



Interim Financial Report

For the half-year ended 31 December 2024

DIRECTORS

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

COMPANY SECRETARY

Joanne Jefferies

SHAREHOLDER LIAISON

Elizabeth Norman

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AUDITOR AND TAXATION ADVISOR

Ernst & Young
The EY Centre
Level 34, 200 George Street
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SECURITIES EXCHANGE LISTING

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

WEBSITE

www.platinum.com.au/ptm-shareholder

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity', 'Group' or 'Platinum') consisting of Platinum Asset Management Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

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

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

* On 25 February 2025 the Company announced the appointment of James Simpson to an executive role to take effect from 3 March 2025.

PRINCIPAL ACTIVITIES

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

OPERATING AND FINANCIAL REVIEW

The key variables that drive the profitability of the Group are average funds under management ("FUM") growth, investment performance, including performance of our seed investments, performance fees earned and expense management.

FUM at 31 December 2024 was \$11.1 billion and this represented a decrease of 14.8% from the 30 June 2024 closing FUM of \$13.0 billion. The change in FUM was driven by net outflows of \$2.5 billion and positive investment returns of \$589 million during the half-year. Average FUM for the six months to 31 December 2024 was \$12.0 billion, which was 26% lower than the average FUM of \$16.2 billion for the previous corresponding half-year. FUM for the half-year ending 31 December 2024 is shown in the table below.

FUNDS	OPENING BALANCE (1 JUL 24) \$'M	FLOWS \$'M	INVESTMENT PERFORMANCE \$'M	DISTRIBUTION AND OTHER \$'M	CLOSING BALANCE (31 DEC 24) \$'M	% OF TOTAL
Retail offerings						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund)	8,566	(1,538)	403	-	7,431	67%
Quoted Managed Hedge Funds PIXX, PAXX and PGTX**	384	(94)	13	-	303	3%
Listed Investment Companies PMC and PAI	832	-	52	(13)	871	8%
MLC Platinum Global Fund	602	(42)	14	-	574	5%
Institutional mandates						
Management Fee Mandates	1,394	(750)	102	1,001	1,747	16%
'Absolute' Performance Fee Mandates	190	(71)	5	-	124	1%
'Relative' Performance Fee Mandates	1,001	-	-	(1,001)	-	-%
Total	12,969	(2,495)	589	(13)	11,050	100%

Source: Platinum Investment Management Limited.

The 'Distribution and Other' figure is comprised of dividend and tax payments made by the listed investment companies: Platinum Capital Limited (ASX code: PMC) and Platinum Asia Investments Limited (ASX code: PAI), and changes to classifications of institutional mandates. Platinum Investment Bond is included within Platinum Trust Funds. **Past performance is not a reliable indicator of future returns.**

** PGTX was fully redeemed on 22 October 2024.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

The following table summarises the Group's profitability over the past two half years, showing the six months to 31 December 2023 reported statutory numbers against the six months to 31 December 2024 adjusted numbers to separately disclose the impact of the turnaround program implementation costs:

	6 MONTHS TO 31 DECEMBER 2024 \$'000	6 MONTHS TO 31 DECEMBER 2023 \$'000
Management fees	69,371	92,380
Performance fees	-	-
Total revenue	69,371	92,380
Adjusted expenses ¹	(39,482)	(48,132)
Adjusted EBIT²	29,889	44,248
Adjusted EBIT margin %	43%	48%
Interest income	5,757	4,222
Adjusted operating profit before tax³	35,646	48,470
Other income	1,503	3,182
Turnaround program implementation costs	(9,599)	-
Statutory net profit before tax	27,550	51,652
Income tax expense	(11,616)	(16,019)
Statutory net profit after tax	15,934	35,633
Basic earnings per share (cents per share)	2.85	6.29
Adjusted EBIT per share (cents per share)	5.34	7.80

The Group's statutory profit before tax was \$27.6 million for the half-year ended 31 December 2024 (31 December 2023: \$51.7 million). The main cause of the decrease in profit was a \$23.0 million decrease in management fees due primarily to a decrease in average FUM.

Adjusted expenses, which excludes turnaround program implementation costs, decreased \$8.6 million to \$39.5 million in the half-year ended 31 December 2024. The decrease in adjusted expenses reflects a decrease in employee expenses due to lower compensation costs as well as reduced marketing and fund administration expenditure.

