,872	176,831	7,432	3,338
Expenses					
Management fee		20,728	34,976	370	1,018
Withholding tax on foreign dividends and capital gains		2,045	17,469	36	468
Transaction costs		2,715	2,491	42	154
Other expenses		14	788	1	4
Total expenses		25,502	55,724	449	1,644
Net operating profit/(loss)		399,370	121,107	6,983	1,694
Financing costs					
Net operating profit attributable to unitholders		399,370	121,107	6,983	1,694
Decrease/(increase) in net assets attributable to unitholders	4	(250,977)	(121,107)	(4,164)	(1,694)
Distribution paid and payable	6	(148,393)	-	(2,819)	-
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Asia Fund Half-year ended		Platinum European Fund Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Investment income					
Dividends		19,639	29,867	1,486	2,201
Interest		598	527	176	297
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		284,644	198,253	8,100	14,427
Net foreign exchange gains/(losses) on forward currency contracts		10	5	587	(36)
Net foreign exchange gains/(losses) on bank accounts		(799)	1,659	(220)	1,093
Other income		23	26	9	170
Total net investment income/(loss)		304,115	230,337	10,138	18,152
Expenses					
Management fee		11,958	14,825	1,362	1,779
Interest expense		-	-	-	45
Withholding tax on foreign dividends and capital gains		2,572	6,716	106	46
Transaction costs		914	920	135	226
Other expenses		359	107	-	41
Total expenses		15,803	22,568	1,603	2,137
Net operating profit/(loss)		288,312	207,769	8,535	16,015
Financing costs					
Net operating profit attributable to unitholders		288,312	207,769	8,535	16,015
Decrease/(increase) in net assets attributable to unitholders	4	(288,312)	(207,769)	(8,535)	(16,015)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Japan Fund Half-year ended		Platinum International Brands Fund Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Investment income					
Dividends		2,803	2,401	912	1,003
Interest		23	110	148	298
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		10,540	25,290	(3,320)	54,615
Net foreign exchange gains/(losses) on forward currency contracts		-	(2,681)	(2)	-
Net foreign exchange gains/(losses) on bank accounts		(439)	(478)	(144)	1,376
Other income		3	-	3	1
Total net investment income/(loss)		12,930	24,642	(2,403)	57,293
Expenses					
Management fee		1,645	1,829	1,595	1,951
Interest expense		19	6	-	-
Withholding tax on foreign dividends and capital gains		216	254	80	87
Transaction costs		56	150	159	157
Other expenses		-	-	4	-
Total expenses		1,936	2,239	1,838	2,195
Net operating profit/(loss)		10,994	22,403	(4,241)	55,098
Financing costs					
Net operating profit attributable to unitholders		10,994	22,403	(4,241)	55,098
Decrease/(increase) in net assets attributable to unitholders	4	(10,994)	(22,403)	4,241	(55,098)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum International Health Sciences Fund Half-year ended		Platinum International Technology Fund Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Investment income					
Dividends		78	158	251	413
Interest		65	286	106	190
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		86,777	22,239	8,037	11,217
Net foreign exchange gains/(losses) on forward currency contracts		1	(239)	(3)	(2)
Net foreign exchange gains/(losses) on bank accounts		(187)	1,105	(251)	376
Other income		1	3	7	-
Total net investment income/(loss)		86,735	23,552	8,147	12,194
Expenses					
Management fee		1,454	2,469	809	856
Interest expense		-	550	40	-
Withholding tax on foreign dividends and capital gains		19	-	40	66
Transaction costs		117	188	49	58
Other expenses		3	2	-	-
Total expenses		1,593	3,209	938	980
Net operating profit/(loss)		85,142	20,343	7,209	11,214
Financing costs					
Net operating profit attributable to unitholders		85,142	20,343	7,209	11,214
Decrease/(increase) in net assets attributable to unitholders	4	(85,142)	(20,343)	(7,209)	(11,214)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

	Note	Platinum International Fund		Platinum Global Fund (Long Only)	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		44,252	251,243	984	4,527
Receivables		18,288	23,915	284	360
Financial assets at fair value through profit or loss	3	2,367,257	3,396,396	52,369	54,036
Total Assets		2,429,797	3,671,554	53,637	58,923
Liabilities					
Unitholders' distribution payable	6	-	155,924	-	10,835
Payables		4,318	46,623	86	67
Financial liabilities at fair value through profit or loss	3	-	41,536	-	-
Total Liabilities (excluding net assets attributable to unitholders)		4,318	244,083	86	10,902
Net Assets Attributable to Unitholders - Liability	4	2,425,479	3,427,471	53,551	48,021

	Note	Platinum Asia Fund		Platinum European Fund	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		41,090	50,389	5,374	33,005
Receivables		5,328	4,878	2,223	2,540
Financial assets at fair value through profit or loss	3	1,727,276	1,527,785	187,350	197,044
Total Assets		1,773,694	1,583,052	194,947	232,589
Liabilities					
Unitholders' distribution payable	6	-	18,779	-	19,918
Payables		2,998	5,857	355	641
Financial liabilities at fair value through profit or loss	3	-	-	430	133
Total Liabilities (excluding net assets attributable to unitholders)		2,998	24,636	785	20,692
Net Assets Attributable to Unitholders - Liability	4	1,770,696	1,558,416	194,162	211,897

Statements of Financial Position (continued)

	Note	Platinum Japan Fund		Platinum International Brands Fund	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		8,116	6,846	6,123	13,629
Receivables		374	286	1,416	1,545
Financial assets at fair value through profit or loss	3	231,539	241,666	206,561	236,701
Total Assets		240,029	248,798	214,100	251,875
Liabilities					
Unitholders' distribution payable	6	-	10,541	-	-
Payables		433	284	267	768
Financial liabilities at fair value through profit or loss	3	65	-	-	-
Total Liabilities (excluding net assets attributable to unitholders)		498	10,825	267	768
Net Assets Attributable to Unitholders - Liability	4	239,531	237,973	213,833	251,107

