



Corporate
Sustainability
Report

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ACKNOWLEDGEMENT OF COUNTRY

Pinnacle respects and acknowledges the Traditional Owners and Custodians of Country. We recognise their continuous connection to the lands, waters and skies across Australia and express our sincere gratitude to the peoples on whose land we work.

Message from our Managing Director

I am pleased to present Pinnacle's Corporate Sustainability Report for the financial year ended 30 June 2025 (FY25).

The past year has been marked by heightened global uncertainty and rapid regulatory change. Persistent geopolitical tensions, economic volatility and supply chain disruptions – compounded by extreme weather events and shifting energy dynamics – have highlighted the interconnected nature of geopolitical, environmental and economic risks.

Globally, increased scrutiny of corporate sustainability practices and a renewed emphasis on energy security - set against the ongoing need to transition to a low-carbon economy - underscore both the importance and complexity of sustainability action. These dynamics highlight the need for business strategies that are not only responsible and resilient, but also adaptable to evolving challenges and opportunities.

The regulatory environment is undergoing a significant transformation with the shift from voluntary to mandatory climate-related disclosures accelerating in many markets. In Australia, the introduction of the Australian Sustainability Reporting Standards (ASRS) marks a pivotal step towards enhanced transparency and accountability in the management of climate risks and opportunities. The new regime raises expectations for robust climate governance and disclosure. We are proactively preparing to align our reporting and risk management practices with these evolving requirements.

At Pinnacle we are committed to supporting all our people. We do this by actively addressing the barriers to equality and continuously striving to create a fully inclusive culture. We continue to invest in our future female leaders; through our Women in Finance scholarship program and also through internal appointments and promotions. Pleasingly, in FY25 Pinnacle achieved gender equality on its Board of Directors.



We are also passionate about enabling better lives through investment excellence and this belief is reflected through Pinnacle's strong commitment – together with Affiliates – towards partnering with the PNI Foundation (Foundation) to drive positive, long-term social change.

Pinnacle was proud to be certified as a Family Friendly Workplace in FY25. We understand the importance of creating a workplace culture where equality, integrity and respect are core values. With a Work and Family Action Plan now in place, we look to further embed a family-friendly and flexible working culture at Pinnacle.

I trust this report demonstrates our sustainable progress and commitment to continuous improvement. Together we are striving to do better by building a long-term, sustainable organisation for our people, partners, investors and community.

Yours sincerely

A handwritten signature in black ink that reads "Ian Macoun". The signature is fluid and cursive, written over a light grey background.

Ian Macoun

4 August 2025

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Our FY25 Highlights

ONGOING CLIMATE ACTIVE CARBON NEUTRAL CERTIFICATION

We are proud to continue our certification as a Climate Active Carbon Neutral Organisation, which we have held since FY20.

SUBMITTED OUR THIRD VOLUNTARY MODERN SLAVERY STATEMENT

We continue to disclose our progress in addressing modern slavery risks in our operations and supply chain through the voluntary submission of an annual Modern Slavery Statement.

CERTIFIED AS A FAMILY FRIENDLY WORKPLACE

Pinnacle successfully completed its Family Friendly Action Plan and was officially certified by Family Friendly Workplaces. This initiative was pursued by Pinnacle to ensure that we remain a socially responsible workplace and one which invests in family-inclusive policies.

INTRODUCED THE WOMEN IN ASSET MANAGEMENT SCHOLARSHIP

In addition to awarding 11 Women in Finance scholarships to students across five universities, we introduced a new Women in Asset Management Scholarship in NSW. The successful recipient will receive the opportunity to gain a world-class internship experience in the Institutional Distribution team.

CONTRIBUTED \$1.3 MILLION TO SUPPORT COMMUNITIES

Through long term partnerships with 17 not-for-profit (NFP) organisations, discretionary support for employee fundraising, sponsorship of key industry initiatives and matched workplace giving, Pinnacle and Affiliates delivered tangible impact within communities.

About this Report

This Corporate Sustainability Report (Report) highlights the sustainability-related activities of Pinnacle Investment Management Group Limited (ASX:PNI) and its wholly-owned and controlled entities (**Pinnacle, Pinnacle Group, Group, firm, our, we**) for the financial year ended 30 June 2025 (reporting period).

Sustainability disclosure is subject to evolving regulation and increased transparency expectations from shareholders, clients, employees and the community. We continue to align our reporting suite to global sustainability frameworks and standards, including the Sustainability Accounting Standards Board (**SASB**) Standards, the Task Force on Climate-Related Financial Disclosures (**TCFD**) Recommendations and the United Nations Global Compact (**UNGC**) principles. Further, we highlight the United Nations Sustainable Development Goals (**UN SDGs**) which align to our business practices. Disclosures against these frameworks and standards are available in the **Appendix** of this Report.

FUTURE REPORTING

Pinnacle recognises the evolution of sustainability and climate-related disclosure requirements both in Australia and globally. In Australia, the Australian Accounting Standards Board (AASB) has introduced new sustainability reporting standards, including AASB S2 Climate-related Financial Disclosures, which closely align with the International Sustainability Standards Board (**ISSB**) global baseline. As a Group 3 entity under this regime, Pinnacle is on a trajectory to align with the phased implementation of these new requirements, building on our own reporting suite to meet mandatory reporting obligations from the relevant effective date.

We are actively preparing for compliance with AASB S2 and are monitoring developments in other jurisdictions where we operate, including the variations of ISSB and adoption of Corporate Sustainability Reporting Directive (CSRD) standards as they become applicable. Our current disclosures

continue to reflect best practice by aligning with TCFD recommendations and other recognised global frameworks, positioning us to meet upcoming regulatory obligations and stakeholder expectations.

We are committed to transparent and robust sustainability reporting and will continue to evolve our approach in line with emerging global and local standards.

BEYOND THIS REPORT

- **Corporate Governance Statement**
- **Modern Slavery Statement**
- **Gender Equality Reporting**

OUR BUSINESS

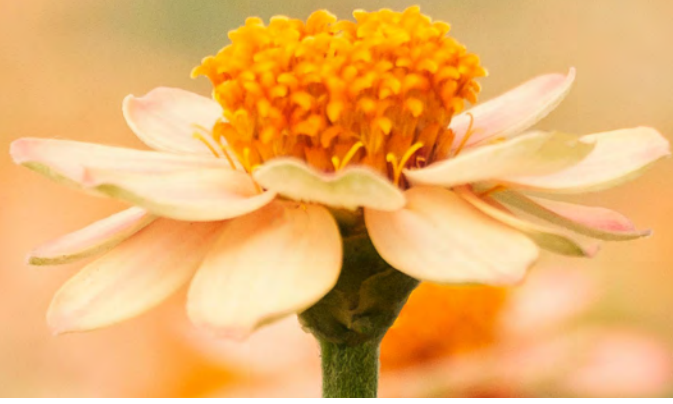
We are a global multi-affiliate investment management firm, providing the optimal environment for leading asset managers to deliver investment excellence.

Our aim is to establish, grow and support a range of investment management firms to create a diverse world-class stable. Founded in 2006, we currently hold equity stakes in 18 boutique investment management firms (**Affiliates**). As at 30 June 2025, we held shareholdings of between 22.5% and 49.9% in each Affiliate, which together have \$179.4 billion in funds under management (**FUM**). By providing Affiliates with superior non-investment services, we enable them to focus on delivering investment excellence to their clients.

OUR PURPOSE

To enable better lives through investment excellence.

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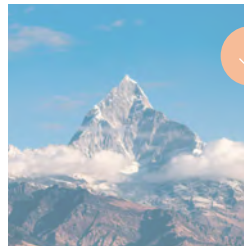
Our Sustainability Approach

OUR SUSTAINABILITY OBJECTIVE

We are committed to building a sustainable, inclusive and resilient firm.

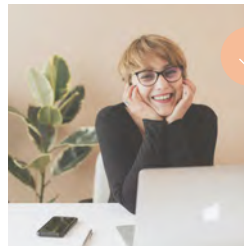
This means fostering a work environment that recruits, retains and supports exceptional people with diverse experience, aligning firm growth with our climate ambitions, expanding the reach and impact of our philanthropic partnerships and supporting transition of Affiliates to a more sustainable future.

Our approach to sustainability is structured around three principal focus areas guided by our Sustainability Objective.



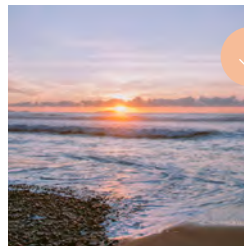
PURPOSE

Ensure sustainability principles and practices are integrated into the way we conduct business.



PEOPLE

Recruit, retain and support talented people who understand and contribute strongly to our purpose and values.



PLANET

Acknowledge and act on the risk that climate change poses to the economy, financial markets and society as a whole.

IDENTIFYING OUR MATERIAL SUSTAINABILITY-RELATED RISKS

We have been guided by the SASB Standards for Asset Management and Custody Activities and Professional and Commercial Services in identifying material sustainability-related risks that are likely to impact our ability to create long-term shareholder value.

In addition to the SASB Standards, we integrated insights and feedback from client discussions and results from a Pinnacle-wide Sustainability Research Study to determine the risk areas considered to be financially material to our firm.

The following describes the sustainability-related topics we consider to be the most important to stakeholders.



PROFESSIONAL INTEGRITY

We have a responsibility to act lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations. Our leadership team acknowledges their role in shaping our firm's ethical culture and fostering a working environment that integrates the highest professional standards into our day-to-day operations. Failure to do so could damage our reputation, leading to reduced stakeholder trust, loyalty, attraction and retention.



WORKFORCE DIVERSITY & ENGAGEMENT

Our people are key to our success. We must continue to focus on recruiting, developing, rewarding and retaining talented people with diverse backgrounds to meet the needs of our clients, shareholders and community. Further, ensuring our employees feel valued, respected and supported is essential for the long-term growth and success of our business. Failure to engage a diverse workforce would limit diversity of thought, creativity, innovation and problem solving and our ability to interact with our clients and anticipate their needs.



DATA SECURITY

We are entrusted by our employees, clients and Affiliates to store, process and transmit increasing amounts of sensitive data. There is an increasing risk that sensitive client information may be unveiled through cyber security breaches or other malicious activities.

Data breaches may compromise the perception of the effectiveness of our security measures, which could result in reputational damage and adversely impact our ability to attract and retain clients.



TRANSPARENT INFORMATION FOR CLIENTS

As a provider of financial services, we have legal obligations to ensure that product-related information and promotional materials enable investors to understand environmental, social and governance (ESG) considerations and therefore make informed investment decisions.

Affiliates

Affiliates approach responsible investment in ways that are most relevant to their investment strategies.

All Affiliates evidence their commitment to ESG principles by either being a Principles for Responsible Investment (PRI) signatory, Certified B Corporation or both.

COLLABORATING WITH AFFILIATES

Our ESG Working Group facilitates collaboration between Pinnacle and Affiliates, with the objective of enhancing consideration of ESG principles, improving disclosure transparency and driving positive change in our industry. The ESG Working Group consists of managing directors

and executives, investment decision makers and other key stakeholders across Affiliates.

ESG CHARTER

To underpin the objectives set by the ESG Working Group and formalise our sustainability-related commitments, we have adopted the Pinnacle Group ESG Charter (Charter). The Charter reflects our shared commitment to ensuring that sustainability principles and practices are integrated into the way we conduct business. Pinnacle Affiliates are invited to sign this charter to demonstrate our combined commitment to these important issues.

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Corporate Governance

Governance & oversight

Effective corporate governance is underpinned by our commitment to strong leadership and effective oversight by the Board and senior management. As outlined in our **Corporate Governance Statement**, the Board has adopted a comprehensive framework of corporate governance guidelines, designed to support and enhance business performance and governance. Our suite of **corporate governance policies, procedures and guidelines** are available on our website.

Risk management, compliance & ethics

RISK & COMPLIANCE

Our Risk & Compliance team is responsible for designing and implementing processes, policies and procedures to identify and manage risks and compliance obligations. This includes the implementation of our Risk Management Framework (RMF) and compliance program.