The Adjusted Earnings Before Interest and Tax ("adjusted EBIT") profit margin fell, from 48% to 43%, due to the \$23 million decrease in total fee revenue being largely offset by the \$8.6 million decrease in adjusted expenses.

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

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

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

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe non-IFRS financial measures such as adjusted EBIT and adjusted expenses assist in providing additional meaningful information about Platinum's performance by adjusting for non-recurring items, such as turnaround program implementation costs, which affect the Group's statutory financial results. These financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results.

DIVIDENDS

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

Given that the basic earnings per share for the 2025 interim period was 2.85 cents per share, on 25 February 2025, the Directors determined a 2025 interim fully-franked dividend of 1.5 cents per share with a record date of 7 March 2025 and payable to shareholders on 21 March 2025.

A special fully franked dividend of 20.0 cents per share (\$116,433,423 including dividend paid on treasury shares) was paid on 31 December 2024.

The 2024 interim fully-franked dividend for the previous corresponding period was 6 cents per share.

EVENTS AFTER THE REPORTING PERIOD

On 25 February 2025, the following occurred:

- The Company announced a number of changes to PIML's investment team which are to take effect from 3 March 2025. Firstly, Ted Alexander will be joining Platinum as the Portfolio Manager for Platinum's global strategies, including as Portfolio Manager of the Platinum International Fund. James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of the Company in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum's Investment Oversight Group ("IOG"), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles;
- The Board approved amendments to the Chief Executive Officer's remuneration; and
- The Board approved the design principles of a new long-term incentive plan for key management personnel which will be in place for financial year 2024/2025. Performance rights issued under the plan will be hurdled and subject to two measures specifically linked to turnaround objectives, namely, a cumulative profit measure and an investment performance measure, as well as a third shareholder-alignment measure being relative total shareholder return. These hurdles will be measured over a three year period. Further details in relation to the plan will be included in this year's remuneration report.

Apart from the events noted above and the dividend determined on 25 February 2025, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 7.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read "Guy Strapp".

Guy Strapp
Chair

25 February 2025
Sydney

A handwritten signature in dark ink, appearing to read "Jeff Peters".

Jeff Peters
Managing Director

Auditor's Independence Declaration to the Directors of Platinum Asset Management Limited

As lead auditor for the review of the half-year financial report of Platinum Asset Management Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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



Ernst & Young



Rita Da Silva
Partner
25 February 2025

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GENERAL INFORMATION

The financial statements cover Platinum Asset Management Limited (the "Company") as a consolidated entity (the "Group") consisting of Platinum Asset Management Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 February 2025.

The Directors have the power to amend and re-issue the interim financial report.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Platinum Asset Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Consolidated statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		HALF-YEAR ENDED	
		31 DEC 2024	31 DEC 2023
	NOTE	\$'000	\$'000
Revenue			
Management fees		69,371	92,380
Performance fees		-	-
Total revenue		69,371	92,380
Other income			
Interest		5,757	4,222
Distributions and dividends		686	1,313
Share of profit/(loss) of associates	4	3,000	3,763
Gains/(losses) on financial assets at fair value through profit or loss		(2,248)	(1,891)
Foreign exchange gains/(losses) on overseas bank accounts		65	(3)
Total revenue and other income		76,631	99,784
Expenses			
Employee expenses			
• Salaries and employee-related expenses		25,965	22,876
• Share-based payments		8,984	8,300
Fund administration		1,764	3,156
Business development		2,630	3,744
Technology, research and data		3,748	3,958
Legal, compliance and other professional		2,471	2,966
Depreciation of right-of-use assets		1,047	996
Depreciation of fixed assets		800	476
Mail house, periodic reporting and share registry		652	604
Insurance		526	597
Rent and other occupancy		72	160
Finance costs on lease liabilities		321	95
Other		101	204
Total expenses		49,081	48,132
Profit before income tax expense		27,550	51,652
Income tax expense	9	11,616	16,019
Profit after income tax expense		15,934	35,633
Other comprehensive income			
Exchange rate translation impact of foreign subsidiaries and associates		(69)	(1,899)
Other comprehensive income for the half-year, net of tax		(69)	(1,899)
Total comprehensive income for the half-year		15,865	33,734
Profit after income tax expense for the year is attributable to:			
Owners of Platinum Asset Management Limited		15,946	35,703
Non-controlling interests		(12)	(70)
		15,934	35,633
Basic earnings per share (cents per share)	3	2.85	6.29
Diluted earnings per share (cents per share)	3	2.74	6.13