	Note	Platinum International Health Sciences Fund		Platinum International Technology Fund	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		5,385	9,132	9,367	15,495
Receivables		805	828	1,550	123
Financial assets at fair value through profit or loss	3	209,889	205,604	107,519	112,346
Total Assets		216,079	215,564	118,436	127,964
Liabilities					
Unitholders' distribution payable	6	-	-	-	20,747
Payables		325	663	1,006	880
Financial liabilities at fair value through profit or loss	3	-	-	186	94
Total Liabilities (excluding net assets attributable to unitholders)		325	663	1,192	21,721
Net Assets Attributable to Unitholders - Liability	4	215,754	214,901	117,244	106,243

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

	Platinum International Fund Half-year ended		Platinum Global Fund (Long Only) Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

	Platinum Asia Fund Half-year ended		Platinum European Fund Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

	Platinum Japan Fund Half-year ended		Platinum International Brands Fund Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

Statements of Changes in Equity (continued)

	Platinum International Health Sciences Fund Half-year ended		Platinum International Technology Fund Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity and, accordingly, the registered schemes have no equity for financial reporting purposes.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities				
Purchase of financial assets	(3,049,235)	(436,685)	(52,530)	(33,233)
Proceeds from sale of financial assets	4,405,290	1,348,476	61,258	88,783
Interest received	8,230	7,318	50	242
Dividends received	20,694	31,927	343	952
Management fees paid	(21,958)	(35,497)	(372)	(1,031)
Other expenses paid	(2,743)	(3,709)	(39)	(158)
Net cash inflow from operating activities	1,360,278	911,830	8,710	55,555
Cash flows from financing activities				
Proceeds from units issued	53,819	98,625	676	5,007
Payment for units redeemed	(1,423,670)	(1,153,823)	(6,815)	(54,037)
Distributions paid	(199,363)	(106,816)	(6,127)	(8,828)
Net cash outflow from financing activities	(1,569,214)	(1,162,014)	(12,266)	(57,858)
Net decrease in cash and cash equivalents	(208,936)	(250,184)	(3,556)	(2,303)
Cash and cash equivalents at the beginning of the half-year	251,243	498,724	4,527	7,006
Effects of exchange rate changes on cash and cash equivalents	1,945	9,192	13	170
Cash and cash equivalents at the end of the half-year	44,252	257,732	984	4,873

Statements of Cash Flows (continued)

	Platinum Asia Fund		Platinum European Fund	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Purchase of financial assets	(348,016)	(61,795)	(50,722)	(47,773)
Proceeds from sale of financial assets	430,852	341,133	69,156	88,559
Interest received	605	493	172	242
Dividends received	20,093	31,941	1,640	2,460
Management fees paid	(11,713)	(14,625)	(1,391)	(1,796)
Other expenses paid	(1,036)	(1,228)	(121)	(118)
Net cash inflow from operating activities	90,785	295,919	18,734	41,574
Cash flows from financing activities				
Proceeds from units issued	394,306	34,208	5,991	3,245
Payment for units redeemed	(483,384)	(312,261)	(38,314)	(55,222)
Distributions paid	(10,562)	(8,047)	(14,063)	(5,956)
Net cash outflow from financing activities	(99,640)	(286,100)	(46,386)	(57,933)
Net increase/(decrease) in cash and cash equivalents	(8,855)	9,819	(27,652)	(16,359)
Cash and cash equivalents at the beginning of the half-year	50,389	28,559	33,005	26,211
Effects of exchange rate changes on cash and cash equivalents	(444)	1,543	21	737
Cash and cash equivalents at the end of the half-year	41,090	39,921	5,374	10,589

Statements of Cash Flows (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Purchase of financial assets	(36,760)	(35,367)	(107,730)	(51,475)
Proceeds from sale of financial assets	57,081	103,102	134,161	80,410
Interest received	6	112	170	364
Dividends received	2,495	2,183	935	1,153
Management fees paid	(1,633)	(1,854)	(1,621)	(1,925)
Other expenses paid	(50)	(168)	(155)	(183)
Net cash inflow from operating activities	21,139	68,008	25,760	28,344
Cash flows from financing activities				
Proceeds from units issued	3,835	3,853	1,358	1,654
Payment for units redeemed	(18,924)	(78,048)	(34,866)	(61,185)
Distributions paid	(4,753)	(4,831)	-	-
Net cash outflow from financing activities	(19,842)	(79,026)	(33,508)	(59,531)
Net increase/(decrease) in cash and cash equivalents	1,297	(11,018)	(7,748)	(31,187)
Cash and cash equivalents at the beginning of the half-year	6,846	19,537	13,629	44,136
Effects of exchange rate changes on cash and cash equivalents	(27)	51	242	518
Cash and cash equivalents at the end of the half-year	8,116	8,570	6,123	13,467

Statements of Cash Flows (continued)

	Platinum International Health Sciences Fund Half-year ended		Platinum International Technology Fund Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities				
Purchase of financial assets	(25,236)	(74,815)	(88,860)	(44,322)
Proceeds from sale of financial assets	107,927	126,742	100,691	64,213
Interest received	59	853	68	195
Dividends received	79	224	213	353
Management fees paid	(1,439)	(2,452)	(807)	(841)
Other expenses paid	(121)	(773)	(42)	(69)
Net cash inflow from operating activities	81,269	49,779	11,263	19,529
Cash flows from financing activities				
Proceeds from units issued	2,150	4,850	4,938	3,816
Payment for units redeemed	(86,781)	(58,505)	(11,780)	(12,324)
Distributions paid	-	-	(10,577)	(8,117)
Net cash outflow from financing activities	(84,631)	(53,655)	(17,419)	(16,625)
Net increase/(decrease) in cash and cash equivalents	(3,362)	(3,876)	(6,156)	2,904
Cash and cash equivalents at the beginning of the half-year	9,132	26,960	15,495	3,391
Effects of exchange rate changes on cash and cash equivalents	(385)	750	28	190
Cash and cash equivalents at the end of the half-year	5,385	23,834	9,367	6,485

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

	Page	
1	General information	20
2	Basis of preparation of the interim financial report	20
3	Financial assets and liabilities at fair value through profit or loss	21
4	Net assets attributable to unitholders	23
5	Fair value measurement	30
6	Distributions to unitholders	39
7	Events after the reporting period	42
8	Contingent assets, liabilities and commitments	42

1 General information

This interim financial report covers Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund (collectively referred to as “the registered schemes”), as individual entities.