Risk Management Framework

Our RMF outlines a consistent approach to identifying, analysing, evaluating and treating risks, provides a basis for evaluating risks and prioritising risk treatments and enables reporting of our overall risk profile, including whether we are operating within our risk appetite.

Risk Appetite Statement

Our Risk Appetite Statement (RAS) defines the degree of risk that we are willing to accept in pursuit of our strategic objectives for each of the material risks identified and outlines the tolerances setting the thresholds against which material risks are to be measured and managed.

Compliance program

We are committed to an effective, organisation-wide compliance management program. The program aims to embed a positive culture of compliance to achieve good compliance outcomes and meet the reasonable expectations of stakeholders. The program includes our key compliance obligations together with the controls, monitoring and oversight in place to achieve compliance.

Employee training on relevant regulations

The Risk & Compliance team conducts ongoing training to ensure our employees are familiar with their legal, regulatory and other obligations under our policy suite. Annual compliance training is mandatory for all employees.

ETHICAL CONDUCT

Employees are encouraged to always act in accordance with our values and maintain a line of sight to long-term goals. To embed a culture promoting quality of work and professional integrity, we have policies and procedures in place, including, but not limited to:

Code of Conduct

Our **Code of Conduct** articulates standards of behaviour to guide employee conduct. The code is supported by internal policies and procedures and reinforced through employee training.

Anti-Bribery and Corruption Policy

We are committed to not only complying with all applicable anti-bribery and corruption laws and regulations, but also to fostering a culture of zero tolerance to bribery and corruption across the firm. Our **Anti-Bribery and Corruption Policy** outlines the controls we have in place to minimise the risk of bribery and corrupt practices by our employees and service providers.

Conflicts of Interest Policy

It is important to understand the needs and expectations of interested parties who can be adversely affected by conflicts of interest and how to deal with them. Risk & Compliance monitors all recorded actual, apparent or potential conflicts, to ensure we have appropriate and effective controls in place to identify and manage conflicts of interest.

Promotional Materials Policy

Promotional materials for financial products and services are a key source of information on which investors base their investing decisions. Our Promotional Materials Policy describes the steps we take to ensure that all promotional materials give clear, accurate and balanced messages and fairly represent the product or service to assist investors to make informed financial decisions.

Whistleblower Policy

Our **Whistleblower Policy** provides guidance on how to raise a concern about suspected or actual unethical or unlawful behaviour.

Grievance Resolution

We have a comprehensive employee behaviour and grievance resolution procedure including equal opportunity, harassment, bullying, vilification, victimisation, whistleblowing and grievance resolution. Our grievance resolution procedure provides appropriate avenues for our employees to speak up, without fear of retaliation, about matters concerning their work or other matters connected with our firm.

Raising a concern

The primary channel for raising a concern is via email to Risk & Compliance at Risk.Compliance@pinnacleinvestment.com. If an individual wishes to raise a concern anonymously, they can do so via our global anonymous disclosure form - available to all current and former directors, employees, contractors, employees of service and goods providers and other third parties.

Prior to making a disclosure, employees should first consider our Whistleblower Policy.

Responsibility for sustainability- and climate-related risks and opportunities

BOARD - LEVEL OVERSIGHT

The Board is ultimately responsible for considering the social, ethical and environmental impact of our activities and monitoring sustainability practices. This includes overseeing the implementation and execution of our broader sustainability strategy, monitoring progress against climate-related goals and targets and adoption of sustainability-related policies. Board responsibility for sustainability-related risk is reflected in our **Board and Committees Charter** and **Corporate Governance Statement**.

The Board's Audit, Compliance & Risk Management Committee (ACRMC) is responsible for reviewing our material risk profile and the risk controls and measures in place to mitigate identified risks. The ACRMC monitors our exposure to material sustainability-related risks via our RMF, which is reported against at least quarterly.

MANAGEMENT - LEVEL OVERSIGHT

Chief Executive Officer has responsibility for the day-to-day operations and management of our firm.

Chief Financial Officer leads and oversees Pinnacle's financial, operational and technological functions, ensuring that the Company has strong and robust reporting and operational frameworks and a secure, nimble technological platform that supports the strategic and growth objectives of the business.

Chief Legal and Commercial Officer leads Pinnacle's legal, product and company secretarial functions and is responsible for advising on legal and regulatory matters and overseeing the ongoing operations and governance of funds managed by Pinnacle.

Chief Risk & Compliance Officer has responsibility for developing and managing a robust programme (including systems and procedures) to ensure Pinnacle operates within its regulatory framework and manages its risks effectively to protect stakeholders' interests.

Sustainability Committee provides oversight of our Sustainability Strategy by defining priorities and monitoring the integration of sustainable strategies and practices across the broader business. The Committee is comprised of executives, senior management and personnel from all business sector units to ensure comprehensive representation.

Sustainability Managers have the overall day-to-day responsibility for addressing sustainability-related risks and opportunities.

To ensure all employees understand relevant sustainability considerations, training is provided to all personnel at least annually.

REMUNERATION

Our approach to remuneration is aligned with our vision, to enable better lives through investment excellence, and our values.

We have a core set of Key Performance Indicators (KPIs), against which the performance of all employees is measured, in addition to KPIs set at a team or individual level. This ensures that core values are embedded in the behaviours of all employees and are considered consistently as part of the remuneration review process.

These 'common KPIs' are set out below:

Pinnacle Purpose and Values	Understand and contribute strongly to Pinnacle's purpose and values
Client Focus	Demonstrate commitment to and accountability for strong client service and satisfaction, both with external clients and Affiliates, through delivering on the promises we make to our clients
Flexibility	Demonstrate flexibility and a preparedness to adapt to the changing needs of the firm
Work Ethic	Demonstrate a strong personal work ethic and commitment to being highly productive at all times
Innovation	Contribute to a culture of innovation and continuous improvement by suggesting ways in which we can enhance the manner in which we operate and interact with clients
Risk	Foster a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement
Sustainability	Contribute to a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations, in particular adhering to Pinnacle's Code of Conduct and relevant role-specific policies Contribute to an inclusive culture that enables performance and fosters collaboration, leading to investment excellence

Climate Change

We acknowledge the material risk that climate change poses to the economy, financial markets and society as a whole and actively consider climate-related concerns throughout our operational decisions. We believe that sustainable practices must be embedded into our organisational culture to increase knowledge and continue dialogue about climate-related issues.

Throughout FY25, we strengthened climate education and awareness for employees and Affiliates by launching targeted training initiatives aligned with our climate strategy, as well as onboarding enhanced data and software solutions to support our climate-related efforts. While these developments are still underway, we are actively progressing discussions to ensure we build strong, scalable foundations for effective climate risk management and future growth.



SUPPORT

Support collaboration opportunities with Affiliates, industry peers and carbon projects to collectively drive sustainable action.

Our Progress

Actively participated in industry-wide collaborations to inform and support the development of climate policy.

Continued Affiliate engagement via the Pinnacle ESG Working Group, with a strong focus on sustainability reporting preparation and climate-related discourses.

Partnered with carbon avoidance projects to accelerate climate action in the near term.



REDUCE

Reduce our environmental impact.

Our Progress

Introduced a commitment to ensure that all our significant suppliers disclose greenhouse gas (GHG) data aligned with recognised standards by FY28.

Maintained a GHG emissions intensity in FY24 that sits below our established baseline.

Prioritised the use of renewable electricity sources and purchased Large-scale Generation Certificates (**LGCs**) to offset any non-renewable electricity consumed.



EDUCATE

Enhance employee awareness and knowledge of sustainable practices that contribute to a more sustainable future.

Our Progress

Continued to enhance climate impact awareness across our business and facilitate similar opportunities to Affiliates and suppliers.

Continued to embed sustainable thinking into firm-wide decision making by further integrating sustainability considerations into our existing policies.

Employees actively participated in webinars, programs and industry events aimed at addressing climate change impacts.

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Climate Scenario Analysis

We continued to evaluate the resilience of our business model to climate-related disruptions and our capacity to adapt to climate uncertainties.

The analysis provided a coordinated way to assess climate-related risks and opportunities and facilitated a discussion into how physical and transition risks could affect our operations over the short, medium and long term. We focused on our core business operations and did not include Affiliates' investment portfolios. Extending the depth of our analysis to encompass Affiliates and quantify our assessment forms a core element along

our trajectory to align with mandatory reporting regimes when they become applicable in future reporting periods, which we are actively working towards.

IDENTIFYING RISKS AND OPPORTUNITIES

Our Sustainability Committee identified potential climate-related risks and opportunities that our operating model may be exposed to including the perceived significance and likely timescales in which they may occur.

Risk









Timeline



RISK CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Regulatory & Policy 	Heightened regulatory scrutiny and the rapid evolution of global disclosure standards - such as ISSB and mandatory TCFD/SASB-aligned reporting - are increasing compliance demands for financial services firms. This environment elevates liability risks associated with greenwashing and inaccurate disclosures, while divergent policies across jurisdictions add further complexity to maintaining consistent and compliant reporting practices.	Increased compliance costs, potential fines and reputational risk.
Technology 	The rapid emergence of generative Artificial Intelligence (AI) and the rapidly increasing sophistication of climate-aligned fintech, advanced data analytics and ESG integration tools is driving the need for increased capital investment, research and deployment of new processes, as well as higher training costs for staff. To meet evolving regulatory and stakeholder expectations, we continue to enhance our data systems to effectively monitor financed emissions and climate risk exposures across Affiliates. Legacy systems may not meet new reporting or transparency requirements, potentially resulting in operational inefficiencies or compliance gaps. Rapidly increased consumption of new technologies may lead to additional computing and storage requirements. This could lead to an increase in energy usage and potentially increased emissions if not properly managed by the chosen technology partner.	Increased capital and operational expenditure, obsolescence risk.

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RISK CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Market 	<p>Market risks are becoming increasingly complex as uncertainty and volatility persist across global financial markets. While there is growing demand from clients and investors for sustainable products, the pace of change is tempered by widespread resistance and cautious sentiment within the sector. The need for adaptive risk management strategies that account for both the momentum toward sustainability and recognise the persistent headwinds of uncertainty and resistance to change is critical to maintaining competitiveness in this environment.</p>	<p>Reduced Assets Under Management (AUM), lower fee income, stranded asset risk.</p>
Reputational 	<p>Reputational risk is heightened by increasing stakeholder scrutiny of our climate action, transparency and efforts to avoid greenwashing. Failure to meet climate commitments or keep pace with peers in disclosure and decarbonisation may be perceived as inaction, potentially reducing capital availability, prompting shareholder divestment and limiting future partnership opportunities. Additionally, reputational damage can hinder our ability to attract and retain top talent, negatively impacting operational productivity through higher employee turnover and increased recruitment costs.</p>	<p>Reduced capital inflows, higher staff turnover.</p>
Legal & Liability 	<p>Legal and liability risks are increasing as the global trend of climate-related litigation intensifies. Firms face potential lawsuits from clients or stakeholders over inadequate disclosure, misrepresentation or failure to address climate risks as part of their fiduciary duties.</p>	<p>Legal costs, settlements, reputational damage.</p>
Supply Chain Data 	<p>Incomplete or low-quality greenhouse gas (GHG) data impacts the accuracy of Scope 3 emissions reporting. This limitation increases the risk of over-reliance on a spend-based approach and less reliable emissions disclosures.</p>	<p>Data gaps, reduced accuracy of reporting.</p>
Physical Risk (acute) 	<p>The rising frequency and severity of extreme weather events increase short-term physical risks, including potential facility damage and operational disruptions if employees are unable to access safe workspaces. While such events may cause temporary spikes in insurance costs, our direct financial exposure remains limited, as our facilities are leased rather than owned. We may also face acute business interruption risks if material suppliers are affected.</p>	<p>Increased expenses, reduced revenues, insurance premium hikes.</p>
Physical Risk (chronic) 	<p>Long-term shifts in climate conditions may increase chronic physical risks to our business through sustained higher insurance costs, reduced insurability of leased properties and Affiliate assets, and greater demands on business continuity and disaster recovery planning. These changes may also require enhanced investment in health and safety measures, while exposing us to heightened indirect risks across our supply chain and within portfolios managed by Affiliates.</p>	<p>Increased expenses, reduced revenues, insurance premium hikes.</p>