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

Consolidated statement of financial position

AS AT 31 DECEMBER 2024

Assets	NOTE	31 DEC 2024 \$'000	30 JUN 2024 \$'000
Current assets			
Cash and cash equivalents		102,454	120,408
Term deposits		49,876	129,876
Trade and other receivables		15,800	17,496
Income tax receivable		1,540	2,654
Total current assets		169,670	270,434
Non-current assets			
Equity investments in associates	4	30,600	27,600
Financial assets at fair value through profit or loss	8	19,581	33,414
Fixed assets		2,429	2,111
Right-of-use assets		10,643	11,690
Net deferred tax assets		1,778	958
Total non-current assets		65,031	75,773
Total assets		234,701	346,207
Liabilities			
Current liabilities			
Trade and other payables		15,001	9,629
Employee benefits		4,848	4,839
Lease liabilities		1,788	1,708
Income tax payable		1,179	280
Total current liabilities		22,816	16,456
Non-current liabilities			
Provisions		2,320	1,547
Employee benefits		787	766
Lease liabilities		9,735	10,639
Total non-current liabilities		12,842	12,952
Total liabilities		35,658	29,408
Net assets		199,043	316,799
Equity			
Issued capital	6	695,576	696,116
Reserves		(526,491)	(530,700)
Retained profits	7	29,958	148,818
Total equity attributable to the owners of Platinum Asset Management Limited		199,043	314,234
Non-controlling interests		-	2,565
Total equity		199,043	316,799

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

Consolidated statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2024	696,116	(530,700)	148,818	2,565	316,799
Profit/(loss) after income tax expense for the half-year	-	-	15,946	(12)	15,934
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	(69)	-	-	(69)
Total comprehensive income for the half-year	-	(69)	15,946	(12)	15,865
Treasury shares transferred (net)	(540)	-	-	-	(540)
Share-based payments reserve	-	4,278	-	-	4,278
Dividends paid	-	-	(134,806)	-	(134,806)
Transactions with non-controlling interests	-	-	-	(2,415)	(2,415)
Decrease in retained earnings on deconsolidation of PGTX	-	-	-	(138)	(138)
Balance at 31 December 2024	695,576	(526,491)	29,958	-	199,043

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2023	702,022	(551,440)	177,589	1,360	329,531
Profit/(loss) after income tax expense for the half-year	-	-	35,703	(70)	35,633
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	(1,899)	-	-	(1,899)
Total comprehensive income for the half-year	-	(1,899)	35,703	(70)	33,734
Treasury shares transferred (net)	2,544	-	-	-	2,544
Share-based payments reserve	-	5,757	-	-	5,757
Shares bought back on-market	(5,565)	-	-	-	(5,565)
Dividends paid	-	-	(39,872)	-	(39,872)
Transactions with non-controlling interests	-	-	-	1,702	1,702
Balance at 31 December 2023	699,001	(547,582)	173,420	2,992	327,831

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

Consolidated statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 DEC 2024 \$'000	31 DEC 2023 \$'000
Cash flows from operating activities		
Receipts from operating activities	69,687	96,152
Payments for operating activities	(32,638)	(34,769)
Finance costs paid	(321)	(95)
Income taxes paid	(10,347)	(17,196)
Net cash from operating activities	26,381	44,092
Cash flows from investing activities		
Interest received	6,134	4,092
Proceeds on maturity of term deposits	169,876	99,876
Purchase of term deposits	(89,876)	(49,876)
Payments for purchases of fixed assets	(1,118)	(1,062)
Proceeds from sale of financial assets	17,153	41,635
Payments of purchases of financial assets	(5,637)	(14,267)
Payments for purchases of investments in associates	-	(8,561)
Dividends and distribution received	695	1,335
Net cash provided by investing activities	97,227	73,172
Cash flows from financing activities		
Dividends paid	(134,806)	(39,872)
Payment of lease liability principal	(824)	(953)
Payments for the purchase of treasury shares	(3,444)	-
(Payments) / proceeds from units (redeemed) / issued from non-controlling interests	(2,553)	1,702
Shares bought back on-market	-	(5,565)
Net cash used in financing activities	(141,627)	(44,688)
Net movement in cash and cash equivalents	(18,019)	72,576
Cash and cash equivalents at the beginning of the half-year	120,408	86,183
Effects of exchange rate changes on cash and cash equivalents	65	(3)
Cash and cash equivalents at the end of the half-year	102,454	158,756