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the responsible entity of the registered schemes. The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

2 Basis of preparation of the interim financial report

This financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2025 and any public pronouncements made in respect of the registered schemes during the interim reporting period.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been reclassified, where appropriate, to enhance comparability.

New 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 2025 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 January 2026 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the Scheme. However, management is still in the process of assessing the impact of these new standards and amendments.

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

3 Financial assets and liabilities at fair value through profit or loss

	Platinum International Fund		Platinum Global Fund (Long Only)	
	As at		As at	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	2,367,257	3,396,385	52,369	54,036
Forward currency contracts	-	11	-	-
Total financial assets at fair value through profit or loss	<u>2,367,257</u>	<u>3,396,396</u>	<u>52,369</u>	<u>54,036</u>
Financial liabilities				
Derivatives	-	41,528	-	-
Forward currency contracts	-	8	-	-
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>41,536</u>	<u>-</u>	<u>-</u>
Total of financial assets less liabilities	<u>2,367,257</u>	<u>3,354,860</u>	<u>52,369</u>	<u>54,036</u>
	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	1,727,267	1,527,785	186,880	196,648
Derivatives	-	-	350	396
Forward currency contracts	9	-	120	-
Total financial assets at fair value through profit or loss	<u>1,727,276</u>	<u>1,527,785</u>	<u>187,350</u>	<u>197,044</u>
Financial liabilities				
Derivatives	-	-	430	-
Forward currency contracts	-	-	-	133
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>430</u>	<u>133</u>
Total of financial assets less liabilities	<u>1,727,276</u>	<u>1,527,785</u>	<u>186,920</u>	<u>196,911</u>

3 Financial assets and liabilities at fair value through profit or loss (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	As at		As at	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	231,539	241,586	206,561	236,699
Derivatives	-	80	-	-
Forward currency contracts	-	-	-	2
Total financial assets at fair value through profit or loss	<u>231,539</u>	<u>241,666</u>	<u>206,561</u>	<u>236,701</u>
Financial liabilities				
Derivatives	<u>65</u>	-	-	-
Total financial liabilities at fair value through profit or loss	<u>65</u>	-	-	-
Total of financial assets less liabilities	<u>231,474</u>	<u>241,666</u>	<u>206,561</u>	<u>236,701</u>
	Platinum International Health Sciences Fund		Platinum International Technology Fund	
	As at		As at	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	207,609	204,554	106,969	111,426
Debt securities	2,280	1,050	-	-
Derivatives	-	-	550	920
Total financial assets at fair value through profit or loss	<u>209,889</u>	<u>205,604</u>	<u>107,519</u>	<u>112,346</u>
Financial liabilities				
Derivatives	-	-	183	94
Forward currency contracts	-	-	3	-
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>186</u>	<u>94</u>
Total of financial assets less liabilities	<u>209,889</u>	<u>205,604</u>	<u>107,333</u>	<u>112,252</u>

4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

Platinum International Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	3,285,020	5,260,912	1,702,388	2,688,445
Applications during the half-year	52,096	95,296	25,563	48,363
Redemptions during the half-year	(1,359,909)	(1,093,725)	(659,258)	(557,671)
Units issued upon reinvestment of distribution	93,578	43,160	46,993	22,055
Increase/(decrease) in net assets attributable to unitholders	240,610	114,519	-	-
Closing balance	<u>2,311,395</u>	<u>4,420,162</u>	<u>1,115,686</u>	<u>2,201,192</u>
Class P				
Opening balance	142,442	300,043	156,902	326,669
Applications during the half-year	1,983	3,615	2,124	3,859
Redemptions during the half-year	(52,092)	(64,349)	(53,941)	(69,637)
Units issued upon reinvestment of distribution	11,375	7,821	12,176	8,515
Increase/(decrease) in net assets attributable to unitholders	10,366	6,588	-	-
Closing balance	<u>114,074</u>	<u>253,718</u>	<u>117,261</u>	<u>269,406</u>
Class S				
Opening balance	9	10	9	9
Applications during the half-year	-	244	-	251
Redemptions during the half-year	-	(241)	-	(251)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	1	-	-	-
Closing balance	<u>10</u>	<u>13</u>	<u>9</u>	<u>9</u>
Class C, Class P and Class S (total)				
Opening balance	3,427,471	5,560,965	1,859,299	3,015,123
Applications during the half-year	54,079	99,155	27,687	52,473
Redemptions during the half-year	(1,412,001)	(1,158,315)	(713,199)	(627,559)
Units issued upon reinvestment of distribution	104,953	50,981	59,169	30,570
Increase/(decrease) in net assets attributable to unitholders	250,977	121,107	-	-
Closing balance	<u>2,425,479</u>	<u>4,673,893</u>	<u>1,232,956</u>	<u>2,470,607</u>

4 Net assets attributable to unitholders (continued)

Platinum Global Fund (Long Only)