OPPORTUNITY CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Resource Efficiency	<ul style="list-style-type: none"> Improved office/building energy management, leveraging innovative solutions to increase energy efficiency and renewable electricity in our leased office spaces. Substituting or diversifying resources (utilities and office supplies) to be more sustainable. Selection of green-certified premises. 	Reduced expenses.
Energy Source	<ul style="list-style-type: none"> Use of lower emission sources of energy or use of 100% green energy, supportive policy incentives and low-carbon technologies. Reduced exposure to future fossil fuel price increases and less sensitivity to changes in the cost of carbon. Returns on investment in low-emission technology. 	Reduced expenses, improved resilience.
Products & Services	<ul style="list-style-type: none"> Movement of capital towards energy transition or socially-aware initiatives may provide increased demand for investment products associated with these themes. Offering carbon management or other climate-related services to Affiliates. 	Increased revenues, market share growth.
Market Positioning	<ul style="list-style-type: none"> Early adoption of TCFD/SASB/ISSB standards - enhanced reputation with asset owners, capital allocators and beneficiaries. Access to capital allocation through new products, markets and asset types that arise from transition to low carbon economy. This will further diversify Affiliate product offerings and our Group-wide wide diversification. 	Increased AUM, client retention.
Resilience & Adaptation	<ul style="list-style-type: none"> Integration of climate risks into enterprise risk management. Engagement with Affiliates to drive climate resilience in underlying portfolios. Reputational benefits resulting in increased demand for partnership opportunities and positive sentiment of our business and prospects and long-term value creation. Increased opportunity to effect positive change with a group-wide approach, supporting strong coordinated strategies across Pinnacle Group. 	Enhanced long-term value, risk mitigation.
Data & Transparency	<ul style="list-style-type: none"> Investment in ESG data platforms and AI for climate risk analytics. Improved granularity and frequency of sustainability reporting (both internal and external). Improved scalability and quality of existing and new initiatives to enhance our decarbonisation strategies. Ability to offer differentiated transparency to clients. 	Competitive advantage, improved risk pricing.
Policy & Advocacy	<ul style="list-style-type: none"> Engaging in policy advocacy for the development of robust climate frameworks. Collaboration with industry groups to shape best practices and standards. Participation in global climate finance initiatives. 	Influence on policy, reputational gains.

SCENARIO SELECTION

We use scenarios developed by the Network for Greening the Financial System (NGFS) to assess our exposure to both transition and physical climate risks. This year, we strengthened our analysis by integrating the Intergovernmental Panel on Climate Change (IPCC) framework, providing greater scientific rigor and alignment with leading international climate assessments. The latest review of the NGFS scenarios indicates that the world in 2025 most closely reflects the Nationally Determined Contributions (NDC) and Fragmented World pathways. Accordingly, we have included these scenarios in our analysis.

SCENARIO ANALYSIS RESULTS

Our risk and opportunity analysis has been applied to each scenario with the aim of exploring potential financial and operational impacts, strategic opportunities and risk management responses for our firm. Timeline horizons for short, medium and long term are consistent with those outlined above.

CLIMATE SCENARIO	NET ZERO BY 2050	NATIONALLY DETERMINED CONTRIBUTIONS (NDCS)	FRAGMENTED WORLD
	~1.4°C, 1.5° limit (end of century warming)	~2.3°C, 2.4°C limit (end of century warming)	~2.4°C or higher (end of century warming)
Characteristics & Risks	Assumes global warming is limited to 1.5°C by implementing stringent climate policies and minimal carbon dioxide removal reliance to achieve net zero CO ₂ emissions by 2050. Physical risks are relatively low but transition risks are high.	Assumes climate ambition to reduce national emissions and adapt to the impacts of climate change is reflected in NDCs from signatory countries. Physical risks are high but transition risks are relatively low.	Assumes a world with divergent climate policies, limited international cooperation, and uneven progress toward decarbonisation. Transition and physical risks are both high and unpredictable.
Applicable NGFS state	Orderly transition	Partial/delayed transition	Disorderly transition
Applicable IPCC Scenario	SSP1-1.9 ("Sustainable development"/no overshoot)	SSP2-4.5 ("Middle of the Road")	SSP3-7.0 ("Regional rivalry"/high challenges)

* Climate scenario classifications and quantitative limits are based on (i) the Network for Greening the Financial System (NGFS) Climate Scenarios, as detailed in 'NGFS Climate Scenarios for Central Banks and Supervisors – Technical Documentation, Phase V' (NGFS, 2025), and (ii) the Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathways (SSPs) as used in the IPCC Sixth Assessment Report (2021).

Net Zero by 2050 Scenario

This scenario has the greatest effect on our business operations in the short to medium term as it assumes immediate and ambitious climate mitigation. Under this scenario, decisive climate policy actions are underway, in turn impacting global legislation. Regulatory and reputational risks are accentuated as we adapt to evolving regulatory environments across jurisdictions, or incur penalties, taxes, or poor publicity in the event that the business does not respond appropriately. Technology investments are required to upgrade data systems and reporting capabilities. This scenario also presents the opportunity to capitalise on the shift to a climate-focused economy and increased demand for climate-focused products, by enabling us to diversify product and strategy offerings and access increasing capital allocations to these products. Transition risks are most acute in the near term, subsiding into the long-term, with a coordinated global economy that is largely decarbonised by 2050 due to sufficient transformation at all levels of the economy.. Physical climate risks are substantially mitigated, but the cost of transition remains high for firms that delayed action. Regulatory and reputational risks stabilise, but ongoing innovation and adaptation are required to maintain competitive advantage in a low-carbon financial landscape.

Our approach:

We will continue to closely monitor global regulatory developments to ensure we remain fully prepared for the growing transparency and rigor of climate-related disclosures. As climate strategies and requirements become more rapidly integrated into our operations, our internal transformation teams and AI specialists will play an increasingly central role in supporting our adaptation and compliance efforts.

NDCs Scenario

This scenario presents increased frequency and severity of extreme weather events impacting Affiliate investment portfolios and business operations. The physical effects are highest in the short term, and may impact employee working conditions, data security and operational resilience. Should unconstrained temperature rises occur, capital may be reallocated to address losses to physical property or manage challenges created by the other physical risks. Insurance costs rise and business continuity planning becomes critical to manage potential disruptions.

Insufficient global action results in higher average temperature increases, amplifying chronic and acute physical risks longer term. More frequent climate-related disruptions, insurance premium hikes and potential losses in asset value are to be expected. Investment in adaptation and resilience - such as robust data security, flexible work arrangements and enhanced disaster recovery programs - becomes essential. Opportunities persist in adaptation finance and risk management services. Strategic flexibility and ongoing vigilance are imperative.

Our approach:

We retain insurance to help mitigate the potential financial impacts of physical climate-related risks and assess risks presented by the increasing impact of severe weather events through Business Continuity and Disaster Recovery (BC & DR) programs. We consider how climate change will test the resilience of our business by focusing on operational flexibility to help us identify our vital business services and mitigate the impact of disruption to business activities.

Fragmented World Scenario

Short-term risks for our firm include navigating fragmented and inconsistent regulations and reporting standards across regions, leading to operational and compliance challenges, increased market volatility and heightened reputational scrutiny. Over the long-term, persistent policy divergence and rising global temperatures intensify physical and regulatory risks, complicate compliance and challenge our ability to maintain consistent disclosures and risk management. While opportunities may arise in select markets with advanced climate policies, overall growth is constrained by systemic instability and limited technological transfer, requiring ongoing investment in scenario analysis, stakeholder engagement and adaptive strategies.

Our approach:

To manage both short- and long-term volatility in regulatory environments and evolving client needs, we are prioritising investment in flexible, scalable data and reporting platforms. We also prioritise diversification across Affiliates to enhance risk mitigation. Active engagement with regulators and industry groups ensures we anticipate and remain at the forefront of policy developments, particularly in the markets where we operate.

Global GHG Emissions

We have achieved a 100% reduction in Scope 1 and 2 emissions compared to FY20. However, Scope 3 emissions have increased by 80%, largely due to domestic growth and international expansion (leading to an FTE increase of 69% in FY24 relative to our FY20 baseline).

To advance progress towards our 2030 intensity reduction target, we are establishing an interim objective to enhance supply chain data transparency and monitoring. By FY28, our commitment is for all significant supplier spend to be with businesses that disclose GHG emissions data in accordance with recognised standards. This approach will provide more accurate emissions insights, enabling us to increase use of supplier-specific calculation methods for goods and services. Directing attention toward this objective over the interim period will strengthen our ability to identify, manage and reduce emissions across our value chain, ensuring meaningful and measurable progress toward our climate commitments.

- **Scope 1: Direct GHG emissions**

Scope 1 emissions occur from sources we own or control. Due to the nature of our business as an investment management firm, we do not undertake any activities which produce Scope 1 emissions.

- **Scope 2: Indirect GHG emissions**

Scope 2 emissions are indirect emissions from the generation of purchased energy. Since FY22, we have purchased LGCs to negate emissions attributed to any non-renewable electricity consumption.

- **Scope 3: All other indirect GHG emissions**

Scope 3 emissions occur from sources not owned or controlled by our firm. Scope 3 sources include, but are not limited to, business travel, ICT equipment and services, professional services and employee commutes. Financed emissions (emissions associated with Affiliates and their respective investment portfolios) are not currently included in our reporting boundary.

Please refer to **Environmental Data** in the Appendix for a full emission breakdown.

PROGRESS TOWARD OUR 2030 TARGET

	FY24 (tCO ₂ e)	FY23 (tCO ₂ e)	FY20 (tCO ₂ e)	CHANGE RELATIVE TO BASELINE (FY24 VS. FY20)
SCOPE 1	-	-	-	-
SCOPE 2	-	-	70.8	(100%)
SCOPE 3	1194.13	893.6	663.5	80 %
TOTAL GLOBAL EMISSIONS	1194.13	893.6	734.3	63%
TOTAL GLOBAL EMISSIONS PER FTE	10.42	8.1	10.8	(3.5%)

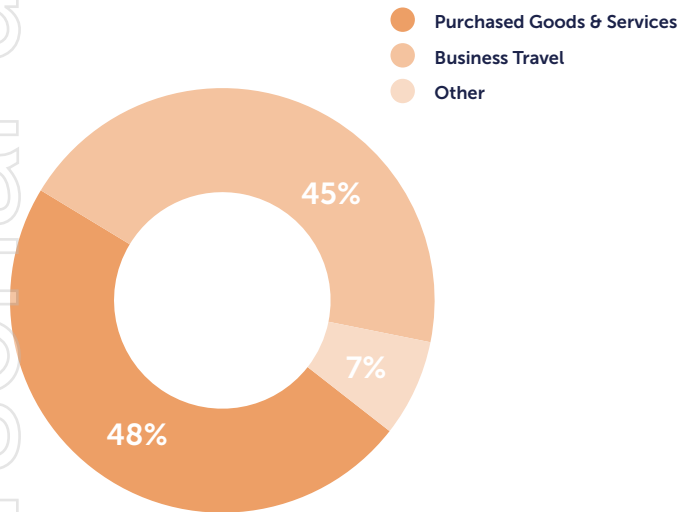
* Emissions were calculated using market-based approach.

* We report in arrears to ensure all activities within our defined boundary are certified against the Climate. Active Carbon Neutral Standard for Organisations.

PATHWAY TO EMISSION REDUCTIONS

In FY24, business travel and purchased goods and services accounted for 93% of our total operational emissions. These increases are primarily driven by our ongoing global expansion, which has led to greater travel requirements and a higher proportion of supplier-related emissions within our overall footprint.