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

NOTE 1. MATERIAL ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group is assessing the impact and the appropriate application date.

There are no other standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Accounting standards adopted during the half-year

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

NOTE 2. SEGMENT INFORMATION

The Group is organised into two main operating segments being:

- funds management: through the generation of management and performance fees from Australian investment vehicles and investment mandates, its US based investment mandates and associated costs; and
- investments and other: through the Group's investment in the ASX listed, PAI, unlisted Platinum Trust Funds and other investments and seed funds. Also included in this category are Australian dollar term deposits as well as associated interest derived from these.

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

	31 DECEMBER 2024			31 DECEMBER 2023		
	FUNDS MANAGEMENT	INVESTMENTS AND OTHER	TOTAL	FUNDS MANAGEMENT	INVESTMENTS AND OTHER	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and other income						
Management and performance fees	69,371	-	69,371	92,380	-	92,380
Interest	3,118	2,639	5,757	1,602	2,620	4,222
Net gains/(losses) on financial assets and equity in associates	-	752	752	-	1,872	1,872
Distributions and dividends	-	686	686	-	1,313	1,313
Foreign exchange gains/(losses) on overseas bank accounts	-	65	65	-	(3)	(3)
Total revenue and other income/(loss)	72,489	4,142	76,631	93,982	5,802	99,784
Expenses	49,080	1	49,081	47,600	532	48,132
Profit/(loss) before income tax expense/(benefit)	23,409	4,141	27,550	46,382	5,270	51,652
Income tax expense/(benefit)	10,374	1,242	11,616	14,438	1,581	16,019
Profit/(loss) after income tax expense/(benefit)	13,035	2,899	15,934	31,944	3,689	35,633
Other comprehensive income/(loss)	(69)	-	(69)	(39)	(1,860)	(1,899)
Total comprehensive income/(loss)	12,966	2,899	15,865	31,905	1,829	33,734
Total assets	118,732	115,969	234,701	157,232	203,608	360,840
Total liabilities	36,227	(569)	35,658	33,396	(387)	33,009
Net assets	82,505	116,538	199,043	123,836	203,995	327,831

NOTE 3. EARNINGS PER SHARE

	CONSOLIDATED HALF-YEAR ENDED	
	31 DEC 2024 \$'000	31 DEC 2023 \$'000
Profit after income tax attributable to the owners of Platinum Asset Management Limited	15,946	35,703
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	559,972,347	567,215,356
Adjustment for deferred rights and share buyback	21,044,412	15,318,097
Weighted average number of ordinary shares used in calculating diluted earnings per share	581,016,759	582,533,453
	CENTS	CENTS
Basic earnings per share	2.85	6.29
Diluted earnings per share	2.74	6.13

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES

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

(a) Interests in associates

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

The fair value of PAI reflects the 30 million shares held multiplied by the PAI closing share price at 31 December 2024 of \$1.02 (30 June 2024: \$0.92).

The carrying value reflects the Group's share of each associate's net assets, including assessment of any impairment.

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) Associates' statement of financial position

31 DECEMBER 2024	TOTAL ASSETS^ \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates financial position			
PAI	418,735	12,092	406,643
Total associates' statement of financial position			406,643
Group's share of associate			
PAI	33,945	981	32,964
Adjustment for impairment of PAI – current period			1,042
Adjustment for impairment of PAI – prior year			(3,406)
Total Group's share of associate			30,600
30 JUNE 2024	TOTAL ASSETS^ \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates financial position			
PAI	383,098	910	382,188
Total associates' statement of financial position			382,188
Group's share of associate			
PAI	31,080	74	31,006
Adjustment for impairment of PAI			(3,406)
Total Group's share of associate			27,600

^ Associates total assets include non-current assets of \$0 (30 June 2024: \$1,771,000).