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	46,369	154,273	37,264	105,870
Applications during the half-year	668	4,561	509	3,139
Redemptions during the half-year	(6,382)	(53,606)	(4,842)	(36,669)
Units issued upon reinvestment of distribution	6,836	2,978	5,412	2,044
Increase/(decrease) in net assets attributable to unitholders	4,001	1,659	-	-
Closing balance	<u>51,492</u>	<u>109,865</u>	<u>38,343</u>	<u>74,384</u>
Class P				
Opening balance	1,652	2,402	2,981	2,626
Applications during the half-year	7	448	11	487
Redemptions during the half-year	(454)	(431)	(773)	(471)
Units issued upon reinvestment of distribution	691	108	1,238	116
Increase/(decrease) in net assets attributable to unitholders	163	35	-	-
Closing balance	<u>2,059</u>	<u>2,562</u>	<u>3,457</u>	<u>2,758</u>
Class C and Class P (total)				
Opening balance	48,021	156,675	40,245	108,496
Applications during the half-year	675	5,009	520	3,626
Redemptions during the half-year	(6,836)	(54,037)	(5,615)	(37,140)
Units issued upon reinvestment of distribution	7,527	3,086	6,650	2,160
Increase/(decrease) in net assets attributable to unitholders	4,164	1,694	-	-
Closing balance	<u>53,551</u>	<u>112,427</u>	<u>41,800</u>	<u>77,142</u>

4 Net assets attributable to unitholders (continued)

Platinum Asia Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	1,493,111	2,137,058	558,650	918,688
Applications during the half-year	26,286	34,230	8,853	14,139
Redemptions during the half-year	(323,940)	(292,409)	(107,536)	(122,147)
Units issued upon reinvestment of distribution	7,332	3,346	2,743	1,438
Increase/(decrease) in net assets attributable to unitholders	<u>252,520</u>	<u>199,915</u>	<u>-</u>	<u>-</u>
Closing balance	<u>1,455,309</u>	<u>2,082,140</u>	<u>462,710</u>	<u>812,118</u>
Class P				
Opening balance	65,294	93,811	69,091	113,733
Applications during the half-year	369,912	125	364,362	146
Redemptions during the half-year	(156,507)	(20,541)	(151,273)	(24,164)
Units issued upon reinvestment of distribution	885	162	937	197
Increase/(decrease) in net assets attributable to unitholders	<u>35,790</u>	<u>7,854</u>	<u>-</u>	<u>-</u>
Closing balance	<u>315,374</u>	<u>81,411</u>	<u>283,117</u>	<u>89,912</u>
Class S				
Opening balance	11	9	9	9
Applications during the half-year	-	-	-	-
Redemptions during the half-year	-	-	-	-
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>13</u>	<u>9</u>	<u>9</u>	<u>9</u>
Class C, Class P and Class S (total)				
Opening balance	1,558,416	2,230,878	627,750	1,032,430
Applications during the half-year	396,198	34,355	373,215	14,285
Redemptions during the half-year	(480,447)	(312,950)	(258,809)	(146,311)
Units issued upon reinvestment of distribution	8,217	3,508	3,680	1,635
Increase/(decrease) in net assets attributable to unitholders	<u>288,312</u>	<u>207,769</u>	<u>-</u>	<u>-</u>
Closing balance	<u>1,770,696</u>	<u>2,163,560</u>	<u>745,836</u>	<u>902,039</u>

4 Net assets attributable to unitholders (continued)

Platinum European Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	208,661	271,923	60,256	83,480
Applications during the half-year	5,942	3,271	1,701	978
Redemptions during the half-year	(37,625)	(55,133)	(10,840)	(16,490)
Units issued upon reinvestment of distribution	5,703	2,155	1,647	662
Increase/(decrease) in net assets attributable to unitholders	8,390	15,820	-	-
Closing balance	<u>191,071</u>	<u>238,036</u>	<u>52,764</u>	<u>68,630</u>
Class P				
Opening balance	3,236	2,976	3,327	3,239
Applications during the half-year	2	22	2	23
Redemptions during the half-year	(444)	(162)	(455)	(172)
Units issued upon reinvestment of distribution	152	75	156	81
Increase/(decrease) in net assets attributable to unitholders	145	195	-	-
Closing balance	<u>3,091</u>	<u>3,106</u>	<u>3,030</u>	<u>3,171</u>
Class C and Class P (total)				
Opening balance	211,897	274,899	63,583	86,719
Applications during the half-year	5,944	3,293	1,703	1,001
Redemptions during the half-year	(38,069)	(55,295)	(11,295)	(16,662)
Units issued upon reinvestment of distribution	5,855	2,230	1,803	743
Increase/(decrease) in net assets attributable to unitholders	8,535	16,015	-	-
Closing balance	<u>194,162</u>	<u>241,142</u>	<u>55,794</u>	<u>71,801</u>

4 Net assets attributable to unitholders (continued)

Platinum Japan Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	235,238	286,126	50,014	70,631
Applications during the half-year	3,785	3,741	773	903
Redemptions during the half-year	(18,668)	(71,133)	(3,888)	(17,162)
Units issued upon reinvestment of distribution	5,726	4,345	1,218	1,072
Increase/(decrease) in net assets attributable to unitholders	10,859	22,055	-	-
Closing balance	<u>236,940</u>	<u>245,134</u>	<u>48,117</u>	<u>55,444</u>
Class P				
Opening balance	2,724	9,571	2,501	10,309
Applications during the half-year	50	115	44	122
Redemptions during the half-year	(392)	(6,989)	(344)	(7,442)
Units issued upon reinvestment of distribution	63	100	57	108
Increase/(decrease) in net assets attributable to unitholders	135	347	-	-
Closing balance	<u>2,580</u>	<u>3,144</u>	<u>2,258</u>	<u>3,097</u>
Class S				
Opening balance	11	9	11	11
Applications during the half-year	-	-	-	-
Redemptions during the half-year	-	-	-	-
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	1	-	-
Closing balance	<u>11</u>	<u>10</u>	<u>11</u>	<u>11</u>
Class C, Class P and Class S (total)				
Opening balance	237,973	295,706	52,526	80,951
Applications during the half-year	3,835	3,856	817	1,025
Redemptions during the half-year	(19,060)	(78,122)	(4,232)	(24,604)
Units issued upon reinvestment of distribution	5,789	4,445	1,275	1,180
Increase/(decrease) in net assets attributable to unitholders	10,994	22,403	-	-
Closing balance	<u>239,531</u>	<u>248,288</u>	<u>50,386</u>	<u>58,552</u>