Despite the trends of increased emissions, we remain committed to emission reduction and are implementing targeted strategies to realign with our goals. As we prepare to include financed emissions in our reporting, we may review our targets to reflect updated standards. Nonetheless, ethical supply chain practices and climate-conscious travel will continue to be core priorities, consistent with our company values.



Key Actions and Initiatives

1. Responsible Supply Chain Management

- Transition to Supplier-Specific Data:

We are strengthening our approach to emissions accounting for purchased goods and services by focusing efforts to increase the use of specific emissions data in our inventory. To support this transition, we have commenced work on a targeted campaign encouraging material suppliers to disclose GHG emissions data in line with the GHG Protocol.

To facilitate supplier participation, we provide access to a dedicated platform that streamlines the disclosure process, helping to eliminate costs and reduce the time and effort required - common barriers to initial engagement. This initiative aims to significantly improve the accuracy of our emissions footprint, reduce reliance on estimates and ensure that reported reductions more accurately reflect real progress across our supply chain.

- Supplier Engagement monitoring:

We are actively developing capabilities to enhance the monitoring of our supply chain. This enables us to be more selective and prioritise suppliers who align with and demonstrate sustainable business practices consistent with our values. As our company grows, we have recognised the need to extend efforts beyond our most material service providers and are starting to build robust connections across our broader supply chain to facilitate stronger engagements.

- Introduced a Supply Chain Commitment:

We have introduced a commitment focused on strengthening our supply chain data quality. Our commitment is to have all our significant suppliers disclose greenhouse gas (GHG) data aligned with recognised standards by FY28.

- Ongoing Collaboration and Verification:

We continue to collaborate closely with key suppliers to encourage carbon emission reductions and to verify their disclosures. While inconsistent measurement and incomplete data remain challenges, we are optimistic that the adoption of global reporting standards will improve data quality over time.

- Commitment to Ethical Partnerships:

We are committed to partnering only with goods and service providers that have clear climate objectives and are prepared for the transition to a low-carbon economy. To ensure consistent firm-wide alignment, we have strengthened the integration of these requirements into our existing policies. Affiliates are also encouraged to implement similar approaches.

2. Business Travel Emissions Management

- Quarterly Travel Updates:

To foster climate-conscious travel, we are introducing quarterly business travel updates for each team lead. This initiative aims to build awareness and accountability while ensuring we continue to deliver excellent services to our clients - a core priority of our business.

- Balancing Global Expansion and Sustainability:

As global operations expand and market opportunities accelerate, we are leveraging increased business travel to support strategic growth initiatives and strengthen our global presence. We have resumed physical events where they add value, but these are balanced with ongoing virtual interactions. We remain committed to minimising unnecessary travel and pursuing alternatives where possible.

Looking Forward: Evolving Standards and Targets

As we progress towards including financed emissions in our reporting, in line with emerging standards, this will impact the reporting of our Scope 3 emissions. We continue to evaluate our targets against this evolving backdrop. Nevertheless, our efforts to drive supply chain engagement and climate-conscious travel will remain a priority. These actions reflect our commitment to operating as sustainably as possible and upholding these standards across our entire value chain.

By implementing these targeted actions, we are taking meaningful steps to progress towards our 2030 goals. Our strategy is designed to be adaptive, transparent and consistent with our values, ensuring we lead by example in the transition to a low-carbon economy.

Renewable energy and Renewable Energy Certificates

We continue to operate our leased office spaces on Green Power, where we have the operational control to do so. In FY24, we purchased 88 voluntary LGCs (equivalent to 88 MWh of solar energy), which have offset emissions attributed to Scope 2 and Scope 3 non-renewable energy consumption.

CARBON NEUTRALITY

Our commitment to carbon neutrality enables us to accelerate climate action in the near term, as an interim solution. We remain committed to reducing our operational impact and will continue to transition our operating model, where feasible, to be less carbon intensive.

Since FY20, we have received carbon neutral certification for our Australian operations under the Australian Government's Climate Active Carbon Neutral Standard for Organisations. Our FY24 certification is currently under final stages of review with Climate Active.

FOR MORE INFORMATION ABOUT OUR CERTIFICATION, PLEASE VISIT



Climate Active website



Partnerships for carbon credits

As part of our approach to achieve carbon neutrality we are committed to offsetting all unavoidable emissions. When purchasing carbon credits, we look to partner with high integrity Australian-based projects that also provide additional benefits to local communities.

Since 2023, Pinnacle has supported the work of the Aboriginal Carbon Foundation (AbCF) by purchasing Australian Carbon Credit Units with environmental, social and cultural benefits. All profits from the sale of carbon credits go to Traditional Owners, supporting communities to develop expertise and build sustainable economies.

Our People

Our people are key to our success, and we take an active involvement in employee welfare, engagement and career development. We are driven by our purpose, to enable better lives through investment excellence and our values, which have enabled us to create a highly flexible, respectful, innovative working culture that supports and empowers our employees to deliver excellence.

Enabling Flexibility

We are committed to fostering a work environment where employees can excel professionally while balancing personal and family responsibilities. We offer a flexible working policy and a hybrid model to optimise productivity and support work-life balance.

We understand that our people have different religious and cultural practices, as well as different political beliefs. Our Public Holiday Swap Policy allows employees to substitute national and state or territory public holidays, for those that are more aligned to their religious beliefs or a day that holds cultural significance for them.

SUPPORTING PARENTS AND CARERS AT WORK

Pinnacle is committed to creating workplaces where everyone can thrive at work and at home. We know that combining work and family is not always easy and as part of our commitment to reducing work life tension, particularly for primary caregivers, we are continuing our Employer Membership of Parents at Work. This partnership provides us with strategic consulting support and expertise on best practice culture for families in the workplace.

All parental leavers at Pinnacle are provided with additional support through a digital parental leave transition program. The support provides a consistent experience for all parental leavers as they transition to and back from parental leave - regardless of gender - to help them effectively manage work and family conflicts and maintain their careers. It also enables us to retain key talent while positively impacting employee wellbeing.

Family Friendly Workplaces Certification

In April 2025, Pinnacle successfully completed its Family Friendly Action Plan and was officially certified by Family Friendly Workplaces (FFW). Founded in 2021, FFW is an initiative supported by employers, with the purpose of improving inclusion, gender equality and wellbeing outcomes for families and their employers. This initiative was pursued by Pinnacle to ensure that we remain a socially responsible workplace, adaptive to the needs of our employees and one which invests in family-inclusive policies. Pinnacle has developed an action plan with deliverables across a range of areas, including flexible working arrangements, parental leave, leadership culture, family care and family wellbeing.



Employee health & wellbeing

The health and wellbeing of our people and our responsibility to the broader community are of the utmost importance to us. We endorse initiatives aimed at optimising mental and physical health among our employees.

HEALTH AND SAFETY COMPLIANCE

Our primary duty is to mitigate health and safety risks in the workplace. Directors, senior managers and supervisors uphold compliance with work health and safety (WHS) obligations. We have established a WHS Program and an Injury Management and Return-to-Work Policy, ensuring accessible resources for employees. A Safety Officer oversees compliance with WHS requirements and encourages employee involvement in maintaining safe workspaces. We have also identified relevant workplace risks and implemented control measures to appropriately manage such risks, including but not limited to psychosocial risks.

MENTAL WELLBEING

The Remuneration and Nominations Committee actively monitors workloads and resources, safeguarding mental health during periods of high stress. In FY25, Pinnacle staff were offered the opportunity to learn more about mental wellbeing and strategies for self-care from leaders in this field.

Employee Assistance Program

We prioritise mental health support through our Employee Assistance Program, ensuring confidential counselling for employees and their families.

Ombpoint

Pinnacle employees also have access to Ombpoint, an impartial external service providing confidential advice for workplace issues. Expert advisors provide understanding around issues, clarify outcomes and guide towards solutions.

R U OK?

To raise awareness for R U OK? Day in September 2024, Pinnacle hosted a panel event in Sydney. The panel featured Pinnacle's Head of Wholesale and Retail Distribution, Kyle Macintyre alongside Katherine Newton, CEO of R U OK? and Kathleen Tan, Head of Programs at R U OK?

They shared some key insights around the theme of "Ask R U OK? Any Day, because life happens every day", and the importance of checking in on co-workers, especially in the high-pressure environment in which Pinnacle operates. Practical tips were also provided on how to recognise when someone might not be ok and the steps for offering assistance. The discussion also touched on

the long running "Are They Triple Okay?" campaign for police and emergency service workers, funded by the PNI Foundation, and the positive impact that spreading this messaging across emergency services is having.

In addition, two R U OK? Workplace Champions workshops were held with employees across the Group. The R U OK? Workplace Champions initiative invites employees to build an R U OK? Culture in their workplace so that everyone feels safe, supported and encouraged.

Equilibrium at Work

Pinnacle Group employees were invited to attend a presentation from Nick Gorman, founder of Equilibrium at Work. Nick brought a unique perspective based on his lived experience to the realm of work-life balance and mental health in the corporate world. His journey from the high-stress world of finance to a passionate advocate for wellbeing reflects a commitment to driving positive change in both individuals and organisations.

PHYSICAL WELLBEING

We equally prioritise the physical wellbeing of our people, offering opportunities to promote and celebrate movement within our workforce. Events such as City 2 Surf and our Pinnacle Group Step Challenge initiative encourage active participation and foster a sense of community and health among employees.

Bloomberg Square Mile Relay

A team of 10 runners from Pinnacle and Affiliates took part in the 2024 Bloomberg Square Mile Relay. The race saw each competitor run a one-mile (1.6km) lap around Sydney's Barangaroo Reserve. The team entered the mixed category, placing fourth in that category and 32nd out of all 124 teams.



Ian Macoun, Kathleen Tan, Katherine Newton and Kyle Macintyre on R U OK? Day



Step Challenge – Walk for Wellbeing

The popular Pinnacle Group Step Challenge continued in FY25 with over 150 staff from Pinnacle and Affiliates taking part. The Walk for Wellbeing challenge was again aligned with Mental Health Month and participants were encouraged to walk every day for their physical and mental health. During October, participants from across the Pinnacle Group walked over 28 million steps, raising \$50,000 for four of the Foundation's mental health partners – batyr, Mobilise, ReachOut and SANE.

To celebrate the Step Challenge and raise awareness for these mental health charities, an event was held at the end of the initiative – the inaugural Pinnacle Plunge.

This evening event was filled with fundraising, education and community. The four partners who received funds from the Challenge presented their innovative ideas to support mental health with remarkable passion. Thanks to the generosity of all those involved, a total of over \$103,000 was raised to support these integral mental health causes.



City2Surf 2024

The City2Surf race is an annual 14km race which starts in Sydney's CBD and ends in Bondi Beach. A team from Pinnacle joined together to take on the run, choosing SANE - a PNI Foundation partner - as their fundraising charity.

Workplace Giving

Workplace giving is offered by Pinnacle and a number of Affiliates, encouraging employees to give to any Australian NFPs that they wish to support via pre-tax deductions taken directly from their pay. Pinnacle and participating Affiliates match employees' donations each month (with generous caps in place), plus pay all admin and processing costs.

In FY25, matched workplace giving programs resulted in more than \$70,000 being gifted to 70 NFPs.

Employee Engagement

We conduct annual engagement surveys which enable us to measure and optimise our employees' experience and feedback in a data driven way. We aim to give our employees a high quality, fulfilling workplace experience and utilise regular analytics to gather insights, intervene and drive change.

Our FY25 engagement survey response was 80%.

Career Development

We are dedicated to the career growth and development of our employees, fostering a self-driven approach that helps them achieve their highest potential. Employees collaborate with managers to create development plans focused on career goals and purpose. We utilise formal and informal learning opportunities, including project rotations, coaching, special assignments and mentoring, to enhance expertise.



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Diversity, Equity and Inclusion

We are committed to strengthening business innovation and decision-making through workplace diversity, equity and inclusion (DE&I).