* Associates total liabilities include non-current liabilities of \$10,393,000 (30 June 2024: \$0).

(c) Carrying amount of investment using the equity method

	31 DEC 2024 \$'000	30 JUN 2024 \$'000
Opening balance	27,600	71,696
Share of associates' profit/(loss) (see Note 4d)	2,260	5,264
Dividends paid and dilution of unitholding (see Note 4d)	(302)	(1,193)
Purchase of Platinum World Portfolios Plc ("PWP")** units	-	8,561
Redemption of PWP** units	-	(53,322)
Adjustment for impairment of PAI	1,042	(3,406)
Closing balance (see Note 4a)	30,600	27,600

** PWP redeemed effective 29 April 2024.

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)
(d) Associate's net income
31 DECEMBER 2024

	PAI \$'000	PWP** \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	44,006	-	44,006
Total expenses	(3,355)	-	(3,355)
Profit/(loss) before tax	40,651	-	40,651
Income tax (expense)/benefit	(12,780)	-	(12,780)
Total profit/(loss) after tax	27,871	-	27,871
Group's share of associate			
Total investment income/(loss)	3,569	-	3,569
Total expenses	(273)	-	(273)
Profit/(loss) before tax	3,296	-	3,296
Income tax benefit	(1,036)	-	(1,036)
Total profit/(loss) after tax	2,260	-	2,260
Dividend received and dilution of unitholding	(302)	-	(302)
Adjustment for impairment of PAI	1,042	-	1,042
Undistributed profit/(loss) in the period	3,000	-	3,000

31 DECEMBER 2023

	PAI \$'000	PWP \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	(11,754)	8,398	(3,356)
Total expenses	(2,743)	(857)	(3,600)
Profit/(loss) before tax	(14,497)	7,541	(6,956)
Income tax (expense)/benefit	2,518	-	2,518
Total profit/(loss) after tax	(11,979)	7,541	(4,438)
Group's share of associate			
Total investment income/(loss)	(953)	5,815	4,862
Total expenses	(222)	(332)	(554)
Profit/(loss) before tax	(1,175)	5,483	4,308
Income tax benefit	204	-	204
Total profit/(loss) after tax	(971)	5,483	4,512
Dividend received and dilution of unitholding	(749)	-	(749)
Transfer from foreign currency translation reserve	-	-	-
Undistributed profit/(loss) in the period	(1,720)	5,483	3,763

** PWP redeemed effective 29 April 2024.

NOTE 5. EQUITY – DIVIDENDS

Dividends paid

Dividends paid during the half-year were as follows:

	31 DEC 2024 \$'000	31 DEC 2023 \$'000
Special dividend paid for the 2025 financial year (20 cents per share)	112,345	-
Final dividend paid for the 2024 financial year (4 cents per share)	22,461	-
Final dividend paid for the 2023 financial year (7 cents per share)	-	39,872
	134,806	39,872

The Directors have determined to pay an ordinary fully-franked dividend of 1.5 cents per share on 25 February 2025 (31 December 2023: ordinary dividend of 6 cents per share) payable out of profits for the 6 months ended 31 December 2024. This dividend has not been provided for at 31 December 2024, as it was determined after period-end.

NOTE 6. EQUITY – ISSUED CAPITAL

	31 DEC 2024 SHARES	30 JUN 2024 SHARES	31 DEC 2024 \$'000	30 JUN 2024 \$'000
Ordinary shares – fully paid (a)	582,167,116	582,167,116	645,363	745,790
Treasury shares (b)	(25,725,699)	(21,714,233)	(50,213)	(49,674)
Total issued capital	556,441,417	560,452,883	695,576	696,116

(a) *Ordinary shares*: entitles shareholders to participate in dividends as determined and in the event of winding up of the Company, to participate in the proceeds in proportion to the number of and amounts paid on the ordinary shares held. Ordinary shares entitle the shareholder to one vote per share, either in person or by proxy, at a meeting of the Company's shareholders. All ordinary shares issued have no par value. The on-market share buy-back program ceased on 3 October 2024 and no shares have been bought-back as at 31 December 2024 (31 December 2023: 4,511,784 shares bought back at a cost of \$5,566,183).