4 Net assets attributable to unitholders (continued)

Platinum International Brands Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	250,440	293,944	122,731	175,781
Applications during the half-year	1,322	1,654	640	927
Redemptions during the half-year	(34,220)	(60,955)	(16,595)	(34,328)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(4,229)	54,902	-	-
Closing balance	<u>213,313</u>	<u>289,545</u>	<u>106,776</u>	<u>142,380</u>
Class P				
Opening balance	667	1,275	830	1,945
Applications during the half-year	37	2	45	3
Redemptions during the half-year	(172)	(560)	(216)	(806)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(12)	196	-	-
Closing balance	<u>520</u>	<u>913</u>	<u>659</u>	<u>1,142</u>
Class C and Class P (total)				
Opening balance	251,107	295,219	123,561	177,726
Applications during the half-year	1,359	1,656	685	930
Redemptions during the half-year	(34,392)	(61,515)	(16,811)	(35,134)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(4,241)	55,098	-	-
Closing balance	<u>213,833</u>	<u>290,458</u>	<u>107,435</u>	<u>143,522</u>

4 Net assets attributable to unitholders (continued)

Platinum International Health Sciences Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	208,788	345,259	107,007	166,847
Applications during the half-year	2,114	4,790	948	2,098
Redemptions during the half-year	(83,744)	(56,937)	(35,675)	(25,011)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>82,806</u>	<u>19,810</u>	<u>-</u>	<u>-</u>
Closing balance	<u>209,964</u>	<u>312,922</u>	<u>72,280</u>	<u>143,934</u>
Class P				
Opening balance	6,113	9,411	6,130	8,919
Applications during the half-year	25	62	20	55
Redemptions during the half-year	(2,684)	(1,620)	(2,276)	(1,390)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>2,336</u>	<u>533</u>	<u>-</u>	<u>-</u>
Closing balance	<u>5,790</u>	<u>8,386</u>	<u>3,874</u>	<u>7,584</u>
Class C and Class P (total)				
Opening balance	214,901	354,670	113,137	175,766
Applications during the half-year	2,139	4,852	968	2,153
Redemptions during the half-year	(86,428)	(58,557)	(37,951)	(26,401)
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>85,142</u>	<u>20,343</u>	<u>-</u>	<u>-</u>
Closing balance	<u>215,754</u>	<u>321,308</u>	<u>76,154</u>	<u>151,518</u>

4 Net assets attributable to unitholders (continued)

Platinum International Technology Fund

	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000
Class C				
Opening balance	101,266	115,831	43,799	48,852
Applications during the half-year	4,585	3,609	1,890	1,534
Redemptions during the half-year	(10,892)	(11,698)	(4,453)	(4,901)
Units issued upon reinvestment of distribution	9,299	6,144	4,022	2,591
Increase/(decrease) in net assets attributable to unitholders	6,827	10,726	-	-
Closing balance	<u>111,085</u>	<u>124,612</u>	<u>45,258</u>	<u>48,076</u>
Class P				
Opening balance	4,977	5,098	3,393	3,377
Applications during the half-year	353	211	227	139
Redemptions during the half-year	(424)	(695)	(263)	(460)
Units issued upon reinvestment of distribution	871	556	594	368
Increase/(decrease) in net assets attributable to unitholders	382	488	-	-
Closing balance	<u>6,159</u>	<u>5,658</u>	<u>3,951</u>	<u>3,424</u>
Class C and Class P (total)				
Opening balance	106,243	120,929	47,192	52,229
Applications during the half-year	4,938	3,820	2,117	1,673
Redemptions during the half-year	(11,316)	(12,393)	(4,716)	(5,361)
Units issued upon reinvestment of distribution	10,170	6,700	4,616	2,959
Increase/(decrease) in net assets attributable to unitholders	7,209	11,214	-	-
Closing balance	<u>117,244</u>	<u>130,270</u>	<u>49,209</u>	<u>51,500</u>

5 Fair value measurement

AASB 13 *Fair Value Measurement* requires the registered schemes to classify their assets and liabilities held at fair value based on the following fair value hierarchy model:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- c) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

5 Fair value measurement (continued)

The tables on the following pages analyse within the fair value hierarchy model, the registered schemes' assets and liabilities measured at fair value at 31 December 2025 and 30 June 2025. None of the registered schemes, other than Platinum International Health Science Fund and Platinum European Fund, have any assets or liabilities that are classified as level 3 at 31 December 2025.

	Platinum International Fund							
	31 December 2025				30 June 2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	2,367,257	-	-	2,367,257	3,396,385	-	-	3,396,385
Forward currency contracts	-	-	-	-	-	11	-	11
	<u>2,367,257</u>	<u>-</u>	<u>-</u>	<u>2,367,257</u>	<u>3,396,385</u>	<u>11</u>	<u>-</u>	<u>3,396,396</u>
Financial liabilities								
Derivatives	-	-	-	-	-	41,528	-	41,528
Forward currency contracts	-	-	-	-	-	8	-	8
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,536</u>	<u>-</u>	<u>41,536</u>
Total of financial assets less liabilities	<u>2,367,257</u>	<u>-</u>	<u>-</u>	<u>2,367,257</u>	<u>3,396,385</u>	<u>(41,525)</u>	<u>-</u>	<u>3,354,860</u>