We recognise the benefits of fostering equitable employee representation reflecting different backgrounds, perspectives, styles, knowledge, experience and abilities. Our **DE&I Policy** outlines our commitment to supporting inclusive processes and practices and provides a framework to achieve our DE&I strategy and objectives.

Our equal opportunity recruitment process aims to draw a diverse pool of candidates for all positions, including the Pinnacle Group Board of Directors and senior management appointments. We can leverage talent across the organisation and accelerate development opportunities on a global level, including relocation of key talent to international offices. Pinnacle ensures equity across like roles when setting salaries, short-term and long-term incentives, internal promotions and succession planning.

GENDER EQUALITY

We actively address barriers to equality and continuously strive to cultivate a fully inclusive culture. In FY25, we continued to work towards our 40:40:20 gender targets, in pursuit of gender equality across the workplace and leadership team.

To assess pay equity for comparable roles and performance, we conduct an annual gender pay analysis and present these findings to both the executive team and the Board.

In addition, our **2024 – 2025 WGEA public reporting** is available on our website.

Women & Allies Network

To foster connections among women at Pinnacle and Affiliates, we continue to develop the Pinnacle Group Women and Allies Network; a group-wide community for women and their supporters. This network provides various opportunities and programs across the group, to empower women across all career pathways.

A highlight for the Network in FY25 was the Mentoring program. In this program, individuals elected to participate as either a mentor or mentee, and were then paired together based on shared interests and program goals. Pairings spanned across different Affiliates and career stages, supporting a wide range of perspectives and experiences. The continuation of this program is indicative of its ability to facilitate valuable opportunities for women and allies to evelop professionally, empower one another and strengthen relationships.

PROMOTING RECONCILIATION

Reconciliation Action Plan

We strive to foster an inclusive culture for Aboriginal and Torres Strait Islander peoples within our workplace. In FY25, we continued our membership with Reconciliation Australia, continuing to deliver on our Reflect Reconciliation Action Plan (RAP).

Our RAP embodies Pinnacle's formal commitment to advance reconciliation and reflects our efforts to ensure Aboriginal and Torres Strait Islander perspectives and cultures are valued and respected within our workplace. This report steps out our strategic and practical action plan, to empower and champion Indigenous voices within our organisation.

The report is broken down into three main pillars: relationships, respect and opportunities. These allow Pinnacle to implement inclusive initiatives in our workplace, as well as in the wider community, providing substantive benefits for Indigenous communities.

National Reconciliation Week

National Reconciliation Week (NRW) is a time for all Australians to learn about our shared histories, cultures and achievements, and to explore how each of us can contribute to achieving reconciliation in Australia.

The 2025 theme, "Bridging Now to Next", encouraged all Australians to reflect on the past, learn from it and work together towards a more united and respectful nation. To recognise NRW, Pinnacle hosted a lunch in partnership with Five V and PNI Foundation partner, the Indigenous Literacy Foundation (ILF). Zoe Cassim, Head of Programs, talked about the importance of reconciliation, as well as sharing her personal experiences. Her powerful story gave rise to questions from the audience, creating a safe space for learning for all.



Representatives from the Indigenous Literacy Foundation, Pinnacle and Affiliates came together to recognise National Reconciliation Week.



CELEBRATING DIVERSITY AND INCLUSION

International Women's Day

In March 2025, Pinnacle continued to recognise the importance of International Women's Day (IWD). This year's celebrations focused on Andromeda, an innovative start-up which fuses AI, robotics and engineering, to create empathetic companions that create genuine connections for members of our community, through the form of robots.



Andromeda engineer Erika Choong, Ian Macoun and Andromeda robot "Abi".

Mechatronics engineer, Erika Choong, delivered a thought-provoking keynote address, discussing the journey of Andromeda, her personal background and groundbreaking work in a traditionally male-dominated industry. Erika's experiences highlighted the challenges women face and the need to break down the barriers which prevent women from excelling in their fields. Her address was delivered in line with the 2025 IWD theme, "accelerate action", inspiring the audience with her stories of creativity, innovation and learning.

Harmony Day

Harmony Day recognises diversity and brings together Australians from all different backgrounds, reflecting Pinnacle's own goals towards fostering an awareness and understanding of the importance of workplace diversity.

To celebrate Harmony Day on 21 March, Pinnacle hosted morning tea across each of its Australian offices. Each year Pinnacle aims to highlight multicultural communities, and this year we chose various local Greek bakeries. These small businesses included Hellenic Patisserie (Sydney), Bakery M&G (Brisbane) and Yiannis Pantheon Cakes (Melbourne). All these businesses are built upon powerful stories of families migrating to Australia from Greece, successfully forging thriving businesses in their adopted homeland.



World Refugee Day

We continued our support for the annual flagship luncheon held for World Refugee Day in June, hosted by Australia for UNHCR. In 2025, the event focused on raising money to support young refugees who have been separated from their parents during conflict, or whose parents have died during conflict.

The panel featured Sajjad Askary (Lawyer and Human Rights advocate), and Oanh Thi Tran (Fair Work Commissioner), who both shared their personal experiences as refugees at a young age, and provided insights into how impactful and necessary effective social justice initiatives are in advocating for human rights.



Supporting Women in Leadership

Together with Riparian Capital Partners, the PNI Foundation is a corporate partner of the Peter Cullen Trust's Leadership Program (Women). Participants in this highly sought after program are already established leaders from diverse backgrounds and careers – with a shared focus on water. The transformative leadership program empowers them to build positive influence and impact in their professional journeys.

In FY25, the Foundation and Riparian Capital Partners supported the 12-week program for a cohort of 14 women, and continued support for past program graduates to come together to reflect on and share their learnings 12 months after their graduation.



The 2024 Peter Cullen Trust Leadership Program graduates



University and Industry Engagement

ENCOURAGING WOMEN INTO FINANCE AND LEADERSHIP ROLES

We continue to build a strong pipeline of future female talent by encouraging women to join our workplace through scholarships, internships and partnerships with industry and universities.

Women in Finance Scholarships

In FY25, Pinnacle continued its commitment to the Women in Finance Scholarship Program. The ongoing growth of this program has led to notable success, with 11 scholarships being offered this year at Universities across Queensland, New South Wales and Victoria. Successful recipients receive a scholarship as well as the opportunity to acquire industry skills via internships. The scholarships are now offered over a two-year period, allowing students to gain additional experience and build their networks.

The program also allows students to broaden their professional networks, through participation in informal mentoring initiatives. Students also are invited to join the Scholarship alumni group, which brings together Women in Finance Scholars since 2019, for the purpose of attending events, networking, sharing news and job opportunities.



Pinnacle's Women in Finance Scholarship opened the door for me to gain useful industry experience with the Risk & Compliance team as an intern, where I later progressed into an Associate role. This allows me to work closely with dedicated managers to ensure the company and its Affiliates are compliant with internal policies and regulatory requirements, as well as monitoring and mitigating areas of risk within each business entity. My experience has fuelled my passion for this industry and has provided an applied understanding of my university degree, a unique asset to my ongoing studies.



Hannah Gray and Sidney Burrell, 2024 Women in Finance scholars from Macquarie University



Osaru
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Risk & Compliance
Associate

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Women in Asset Management Scholarship

In FY25, Pinnacle launched its Women in Asset Management Scholarship Program. Pinnacle's commitment to increasing women's knowledge of and exposure to asset management has culminated in this scholarship, which has been designed to empower women in this traditionally male dominated field. The successful recipient will receive a scholarship, as well as the opportunity to gain a world-class internship experience in the Institutional Distribution team, which covers multiple Affiliates and asset classes.

Building on the success of our Women in Finance Scholarship, we aim to broaden the horizon of this scholarship as we grow the program into the future.

University Society Partnerships

We are proud to have continued our relationships with student societies. These partnerships allow us to connect with a diverse range of talented individuals and offer students from various demographic and educational backgrounds the ability to increase their exposure to funds management and financial services.

We remain committed to being one of the Founding Sponsors of the University of Queensland's first officially sanctioned university wide networking group with a focus on women, the UQ Women's Network. We have extended this focus on societies to Macquarie University, the University of NSW and the University of Sydney.

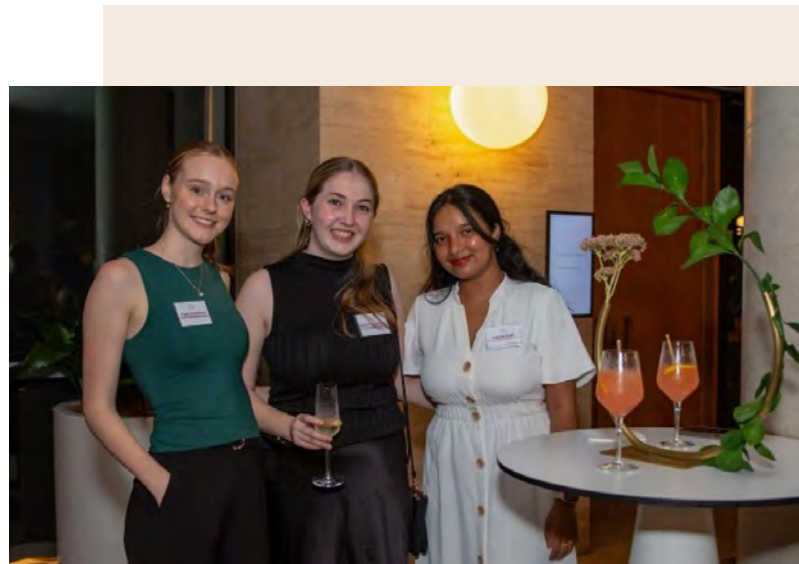
Sponsored societies in FY25 include:

- Financial Management Association of Australia (NSW and QLD)
- Macquarie University Applied Finance Society (NSW)
- UNSW Capital W (NSW)
- UQ Women's Network (QLD)
- University of Sydney Women in Finance (NSW)

Through these relationships we support societies with industry educational events such as judging case competitions, attending career and networking evenings, providing work experience opportunities and sharing interviewing skills with students. These events also offer valued opportunities for Group employees to participate and inspire the next generation of graduates.

100 Women in Finance

Through Pinnacle's partnership with 100 Women in Finance, we continue to empower our female employees to achieve their professional potential. Employees are invited to attend events and learning opportunities where they can connect with other professional women at different stages in their careers. Through education, peer engagement and impact, 100 Women in Finance looks to further the progress of women who have chosen finance as a career.



Sanjana Singh from Pinnacle with students at the UQ Women's Network Lead on Purpose event



Edwina Wang and Tiffany Tang from Pinnacle with students at the UNSW Capital W Annual Dinner

Community Support

PNI Foundation

We are passionate about enabling better lives through investment excellence. This belief is strongly reflected in our commitment – together with Affiliates – to the PNI Foundation.

The Foundation’s focus is on growing the sustainability of creative and effective Australian NFP organisations, to drive change which delivers positive community impact. Organisations are actively sought out and invited to apply for long-term partnerships based around developing effective projects, programs and services. In each case the aim is to facilitate the delivery of solutions which can be analysed and assessed, scaled and strengthened over several years, with early stage backing often provided.

Partnerships in FY25 aligned with the Foundation’s six dedicated focus areas, which in turn reflect the Group’s sustainability approach, and address specific Sustainable Development Goals (SDGs) where the Group believes it can make a tangible impact.

Foundation funding was primarily directed to 17 inspiring NFP partners, supplemented by access to facilities, advice, networks, employee volunteers and participation at key events. These frontline charitable partners operate across Australia to deliver the following:

Mental health and wellbeing

Offering support through community connection, prevention and early intervention strategies.



Sexual, domestic and family violence

Facilitating legislative reform, advocacy and long-term recovery for abuse sufferers and survivors.



Disadvantaged children and young people

Providing education, individual and group-based support, and pathways to empowerment.



Specialised medical research

Seeking early diagnosis, new trials and treatments, and ultimately cures for debilitating diseases.



Environmental sustainability

Focussing on water resource management, disaster recovery and drought mitigation.