(b) *Treasury shares*: are shares that have been purchased by the Employee Share Trust, pursuant to the Deferred Remuneration Plan. Treasury shares are held by the Employee Share Trust for future allocation to employees. Treasury shares decrease when employees receive shares after exercising vested share-based payment arrangements.

NOTE 7. EQUITY – RETAINED PROFITS

	HALF-YEAR ENDED 31 DEC 2024 \$'000	YEAR ENDED 30 JUN 2024 \$'000
Retained profits at the beginning of the period	148,818	177,589
Profit after income tax expense attributable to owners of the Company	15,946	45,011
Dividends paid	(134,806)	(73,782)
Retained profits at the end of the period	29,958	148,818

NOTE 8. FAIR VALUE MEASUREMENT

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the consolidated entity to classify those assets measured at fair value using the following fair value hierarchy model:

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

The investment in PAI may not be measured at fair value because it is classified as an equity investment in associate. If it was to be measured at fair value, PAI would be classified as level 1. Further details of the fair value of investments in associates is provided in Note 4.

The following table analyses within the fair value hierarchy model, the consolidated entity's assets and liabilities, measured or disclosed at fair value, using the three-level hierarchy model at 31 December 2024 and 30 June 2024.

31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Equity securities held by wholly owned seed funds	12,898	283	-	13,181
Unlisted shares	-	-	6,168	6,168
Platinum Trust fund investments	-	232	-	232
	12,898	515	6,168	19,581
30 JUNE 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Equity securities held by wholly owned seed funds	26,860	103	-	26,963
Unlisted shares	-	-	6,237	6,237
Platinum Trust fund investments	-	214	-	214
	26,860	317	6,237	33,414

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

Valuation techniques used to classify assets as level 2

The direct investments in the Platinum Trust Funds are valued using their respective net asset values (adjusted for the buy-sell spread) and include the impact of the 30 June distribution. Accordingly, management has assessed the fair value investments as being level 2 investments.

Valuation techniques used to classify assets as level 3

Level 3 financial assets consist of:

- Investment in unlisted equity investment. The investment is initially recognised at fair value, being the consideration given. After initial recognition, the shareholding continues to be measured at fair value based on the recent transaction price between independent parties.

These assets are valued in accordance with a valuation policy established by PIML as the investment manager. Level 3 assets were 3.1% of net assets at 31 December 2024 (30 June 2024: 2.0%). Further details related to the level 3 securities are not disclosed, as the amounts are not material to the Group.

NOTE 9. INCOME TAX

The income tax expense attributable to profit comprises:

	31 DEC 2024 \$'000	31 DEC 2023 \$'000
Current tax*	10,741	16,598
Deferred tax	875	(579)
Income tax expense	11,616	16,019

* Current tax includes prior year under/overs and other adjustments of \$1,449,000 (31 December 2023: \$15,000).

NOTE 10. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The Group has no commitments for significant capital expenditure. No contingent assets or liabilities exist at 31 December 2024 and 30 June 2024.

NOTE 11. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2025, the following occurred:

- The Company announced a number of changes to PIML's investment team which are to take effect from 3 March 2025. Firstly, Ted Alexander will be joining Platinum as the Portfolio Manager for Platinum's global strategies, including as Portfolio Manager of the Platinum International Fund. James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of the Company in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum's Investment Oversight Group ("IOG"), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles;
- The Board approved amendments to the Chief Executive Officer's remuneration; and
- The Board approved the design principles of a new long-term incentive plan for key management personnel which will be in place for financial year 2024/2025. Performance rights issued under the plan will be hurdled and subject to two measures specifically linked to turnaround objectives, namely, a cumulative profit measure and an investment performance measure, as well as a third shareholder-alignment measure being relative total shareholder return. These hurdles will be measured over a three year period. Further details in relation to the plan will be included in this year's remuneration report.

Apart from the events noted above and the dividend determined on 25 February 2025, as disclosed in Note 5, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Guy Strapp
Chair

25 February 2025
Sydney



Jeff Peters
Managing Director

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

Conclusion

We have reviewed the accompanying half-year financial report of Platinum Asset Management Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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 half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its 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 a half-year 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.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
Sydney
25 February 2025