	Platinum Global Fund (Long Only)							
	31 December 2025				30 June 2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	52,369	-	-	52,369	54,036	-	-	54,036
	<u>52,369</u>	<u>-</u>	<u>-</u>	<u>52,369</u>	<u>54,036</u>	<u>-</u>	<u>-</u>	<u>54,036</u>
Total of financial assets	<u>52,369</u>	<u>-</u>	<u>-</u>	<u>52,369</u>	<u>54,036</u>	<u>-</u>	<u>-</u>	<u>54,036</u>

	Platinum Asia Fund							
	31 December 2025				30 June 2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	1,727,267	-	-	1,727,267	1,527,785	-	-	1,527,785
Forward currency contracts	-	9	-	9	-	-	-	-
	<u>1,727,267</u>	<u>9</u>	<u>-</u>	<u>1,727,276</u>	<u>1,527,785</u>	<u>-</u>	<u>-</u>	<u>1,527,785</u>
Total of financial assets	<u>1,727,267</u>	<u>9</u>	<u>-</u>	<u>1,727,276</u>	<u>1,527,785</u>	<u>-</u>	<u>-</u>	<u>1,527,785</u>

5 Fair value measurement (continued)

	Platinum European Fund							
	31 December 2025				30 June 2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	186,445	-	435	186,880	196,256	-	392	196,648
Derivatives	-	350	-	350	-	396	-	396
Forward currency contracts	-	120	-	120	-	-	-	-
	<u>186,445</u>	<u>470</u>	<u>435</u>	<u>187,350</u>	<u>196,256</u>	<u>396</u>	<u>392</u>	<u>197,044</u>
Financial liabilities								
Derivatives	-	430	-	430	-	-	-	-
Forward currency contracts	-	-	-	-	-	133	-	133
	<u>-</u>	<u>430</u>	<u>-</u>	<u>430</u>	<u>-</u>	<u>133</u>	<u>-</u>	<u>133</u>
Total of financial assets less liabilities	<u>186,445</u>	<u>40</u>	<u>435</u>	<u>186,920</u>	<u>196,256</u>	<u>263</u>	<u>392</u>	<u>196,911</u>
	Platinum Japan Fund							
	31 December 2025				30 June 2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	231,539	-	-	231,539	241,586	-	-	241,586
Derivatives	-	-	-	-	-	80	-	80
	<u>231,539</u>	<u>-</u>	<u>-</u>	<u>231,539</u>	<u>241,586</u>	<u>80</u>	<u>-</u>	<u>241,666</u>
Financial liabilities								
Derivatives	-	65	-	65	-	-	-	-
	<u>-</u>	<u>65</u>	<u>-</u>	<u>65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of financial assets less liabilities	<u>231,539</u>	<u>(65)</u>	<u>-</u>	<u>231,474</u>	<u>241,586</u>	<u>80</u>	<u>-</u>	<u>241,666</u>

5 Fair value measurement (continued)

Platinum International Brands Fund								
	31 December 2025			30 June 2025				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	206,561	-	-	206,561	236,699	-	-	236,699
Forward currency contracts	-	-	-	-	-	2	-	2
	<u>206,561</u>	<u>-</u>	<u>-</u>	<u>206,561</u>	<u>236,699</u>	<u>2</u>	<u>-</u>	<u>236,701</u>
Total of financial assets	<u>206,561</u>	<u>-</u>	<u>-</u>	<u>206,561</u>	<u>236,699</u>	<u>2</u>	<u>-</u>	<u>236,701</u>
Platinum International Health Sciences Fund								
	31 December 2025			30 June 2025				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	194,335	1,393	11,881	207,609	189,424	395	14,735	204,554
Debt securities	-	-	2,280	2,280	-	-	1,050	1,050
	<u>194,335</u>	<u>1,393</u>	<u>14,161</u>	<u>209,889</u>	<u>189,424</u>	<u>395</u>	<u>15,785</u>	<u>205,604</u>
Total of financial assets	<u>194,335</u>	<u>1,393</u>	<u>14,161</u>	<u>209,889</u>	<u>189,424</u>	<u>395</u>	<u>15,785</u>	<u>205,604</u>
Platinum International Technology Fund								
	31 December 2025			30 June 2025				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	106,969	-	-	106,969	111,426	-	-	111,426
Derivatives	-	550	-	550	-	920	-	920
	<u>106,969</u>	<u>550</u>	<u>-</u>	<u>107,519</u>	<u>111,426</u>	<u>920</u>	<u>-</u>	<u>112,346</u>
Financial liabilities								
Derivatives	-	183	-	183	-	94	-	94
Forward currency contracts	-	3	-	3	-	-	-	-
	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>94</u>	<u>-</u>	<u>94</u>
Total of financial assets less liabilities	<u>106,969</u>	<u>364</u>	<u>-</u>	<u>107,333</u>	<u>111,426</u>	<u>826</u>	<u>-</u>	<u>112,252</u>

The registered schemes' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting half-year.

5 Fair value measurement (continued)

Fair value measurement of assets that are not based on observable market data (level 3)

(i) PEF's unlisted securities

At 31 December 2025, Platinum European Fund ('PEF') has one unlisted security classified as a level 3 asset (Bit Bio). Bit Bio is a private company and the capital that PEF invested in had contributed to Bit Bio's research and development.

A summary of the level 3 securities held at balance date are as follows:

Name of security	Level 3 fair value at 31 December 2025 (\$'000)	Level 3 fair value at 30 June 2025 (\$'000)	Basis of valuation
Bit Bio	435	392	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is valued at USD 29.62 per share based on the most recent capital raising activity. The increase in value between the current and comparative period is due to a reassessment of valuation inputs (30 June 2025: Valued at USD 26.25).
Total	<u>435</u>	<u>392</u>	

Level 3 unlisted securities represent approximately 0.2% (30 June 2025: 0.2%) of PEF's net assets at 31 December 2025.