NFP sector support

To spread impact to more grassroots NFPs, a partnership with The Funding Network (TFN) provides capacity building through their alumni program.

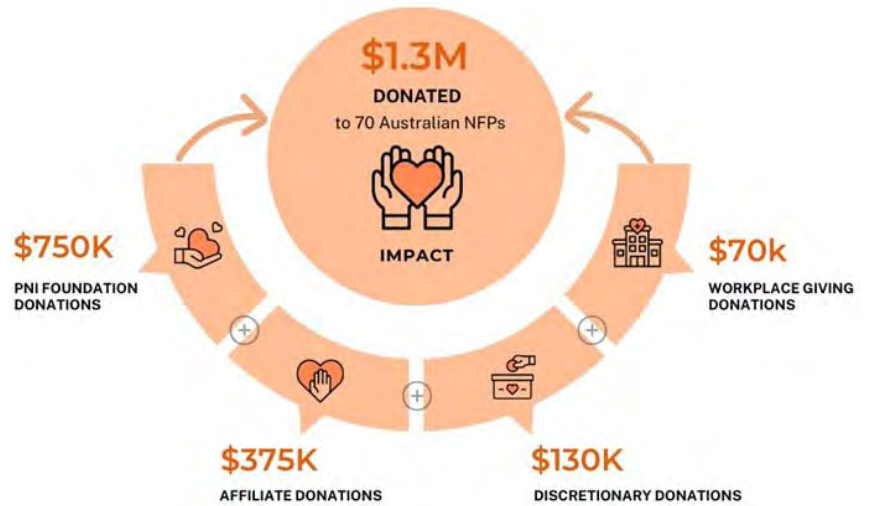


Financially underpinned by Pinnacle and with access to extensive in-house pro bono services across investment management, portfolio reporting, finance, marketing and IT, the Foundation operates with low overheads and high impact. Its investment strategy is designed to tolerate significant volatility, given the long-term horizon of the Foundation's corpus and the diversified nature of the investment portfolio.

Investments are held in a range of Pinnacle Affiliate strategies which offer Australian and global equity exposure, franking credits and monthly income streams, plus a range of non-equity exposed assets. As part of their broad commitment to the Foundation, all Affiliates donate the equivalent of management fee rebates back to the Foundation, through cash or additional units in investments.

A number of Affiliates join with the Foundation to support charitable partners which align with the interests of their employees, clients, investors and business strategies.

FY25 Aggregate Giving



The Foundation made donations of \$750,000 to its 17 long-term NFP partners.

Affiliates donated a further \$375,000 to jointly support 12 of these 17 core partnerships.

A further \$130,000 was given as discretionary donations to NFPs aligned with the Foundation's six core focus areas during the year.

Matched workplace giving programs across the Group contributed a further \$70,000 to 70 Australian NFPs in total.

These combined financial donations were in excess of \$1.3 million.

Together with \$47,000 contributed towards purchasing tickets and tables to support NFP flagship events and those championed by the financial services industry, this aggregate support has been incredibly important in making a tangible difference in communities right across Australia.

We've helped our partners drive impactful change through workshops, forums, online advice, counselling, education, leadership training, medical treatments, reading books, legal advocacy, safe housing and technology support, plus undertake new research, pilot projects and bring a sense of purpose and positivity to their operations.

FY25 Partnership Highlights

WE ARE MOBILISE

We Are Mobilise (Mobilise) is working to prove that homelessness is solvable in Australia, and exists to create opportunities for people to forge their own paths out of hardship through empowerment and autonomy. Mobilise achieves its goals through creating and offering initiatives which promote meaningful connections with organisations and individuals.

The Foundation and Spheria formed a partnership with Mobilise in FY25 in support of the Kickstarter program. Kickstarter provides direct rental assistance for eight weeks, plus bond payments, to help people at risk of homelessness to access or maintain a rental property. The financial breathing room that Kickstarter provides allows participants to amass small amounts of savings, which in turn offer an extra layer of financial security. Mobilise works with a national network of charity partners that refer people to the Kickstarter program and deliver wraparound support, meaning participants are supported by case workers to get the most out of the funding.



In May 2025, a team from Spheria and the PNI Foundation were joined by Mobilise CEO, Noah Yang and two volunteers, to participate in Mobilise's Outreach initiative. Volunteers walked through the Sydney CBD, offering conversations and genuine connections to those doing it tough on the streets. This was a rewarding experience for all, and a unique opportunity to be part of the important work of Mobilise.

INDIGENOUS LITERACY FOUNDATION (ILF)

The ILF was founded with the purpose of raising funds to improve literacy outcomes in remote Australia. Since its inception, the ILF has worked with nearly 500 remote communities with initiatives including gifting of books, organising major advocacy and fundraising events for Indigenous people, and supporting the publishing of books in First Nations Languages. Such initiatives open doors for Indigenous children, allowing them to gain access to various opportunities and resources, to benefit them through their development.

Five V and the PNI Foundation commenced a partnership with the ILF in FY24, supporting three programs: Book Buzz, Book Supply and Community Publishing. These programs focus on ensuring access to quality resources, including books in First Languages, publishing Community stories and supporting Communities and families to ensure leadership, ownership, and authenticity is held with Community Elders and residents.

In FY25 funding contributed to the publication of Sweet Home: Stories of Country and family, a collection of short stories by students from Dawurr Boarding School in the Northern Territory. Reading and connecting with these stories allows the voices of these children to be heard, empowering them to continue striving to achieve through their education.



THE FUNDING NETWORK

The Funding Network (TFN) is an organisation which specialises in finding and funding grassroots NFPs and social enterprises. The primary mechanism by which TFN connects social enterprises with funding opportunities is through corporate crowdfunding events, which inspire collective giving and ongoing capacity building programs. Such initiatives allow TFN to increase the ability of the NFP sector to deliver vital services, while simultaneously fostering community engagement.

The Foundation established a partnership with TFN in FY25, enabling the team to develop the breadth of their current offering to their alumni organisations, including ongoing connection, education and professional development support. With the Foundation's funding, TFN can also offer additional support to exceptional charities which while not successful for profiling at flagship events, have been shortlisted to receive support – specifically around impact storytelling.

FOUNDATION FOR RURAL AND REGIONAL RENEWAL (FRRR)

FRRR is a national NFP organisation which is specifically focused on promoting social and economic strength in remote, rural and regional Australia. This is achieved via connecting good will with good purpose, and aligning government, philanthropic and local community initiative and investment. A key goal of FRRR is to foster a vibrant, resilient and revitalised remote, rural and regional Australia.

The Foundation has supported FRRR since FY22, with donations directed towards Strengthening Rural Communities and Disaster Resilience. In November 2024, a new donation was made to the FRRR's Community Led Climate Solutions (CLCS).

CLCS offers grants to NFPs for initiatives that address climate change at a local level. Grants can be used for a range of purposes including support for First Nations climate focused initiatives, solutions that deliver sustainable agricultural and food systems, and education for people on the benefits of adopting clean energy practices.

All these programs align closely with the Foundation and Pinnacle's interest in helping to drive sustainable social and environmental change.



Pinnacle staff attend a TFN flagship crowdfunding event – "Thriving Young People"



Community Support and SDG Alignment

All community support across the Group is aligned with priority SDGs and their associated indicators and targets. In FY25 six key goals were identified as the most relevant.

The following highlights how our collective giving helps to translate SDG aspirations into actions and the percentage of FY25 giving attributed to each goal.



Goal 1: End Poverty in all its forms everywhere

- **1.3** Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
- **1.4** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

GOAL 3: Ensure healthy lives and promote well-being for all at all ages

- **3.2** End preventable deaths of newborns and children under 5 years of age
- **3.4** Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- **4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- **4.5** Eliminate gender disparities in education and ensure equal access for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

GOAL 5: Achieve gender equality and empower all women and girls

- **5.2** Eliminate all forms of violence against all women and girls
- **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

GOAL 11: Ensure healthy lives and promote well-being for all at all ages

- **11.1** Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
- **11.b** By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels

GOAL 13: Ensure healthy lives and promote well-being for all at all ages

- **13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



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Human Rights

We are committed to conducting business with honesty, fairness and integrity. We respect and protect the fundamental human rights of our stakeholders and support the principles contained within the International Bill of Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Our approach to human rights focuses on what is most relevant to our operations and supply chain: labour rights, discrimination, anti-bribery and privacy.

POLICY SUPPORT

Our commitment to fostering a culture of respecting fundamental human rights is supported by our Human Rights Policy and Supplier Code of Conduct. The Human Rights Policy articulates our expectations of employees and service providers to respect and protect human rights and the controls we have in place to identify, prevent or mitigate human rights risks in our operations and supply chain. Our Supplier Code of Conduct articulates the standards of behaviour expected of our suppliers. We seek to establish relationships with entities that share the same principles and values as ours, including respect for fundamental human rights.

MODERN SLAVERY STATEMENT SUBMISSION

We submitted our third Modern Slavery Statement to the Australian Border Force. Our Voluntary Statement outlines the steps we take to identify and address modern slavery risk in our supply chain and operations.

During the reporting period, we:

- **Enhanced supplier and Affiliate engagement** through our partnership with the Freedom Hub to deliver targeted Modern Slavery Awareness & Action webinars, focusing on sectors assessed as higher risk.
- **Initiated the implementation of a modern slavery incident response and remediation** plan to ensure we are prepared to respond effectively and provide access to remedy should any instances of modern slavery be identified within our operations or supply chain.
- **Expanded our third-party grievance hotline** to all Affiliates and suppliers, integrating this mechanism into our existing policies to ensure accessible, confidential and trusted channels for raising concerns.
- **Prioritised engagement with high-risk suppliers** through the Pinnacle Supplier Engagement Group, leveraging collective influence to drive responsible sourcing, strengthen due diligence processes, and promote sustainable business practices across our corporate supply chain.
- **Supported and encouraged our Affiliates** to strengthen their own modern slavery risk management practices and to transparently disclose their actions and progress to stakeholders.

MORE INFORMATION CAN BE FOUND IN OUR:

- **FY24 Modern Slavery Statement**

DATA SECURITY

We are cognisant of the rapidly changing and evolving cyber threat landscape and the need to have appropriate controls in place to identify, prevent and protect ourselves from these threats. We also recognise our clients' right to privacy and are committed to the protection and confidentiality of personal information. In response to the rapid advances in Artificial Intelligence, we have enhanced our data security governance by introducing a dedicated AI Framework and policy. We also continue to add to our resourcing in this vitally important area.

Artificial Intelligence Usage Policy

This policy establishes guidelines for the ethical and responsible use of AI within Pinnacle. The Policy establishes guidelines to ensure the ethical, secure and compliant use of AI, aligning with business objectives, our commitment to operational excellence and risk management.

Privacy Policy

Our Privacy Policy sets out how we collect, hold, use, disclose and protect personal information. The policy describes individuals' rights to access and correct personal information and how to contact us or make a complaint. We have processes in place to investigate security incidents and breaches.

Digital Information and Cyber Security Policy

Our Digital Information and Cyber Security Policy sets out security controls and standards of behaviour that we have determined are necessary to achieve an appropriate level of information security.

Cyber Incident Response Plan

We have a Cyber Incident Response Plan (CIRP) to manage contemporary cyber threats and incidents. The CIRP describes the process that is required to ensure an organised approach to managing cyber incidents and coordinating response and resolution efforts to prevent or limit damage that may be caused.

Further, we have cyber insurance in place to further assist in mitigating and managing risks.

Data Breach Response Plan

Our Data Breach Response Plan sets out procedures to enable us to contain, assess and respond to data breaches (that is, any instances of unauthorised use, modification, interference with or loss of personal information), to help mitigate potential harm to affected individuals and to comply with applicable law in relation to data breaches.

Employee training on cyber security

We believe it is imperative that every employee can identify and mitigate cyber threats as they become apparent.