A summary of the movement in level 3 securities, for PEF, for the period ended 31 December 2025 and 30 June 2025 are outlined below:

	31 December 2025 Level 3 \$'000	30 June 2025 Level 3 \$'000
Opening balance	392	704
Sales	-	-
Transfers from level 1 to level 3	-	-
Gains and losses recognised in profit or loss*	<u>43</u>	<u>(312)</u>
Closing balance	<u>435</u>	<u>392</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>43</u>	<u>(312)</u>

5 Fair value measurement (continued)

(i) PEF's unlisted securities (continued)

(a) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the unobservable inputs used in level 3 fair value measurements:

Description	Best estimate of fair value at 31 December 2025	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$435,117	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 29.62 per share based on the most recent capital raising activity.	Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 43,512.

Description	Best estimate of fair value at 30 June 2025	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$392,378	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 26.25 per share based on a market approach.	Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 39,238.

5 Fair value measurement (continued)

(ii) PIHF's unlisted securities

At 31 December 2025, Platinum International Health Sciences Fund ('PIHF') has four unlisted securities classified as a level 3 asset (SpeeDx, HaemaLogiX, Bit Bio and Redx). All of these securities are private companies and the capital that PIHF invested contributed to research and development.

A summary of the level 3 securities held at balance date are as follows:

Name of security	Level 3 fair value at 31 December 2025 (\$'000)	Level 3 fair value at 30 June 2025 (\$'000)	Basis of valuation
SpeeDx equity security	7,817	7,741	This security is an Australian based private company. The security has been valued at AUD 5.15 per share based on capitalisation of revenue approach. The valuation increased during the current period due to the change in valuation inputs. (30 June 2025: Valued at AUD 5.10).
SpeeDx debt security	2,280	1,050	SpeeDx convertible notes are valued at AUD 0.76 per share based on the Black & Scholes option pricing model to value the conversion option embedded within the notes and a discounted cash flow ("DCF") approach to value the bond component. (30 June 2025: AUD 0.35 per share).
HaemaLogiX	1,681	4,267	This security is an Australian based biotech company specialising in treatment of haematological (blood) cancer. The security has been valued at AUD 0.65 per share based on the most recent capital raising activity. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2025: Valued at AUD 1.65).
Bit Bio	1,559	1,406	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is valued at USD 29.62 per share based on the most recent capital raising activity. The increase in value between the current and comparative period is due to a reassessment of valuation inputs (30 June 2025: Valued at USD 26.25).
Redx	824	1,321	This security is a UK based private biomedical research company focused on the discovery and development of novel, small molecule, highly targeted therapeutics for the treatment of cancer and fibrotic diseases. The security is valued at GBP 0.068 per share based on a market approach. (30 June 2025: Valued at GBP 0.105).
Total	<u>14,161</u>	<u>15,785</u>	

Taken together, level 3 unlisted securities represent approximately 6.6% (30 June 2025: 7.3%) of PIHF's net assets at 31 December 2025.

5 Fair value measurement (continued)

(ii) PIHF's unlisted securities (continued)

A summary of the movement in level 3 securities, for PIHF, for the period ended 31 December 2025 and 30 June 2025 are outlined below:

	31 December 2025 Level 3 \$'000	30 June 2025 Level 3 \$'000
Opening balance	15,785	28,217
Sales	-	-
Transfers from level 1 to level 3	-	-
Gains and losses recognised in profit or loss*	<u>(1,624)</u>	<u>(12,432)</u>
Closing balance	<u>14,161</u>	<u>15,785</u>

*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period

<u>(1,624)</u>	<u>(12,432)</u>
----------------	-----------------

(a) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the unobservable inputs used in level 3 fair value measurements:

Description	Best estimate of fair value at 31 December 2025	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$14,161,007	<p>The values of these unobservable inputs are as follows:</p> <p>Speedx equity security - Value estimated at AUD 5.15 per share based on capitalisation of revenue approach.</p> <p>Speedx debt security - Valued estimated at AUD 0.76 based on the Black & Scholes option pricing model to value the conversion option embedded within the notes and a DCF approach to value the bond component.</p> <p>HaemaLogiX - Value estimated at AUD 0.65 per share based on the most recent capital raising activity.</p> <p>Bit Bio - Value estimated at USD 29.62 per share based on the most recent capital raising activity.</p> <p>Redx - Value estimated at GBP 0.068 per share based on a market approach.</p>	<p>Speedx equity security: If the future maintainable revenue increases or decreases by 10%, the fair value increases or decreases by AUD 781,667.</p> <p>Speedx debt security: If the share price were to increase/decrease by 10% the fair value increase/decrease AUD 228,000.</p> <p>HaemaLogiX: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 168,103.</p> <p>Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 155,924.</p> <p>Redx: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 82,406.</p>

5 Fair value measurement (continued)

(ii) PIHF's unlisted securities (continued)

(a) Valuation inputs and relationship to fair value (continued)

Description	Best estimate of fair value at 30 June 2025	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$15,785,182	<p>The values of these unobservable inputs are as follows:</p> <p>SpeeDx equity security - Value estimated at AUD 5.10 per share based on market approach.</p> <p>SpeeDx debt security - Valued estimated at AUD 0.35 based on a Monte-Carlo model to value the conversion option embedded within the notes and a DCF approach to value the bond component.</p> <p>HaemaLogiX - Value estimated at AUD 1.65 per share based on a market approach and the most recent capital raising activity.</p> <p>Bit Bio - Value estimated at USD 26.25 per share based on a market approach.</p> <p>Redx - Value estimated at GBP 0.105 per share based on a latest traded market price from AIM applied for a marketability discount and market approach.</p>	<p>SpeeDx equity security: If the future maintainable revenue increases or decreases by 10%, the fair value increases or decreases by AUD 774,078.</p> <p>SpeeDx debt security: If the share price were to increase/decrease by 10% the fair value increase/decrease AUD 105,000.</p> <p>HaemaLogiX: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 426,724.</p> <p>Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 140,609.</p> <p>Redx: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 132,107.</p>

(b) Valuation processes

The valuation of each investment that the registered schemes hold is the primary responsibility of the Investment Manager ("PIML"). The Board of PIML established a Security Pricing Committee ("SPC"), which 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 registered schemes for which no quoted market price is readily available.

The SPC also assesses if 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 as required.

Fair value in an active market (level 1)

Nearly all of the equity securities held by the registered scheme are valued using quoted prices in active markets, with the exception of Participatory Notes ("P-Notes") as listed below and level 3 investments. Accordingly, nearly all equity securities are classified as Level 1 in the fair-value hierarchy model.

5 Fair value measurement (continued)

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

There are some financial instruments that have been classified as level 2, because there is a degree of adjustment made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted on an active market, there is a degree of estimation or adjustment involved in deriving the fair value. Examples include:

- Foreign exchange contracts are classified as level 2, even though forward points are quoted in an active and liquid market. The forward points themselves are based on interest rate differentials;
- Participatory Notes (“P-Notes”) are classified as level 2, because they are traded over-the counter and are often priced in a different currency to the underlying security;
- Over-The Counter (“OTC”) derivatives/options may be classified as level 2 because either (i) the contract itself is not listed and therefore there is no directly observable market price; or (ii) the price is sourced from the relevant counterparty, even though the price (and in the case of options, the relevant delta) can be verified from either Bloomberg or other option pricing models.
- Certain index derivatives are classified as level 2, because the registered schemes may agree with the counterparty to include or exclude one or more securities that make up the “basket” of securities that comprise the index derivative. Hence, the quoted price of the index derivative would be very similar, but not identical, to the index derivative that the registered schemes hold; and
- OTC equity swap contracts and CFDs are classified as level 2 because the contract itself is not listed and does not have an observable market price. However, the underlying security referred to in each swap contract has a directly observable quoted price in an active market.

6 Distributions to unitholders

The distributions paid during the half-year were as follows:

	Platinum International Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	149,352	8.77	147,399	5.48
16 October paid	<u>142,162</u>	<u>10.00</u>	-	-
Class P				
30 June paid	6,571	4.19	10,397	3.18
16 October paid	<u>6,231</u>	<u>5.00</u>	-	-
Class S				
30 June paid	-	2.99	1	5.72
16 October paid	<u>-</u>	<u>5.00</u>	-	-
	<u>304,316</u>		<u>157,797</u>	

At 30 June and 15 October 2025, Platinum International Fund has distribution paid and payable of class S \$278 and \$465, respectively.

6 Distributions to unitholders (continued)

	Platinum Global Fund (Long Only)			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	9,668	25.94	11,724	11.07
16 October paid	<u>2,702</u>	<u>7.00</u>	-	-
Class P				
30 June paid	1,167	39.15	190	7.24
16 October paid	<u>117</u>	<u>3.50</u>	-	-
	<u>13,654</u>		<u>11,914</u>	

	Platinum Asia Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	<u>17,663</u>	<u>3.16</u>	10,844	1.18
Class P				
30 June paid	<u>1,116</u>	<u>1.61</u>	711	0.63
Class S				
30 June paid	<u>-</u>	<u>2.56</u>	-	1.99
	<u>18,779</u>		<u>11,555</u>	

At 30 June 2025 and 30 June 2024, Platinum Asia Fund has distribution paid and payable of class S \$232 and \$180, respectively.

	Platinum European Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	<u>19,592</u>	<u>32.51</u>	8,082	9.68
Class P				
30 June paid	<u>326</u>	<u>9.81</u>	104	3.20
	<u>19,918</u>		<u>8,186</u>	

6 Distributions to unitholders (continued)

	Platinum Japan Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	10,438	20.87	8,804	12.47
Class P				
30 June paid	102	4.07	471	4.57
Class S				
30 June paid	1	5.44	1	5.99
	<u>10,541</u>		<u>9,276</u>	

	Platinum International Brands Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	-	-	-	-
Class P				
30 June paid	-	-	-	-
	<u>-</u>		<u>-</u>	

	Platinum International Health Sciences Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	-	-	-	-
Class P				
30 June paid	-	-	-	-
	<u>-</u>		<u>-</u>	

	Platinum International Technology Fund			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Class C				
30 June paid	19,740	45.07	14,132	28.93
Class P				
30 June paid	1,007	29.66	685	20.30
	<u>20,747</u>		<u>14,817</u>	

7 Events after the reporting period

There are no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the registered schemes's operations, the results of those operations, or the registered schemes's state of affairs in future financial years.

8 Contingent assets, liabilities and commitments

The registered schemes have no contingent assets, liabilities or commitments as at 31 December 2025 or 30 June 2025.

In the opinion of the directors of the responsible entity of:

Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund
Platinum International Technology Fund (together the 'registered schemes');

- a) the financial statements and notes set out on pages 7 to 42 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the registered schemes' financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- b) there are reasonable grounds to believe that the registered schemes will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors



Andrew Stannard
Director

Sydney
27 February 2026



Independent auditor's review report to the unitholders of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund (the Registered Schemes) which comprises the statements of financial position as at 31 December 2025, the statements of comprehensive income, statements of changes in equity, statements of cash flows, for the half-year ended on that date, selected explanatory notes and the directors of Platinum Investment Management Limited's (the Responsible Entity) declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Registered Schemes does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Schemes' financial positions as at 31 December 2025 and of their performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial report section of our report.



We are independent of the Registered Schemes 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the interim financial report

The directors of the Responsible Entity are responsible for the preparation of the interim 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 of the Responsible Entity determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Schemes' financial position as at 31 December 2025 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
27 February 2026