All employees are required to undertake mandatory cyber security training, on an ongoing basis, provided by an independent, specialist provider. Phishing testing is conducted on an ongoing basis across all employees. In addition, we procure penetration testing, vulnerability assessments and security architecture reviews by external parties, which assess us against the requirements of ISO27001, NIST and CPS234.



Integrity of Report

During the financial year, the Pinnacle Group did not have a distinct internal audit function; instead, Pinnacle's Risk & Compliance team carries out an Independent Control Review program, periodically reviewing key functional areas within Pinnacle and recommending areas of improvement, which are then reported through to the Audit, Risk & Compliance Committee and tracked through to conclusion. Further, the Board has received the appropriate assurances from the Chief Executive Officer and Chief Financial Officer in respect to the Pinnacle Group's sustainability reporting processes and internal controls.

Management is comfortable that qualitative and quantitative disclosures contained in this Report are accurate, given:




- the Pinnacle Group's Sustainability Committee was responsible for monitoring internal process; and
- subject matter experts were engaged, as required.

Continuous Disclosure

We are committed to adopting sustainable practices and to integrating sustainability information into our reporting cycle through our annual Corporate Sustainability Report, Modern Slavery Statement and CDP disclosure found on our website.

Other Industry Collaborations

We actively engage in industry collaborations to share knowledge and support peers in addressing broader sustainability-related issues. The following table details our memberships.

ORGANISATION	STATUS	JOINED
<p>Financial Services Council</p> <p>The Financial Services Council is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in the financial service sector. Pinnacle participated in the ESG Working Group and Diversity Working Group which see the collaboration of a range of members with expertise or experience in the respective areas to help inform on the development and delivery of good public policy.</p> 	Member	2022
<p>UN Global Compact</p> <p>The UNGC's Ten Principles on human rights, labour, environment and anti-corruption are used to inform sustainability-related policies and strategies. This reporting period, we participated in webinars, programmes and events held by the UNGC, including the 2024 Australian Dialogue on Business and Human Rights and the UNGC Climate Ambition Accelerator.</p> 	Participant	2022
<p>Responsible Investment Association of Australia</p> <p>The Responsible Investment Association Australasia (RIAA) champions responsible investing and a sustainable financial system in Australia and New Zealand. As part of our RIAA membership, we are involved in numerous working groups including the First Nations People's Rights, Working Group and Nature Working Group and Human Rights Working Group.</p> 	Member	2022

01 Appendix: Reporting Frameworks

SASB STANDARDS INDEX

We identified the Industry Standards that are most closely aligned with our business to be Asset Management and Custody Activities and Professional and Commercial Services. Although we do not currently disclose all metrics included in both Industry Standards, we will monitor the relevance of these metrics and, as appropriate, consider enhancing our disclosures in future reporting periods.

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Pinnacle is not aware of any employees subject to the proceedings described.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	We will monitor the relevance of this topic to Pinnacle and as appropriate and consider enhancing our disclosures in future reporting periods.
	Description of approach to informing customers about products and services	FN-AC-270a.3	All Affiliate products have comprehensive disclosure documents including Product Disclosure Statements and fund offering documents (Prospectus or Key Investor Information Document) as well as marketing materials such as fund factsheets.
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	<p>Gender representation: executive and non-executive management disclosures are found in our Corporate Sustainability Report FY25 (01 Appendix: Data and disclosure page 45).</p> <p>Our employees are reported as either managers or professionals. These metrics are available in our WGEA Gender Equality</p> <p>Reporting: Public Workplace Profile.</p> <p>Diversity group representation: We will monitor the relevance of this topic to Pinnacle and as appropriate and consider enhancing our disclosures in future reporting periods.</p>

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES (CONTINUED)			
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	This metric does not apply to our operating model. ¹
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	We are preparing to comply with financed emissions disclosure requirements in line with mandatory reporting standards as they apply to Pinnacle.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	We will monitor the relevance of this topic to Pinnacle and as appropriate, consider enhancing our disclosures in future reporting periods.
	Description of whistleblower policies and procedures	FN-AC-510a.2	Corporate Sustainability Report FY25 (Corporate Governance, page 10).
PROFESSIONAL AND COMMERCIAL SERVICES			
Data Security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	Corporate Sustainability Report FY25 (Human Rights, page 36).
	Description of policies and practices relating to collection, usage and retention of customer information	SV-PS-230a.2	Pinnacle website (Privacy Policy).
	(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	SV-PS-230a.3	Pinnacle complies with legal, regulatory and applicable industry requirements involving customers' confidential business information, personal data breaches and the number of customers and individuals affected. Except as a matter of public record, Pinnacle does not disclose this information.

¹ Pinnacle holds equity interests in Affiliates and provides them with distribution, business infrastructure and other non-investment support. It is the responsibility of each Affiliate to manage client monies, including with respect to ESG considerations, in accordance with their investment processes. Whilst Pinnacle provides guidance at a corporate level, and has brought the Affiliates together to participate in a joint ESG Working Group, it does not seek to have any role in the investment process of Affiliates.

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
PROFESSIONAL AND COMMERCIAL SERVICES (CONTINUES)			
Workforce Diversity & Engagement	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	SV-PS-330a.1	See FN-AC-330a.1
	(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	Corporate Sustainability Report FY25 (02 Appendix: Data, page 45).
	Employee engagement as a percentage	SV-PS-330a.3	Corporate Sustainability Report FY25 (02 Appendix: Data, page 45). For a description of the method employed: Corporate Sustainability Report FY25 (Our People page 23).
Professional Integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	Corporate Sustainability Report FY25 (Corporate Governance, page 9).
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	In accordance with ASX Listing Rule requirements, Pinnacle discloses any material legal proceedings in its announcements.

TABLE 2. ACTIVITY METRICS

ACCOUNTING METRIC	CODE	DETAILS
ASSET MANAGEMENT AND CUSTODY ACTIVITIES		
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	(1) \$65.8bn
		(2) \$113.6bn
Total assets under custody and supervision	FN-AC-000.B	This metric does not apply to our operating model. ²
PROFESSIONAL AND COMMERCIAL SERVICES		
Number of employees by: (1) full-time and part-time, (2) temporary and (3) contract	SV-PS-000.A	Full-time and part-time employees are available in our 2024 – 2025 WGEA Gender Equality Reporting : Public Workplace Profile.
Employee hours worked, percentage billable	SV-PS-000.B	This metric does not apply to our operating model. ²

² Pinnacle holds equity interests in Affiliates and provides them with distribution, business infrastructure and other non-investment support. It is the responsibility of each Affiliate to manage client monies, including with respect to ESG considerations, in accordance with their investment processes. Whilst Pinnacle provides guidance at a corporate level, and has brought the Affiliates together to participate in a joint ESG Working Group, it does not seek to have any role in the investment process of its Affiliates.

TCFD INDEX

We are committed to providing transparent and reliable climate-related information. We have endorsed the TCFD recommendations since FY20 and have continued to do so in FY25.

DESCRIPTION	TCFD RECOMMENDATION	COMMENTS AND REPORT REFERENCE
GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities.	G1. Describe the board's oversight of climate-related risks and opportunities.	Corporate Sustainability Report FY25 (Corporate Governance, page 9).
	G2. Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Sustainability Report FY25 (Corporate Governance, page 9).
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	S1. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Corporate Sustainability Report FY25 (Climate Change, page 13-18).
	S2. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Corporate Sustainability Report FY25 (Climate Change, page 13-18).
	S3. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Corporate Sustainability Report FY25 (Climate Change, page 13-18). We seek to enhance the consideration of climate-scenarios by extending our scope to include Affiliates, in future reporting periods.
RISK MANAGEMENT Disclose how the organisation identifies, assesses and manages climate-related risks.	R1. Describe the organisation's processes for identifying and assessing climate-related risks.	Corporate Sustainability Report FY25 (Corporate Governance, page 9-11).
	R2. Describe the organisation's processes for managing climate-related risks.	Corporate Sustainability Report FY25 (Corporate Governance, page 9-11).
	R3. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Corporate Sustainability Report FY25 (Corporate Governance, page 9-11).
METRICS & TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	M1. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes.	Corporate Sustainability Report FY25 (01 Appendix: Data, page 46).
	M2. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Corporate Sustainability Report FY25 (01 Appendix: Data, page 46).
	M3. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Corporate Sustainability Report FY25 (Climate Change, page 18). Our scope 1 and 2 emissions for FY25 were zero. We will consider setting science-based targets for our scope 3 emissions in future reporting periods.

PRINCIPLES	COMMENTS AND REPORT REFERENCE
<p>Human Rights</p> <p><u>Principle 1:</u> Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p><u>Principle 2:</u> Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>Our approach to human rights focuses on what is most relevant to our operations and supply chain: labour rights, discrimination, anti-bribery and privacy.</p> <p>Corporate Sustainability Report FY25 (Human Rights, page 35)</p>
<p>Labour</p> <p><u>Principle 3:</u> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p><u>Principle 4:</u> Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p><u>Principle 5:</u> Businesses should uphold the effective abolition of child labour.</p> <p><u>Principle 6:</u> Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p>We acknowledge our responsibility to respect all human rights. This means ensuring employees work in conditions that demonstrate respect for people. Further, it means respecting the rights of people indirectly affected by our operations - through Affiliates and our supply chain.</p> <p>FY24 Modern Slavery Statement (Actions taken to assess and address modern slavery risk, page 10).</p>
<p>Environment</p> <p><u>Principle 7:</u> Businesses should support a precautionary approach to environmental challenges.</p> <p><u>Principle 8:</u> Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p><u>Principle 9:</u> Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>We acknowledge the material risk that climate change poses to the economy, financial markets and society. We continue to embed sustainable thinking into firm-wide decision making.</p> <p>Corporate Sustainability Report FY25 (Climate Change, page 12-18).</p>
<p>Anti-corruption</p> <p><u>Principle 10:</u> Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>We have embedded risk-based anti-bribery and corruption controls throughout our processes and policies, including within our Code of Conduct and the Anti-Bribery Corruption Policy.</p> <p>Corporate Sustainability Report FY25 (Corporate Governance, page 9).</p>

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SDG INDEX

The United Nations SDGs aim to address the biggest problems human beings face on this planet. We recognise the need for strategies that foster economic development, reduce gender inequalities and transition towards a more sustainable future. The below table highlights how we continue to contribute to the SDGs most relevant to our operations.

SDG	SDG TARGET	COMMENTS AND REPORT REFERENCE
	<p>Good Health and Well-being</p> <p>3.4: Promote mental health and well-being</p>	<p>We are contributing to this target by introducing initiatives which help to improve the mental health of our employees, including flexible working arrangements, access to an Employee Assistance Program and partnering with experts to learn more about mental wellbeing and strategies for self-care.</p> <p>Our progress is tracked via our annual employee engagement survey.</p> <p>Corporate Sustainability Report FY25 (Our People, page 21).</p>
	<p>Gender Equality</p> <p>5.1: End all forms of discrimination against all women</p> <p>5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making</p>	<p>We are contributing to this target by adopting policy support, hosting group-wide initiatives and celebrations and partnering with charities and university societies to promote women.</p> <p>We introduced 40:40:20 gender targets in pursuit of gender equality in representation across our workplace and leadership team. As at 30 June 2025, 39.7% of our workforce were women 28.2% of senior executive positions were held by women.</p> <p>Corporate Sustainability Report FY25 (Diversity, Equity & Inclusion, page 24).</p> <p>Corporate Sustainability Report FY25 (University & Industry Engagement, page 28)</p>
	<p>Decent work & economic growth</p> <p>8.5: Achieve full and productive employment and decent work for all women and men and equal pay for work of equal value</p> <p>8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking</p>	<p>We are contributing to this target by analysing pay equity among our employees including disclosing gender pay gap data to the WGEA.</p> <p>Corporate Sustainability Report FY25 (Diversity, Equity & Inclusion, page 24).</p> <p>We also submitted our second voluntary Modern Slavery Statement which describes our actions to address modern slavery risk in our operations and supply chain.</p> <p>FY24 Modern Slavery Statement (Actions taken to assess and address modern slavery risk, page 10).</p>
	<p>Responsible Consumption and Production</p> <p>12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<p>We are contributing to this target by joining industry collaborations to share knowledge and support peers in addressing broader sustainability-related issues. We collaborate with Affiliates via our ESG Working Group and Supplier Engagement Group.</p> <p>Corporate Sustainability Report FY25 (Other Industry Collaborations, page 38).</p>
	<p>Climate Action</p> <p>13.2: Integrate climate change measures into national policies, strategies and planning</p>	<p>We're contributing to this target by committing to reduce our GHG emissions by 60% per FTE by FY30, from a FY20 base year, and introducing a commitment to have all our significant suppliers disclose greenhouse gas (GHG) data aligned with recognised standards by FY28.</p> <p>Corporate Sustainability Report FY25 (Climate Change, page 12).</p>

02 Appendix: Data

The information provided in the follow tables consists of Pinnacle and the entities it controlled at the end of, or during, the year ended 30 June 2025.

WORKFORCE DATA

	UNIT	FY25	FY24	FY23	FY22
Global FTE	FTE	151.1	114.6	109.8	103.7
Employee voluntary turnover	%	17.2	17.1	19.2	22.5
Employee involuntary turnover	%	2.6	2.6	0.0	0.0
Gender representation					
Women on the Board	%	50.0	40.0	40.0	28.6
Women in senior executive positions	%	28.2	28.2	25.8	22.9
Women across the workforce	%	41	34.2	35.0	30.0
Age representation					
Our workforce under 30 years of age	%	45.1	42.9	41.9	35.5
Our workforce between 30 – 39 years of age	%	26.5	24.4	27.4	29.1
Our workforce between 40 – 49 years of age	%	18.5	20.2	20.5	23.6
Our workforce over 50 years of age	%	9.9	12.6	10.3	11.8

ENVIRONMENTAL DATA

	FY24 tonnes CO ₂ e	FY23 tonnes CO ₂ e	BASE YEAR FY20 tonnes CO ₂ e
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GHG EMISSIONS			
Scope 1	-	-	-
Scope 2 (location-based)	66.8	29.6	72.7
Scope 2 (market-based)	-	-	70.8
Scope 3 (location-based)	1313.95	932.4	666.6
Scope 3 (market-based)	1194.1	849.4	663.5
Total Global GHG emissions (market-based)	1194.1	893.6	734.3

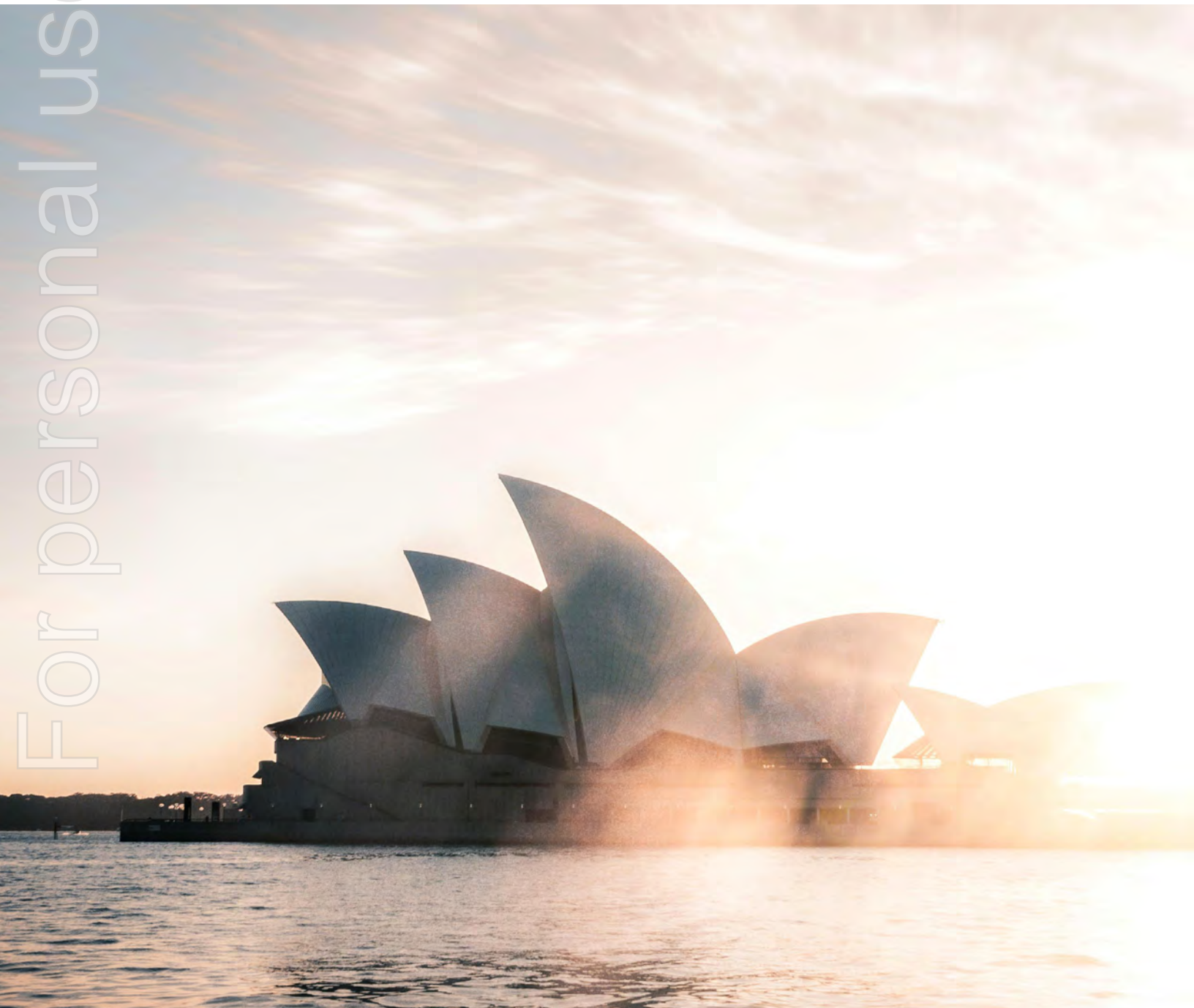
SCOPE 3 BREAKDOWN: GHG PROTOCOL					
Upstream	1. Purchased goods & services	Emissions associated with purchased supplier goods and services	574.6	540.4	246.4
	2. Capital goods	Emissions associated with purchased or acquired goods	7.3	22	26.6
	3. Fuel-and energy-related activities (location-based)	Emissions associated with the production of fuels and energy purchased and consumed	124.8	86.6	75.9
	3. Fuel-and energy-related activities (market-based)		4.99	3.6	72.8
	4. Transportation & distribution	Emissions associated with the transportation and distribution of purchased products and third-party services	Not deemed to be applicable		
	5. Waste generated in operations	Emissions associated with disposal in landfill, water wastewater treatment	3.2	7.3	6.7
	6. Business travel	Emissions associated with the transportation of employees for business-related activities (in vehicles we do not own or operate) and hotel stays	531.1	229	277.7
	7. Employee commuting	Emissions generated by employees travelling to and from our offices and employees working remotely	72.8	47.1	33.3
8. Leased assets	Emissions associated with the operation of assets that are leased	Not deemed to be applicable			
Downstream	9. Transportation & distribution	Emissions associated with transportation and distribution of sold products	Not deemed to be applicable		
	10. Processing of sold products	Emissions generated from the processing of sold intermediate products by third parties after sale	Not deemed to be applicable		
	11. Use of sold products	Emissions associated with the use of goods and services sold	Not deemed to be applicable		
	12. End-of-life treatment of sold products	Emissions generated from waste disposal and treatment of products sold at the end of their life	Not deemed to be applicable		
	13. Leased assets	Emissions generated from the operation of assets that we own and lease to other entities	Not deemed to be applicable		
	14. Franchises	Emissions associated with the operation of franchises	Not deemed to be applicable		
	15. Investments	Emissions associated with investments	Not currently reported		

EMISSIONS INTENSITY METRICS (MARKET-BASED)				
Air travel emissions per \$M revenue	tonnes CO ₂ e/\$M	8.2	4.4	10.9
Total GHG emissions per \$M revenue (market-based)	tonnes CO ₂ e/\$M	24.4	19.6	32.8
Total GHG emissions per FTE (market-based)	tonnes CO ₂ e/FTE	10.4	8.1	10.8

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		FY24	FY23	BASE YEAR FY20
UTILITIES (GLOBAL OPERATIONS)				
Electricity consumption	MWh	242.1	135.5	160.7
Renewable electricity consumed via GreenPower and LGCs ¹	%	100	100	0

¹ Where we did not have operational control to procure our own renewable electricity via GreenPower, we purchased and retired LGCs to achieve 100% renewable electricity in FY23 and FY24. This renewable electricity percentage excludes mandatory renewable electricity consumption via the Australian government Large-Scale Renewable Energy Target. Refer to our past [Climate Active PDS](#) for more information. FY24 PDS to be made available on the Climate Active webpage once certification is approved.



GLOSSARY

TERM	MEANING
2025 Corporate Sustainability Report	The Group's Corporate Sustainability Report for the 2025 financial year.
2025 Financial Year or FY25	The period 1 July 2024 to 30 June 2025.
Affiliates or Pinnacle Affiliates	Pinnacle's 18 affiliated investment managers, being Aikya, Antipodes, Coolabah, Firetrail, Five V, Hyperion, Langdon, Life Cycle Investment Partners, Longwave, Metrics, Pacific Asset Management, Palisade, Plato, Resolution Capital, Riparian, Solaris and Spheria and VSS.
ASRS	Australian Sustainability Reporting Standards.
AUM	Assets Under Management
Board	The Pinnacle Group Board of Directors.
CDP	A not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
Certified B Corporation or B Corp	A designation that a business is meeting high standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.
CSRD	Corporate Sustainability Reporting Directive.
ESG	Environmental, social and governance.
Foundation	The PNI Foundation.
FTE	Full-time Equivalent.
FUM	Funds Under Management.
GHG	Greenhouse gas.
GHG Protocol	The GHG Protocol develops and promotes the use of best practices for accounting and reporting GHG emissions.
GreenPower	GreenPower is a government accreditation program for renewable energy.
Group or Pinnacle Group	Pinnacle and the entities that it controlled during the 2025 financial year.
IFRS	International Financial Reporting Standards.
International Bill of Human Rights	International Bill of Human Rights Common standard of social and equitable achievement for all people and societies.
International Labour Organisation on Fundamental Principles and Rights at Work	Commitment by governments and businesses to uphold basic human rights values.
IPCC	Intergovernmental Panel on Climate Change.
ISSB	International Sustainability Standards Board.

TERM	MEANING
LGC	Large-scale Generation Certificates are tradable certificates created for eligible large-scale renewable energy power stations. Each LGC is equal to 1 megawatt-hour (MWh) of renewable electricity generated or displaced by a power station.
Location-Based	The location-based method reflects the average emissions intensity of the electricity grid in the location of the electricity consumption.
Market-Based	The market-based method shows a business's electricity emissions in the context of its electricity purchases. It reports emissions according to a business's investments in different electricity products and markets, including from voluntary purchases of renewable electricity and mandatory schemes like the Renewable Energy Target.
OECD Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises are recommendations to government and corporate entities on how to responsibly conduct business across a range of social and environmental issues.
Pinnacle or PNI	Pinnacle Investment Management Group Limited.
PRI	Principles for Responsible Investment.
SASB	Sustainability Accounting Standards Board.
SDGs	Sustainable Development Goals are a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030.
Senior executives	Employees earning a minimum of AU\$200,000 per annum.
TCFD	Task Force on Climate-related Financial Disclosures.
CO2e	Carbon dioxide equivalent. A unit of measurement that is used to standardise the climate effects of various greenhouse gases.
UNGC	United Nations Global Compact is a corporate sustainability initiative to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.
WGEA	Workplace Gender Equality Agency.