Annual Report

2026

Pinnacle

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01

Pinnacle Glossary

Term	Meaning
2025 Annual Report	the Group's annual report for the 2025 financial year.
2025 Financial Year	the period 1 July 2024 to 30 June 2025.
2026 Annual Report	this document.
2026 Financial Year	the period 1 July 2025 to 30 June 2026.
Advantage	Advantage Partners Pte. Ltd. (UEN T16UF5056C).
Affiliates or Pinnacle Affiliates	Pinnacle affiliated investment managers, being Advantage, Aikya, Antipodes, Coolabah, Firetrail, Five V, Hyperion, Langdon, Life Cycle, Longwave, Metrics, Pacific Asset Management, Palisade, Plato, Resolution Capital, Riparian, Solaris, Spheria and VSS.
Aikya	Aikya Investment Management Limited (Company number 12329682).
Antipodes	Antipodes Partners Limited (ACN 602 042 035).
ASX Principles	the Corporate Governance Principles and Recommendations 4th Edition, published by the ASX Corporate Governance Council.
Auditor	PricewaterhouseCoopers Australia.
Board	the board of directors of Pinnacle.
Board Committees	the Audit, Compliance and Risk Management Committee and the Remuneration and Nominations Committee.
Chair	Alan Watson, the chair of the Board.
Company	Pinnacle Investment Management Group Limited (ACN 100 325 184).
Coolabah or CCI	Coolabah Capital Investments Pty Ltd (ACN 153 327 872).
Corporations Act	Corporations Act 2001 (Cth).
EOSP	Pinnacle Employee Option Share Plan.
Firetrail	Firetrail Investments Pty Limited (ACN 622 377 913).
Five V	Five V Capital Pty Ltd (ACN 162 193 928).
FUM	Funds Under Management.
Group or Pinnacle Group	Pinnacle and the wholly-owned entities that it controls including, from 24 April 2026, PAM.
Hyperion	Hyperion Asset Management Limited (ACN 080 135 897).
Key Management Personnel	the individuals identified as such on page 35 of the 2026 Annual Report.
Langdon	Langdon Equity Partners Ltd (Corporation number 1311368-0).
Life Cycle	Life Cycle Investment Partners Limited (Company number 15633723).
LTI	long-term incentives offered to individuals who are employees of the Group.
Longwave	Longwave Capital Partners Pty Limited (ACN 629 034 902).
Managing Director	Ian Macoun, who was appointed as an executive director on 25 August 2016.
MBAL	Maple-Brown Abbott Ltd (ACN 001 208 564).
Metrics or MCP	Metrics Credit Partners Pty Ltd (ACN 150 646 996).
New Loans	is a reference to the loans more fully described at page 52.
NPAT	net profit after tax.
NPBT	net profit before tax.
Pacific Asset Management/PAM	Pacific Asset Management LLP (Registered number: OC401436).

Palisade	Palisade Investment Partners Limited (ACN 124 326 361).
PIML	Pinnacle Investment Management Limited (ACN 109 659 109), the principal operating subsidiary of the Group.
PIML Acquisition	the transaction approved by shareholders on 16 August 2016, pursuant to which the Company acquired the 24.99% equity stake in PIML it did not already own.
Pinnacle or PNI	Pinnacle Investment Management Group Limited (ACN 100 325 184).
Pinnacle Omnibus Plan	the Pinnacle Omnibus Incentive Plan described on page 42 of the 2026 Annual Report.
Plato	Plato Investment Management Limited (ACN 120 730 136).
PNI Foundation	PNI Foundation Ltd (ACN 085 537 239).
Principal Investments	investments made by the Group in listed and unlisted equities and unit trusts on its own behalf.
Resolution Capital	Resolution Capital Limited (ACN 108 584 167).
Riparian	Riparian Capital Partners Pty Limited (ACN 630 179 752).
Solaris	Solaris Investment Management Limited (ACN 128 512 621).
Spheria	Spheria Asset Management Pty Limited (ACN 611 081 326).
STI	short-term incentives offered to individuals who are employees of the Group.
VSS	VSS Capital Partners.

02

Chair's Letter

Dear Fellow Shareholders,

I am pleased to present Pinnacle's Annual Report for the financial year ended 30th June 2026.

Before considering our results in detail, it is worth noting that 2026 is an important milestone for Pinnacle, as it is 20 years since the business was founded, and 10 years since it became publicly listed on the ASX. None of the progress made over those periods could have been achieved without the consistent and growing support of our institutional, wholesale and retail clients, and we thank them for the trust that they have placed in the Affiliates in allowing them to actively manage their investments throughout the past two decades.

Looking forward, we recognise that it is only by continuing to deliver superior longer term investment performance for their clients across multiple asset classes that the Affiliates, and Pinnacle itself, will prosper and grow. To that end, as at end FY26, we are encouraged that across the Group 81% of strategies that have a five year track record have delivered returns in excess of their respective benchmarks, and perhaps more importantly, over the past 10 years, this measure of benchmark outperformance has consistently sat in the range of 80% to 90%.

We have previously highlighted that Pinnacle's strategic direction has been and remains:

- to support Affiliates, particularly by increased investment in distribution
- to invest in new Affiliates and additional strategies of existing Affiliates
- to diversify into asset classes with substantial growth potential
- to grow internationally, whilst being judicious on quality and valuation

and in FY26, progress has been made in each of these. Pinnacle's international distribution force has continued to grow this year and now totals 19 people and, if PAM were included, our total international distribution headcount would be 42. Our internationally based Affiliates have been grown by the addition of an initial investment in Advantage Partners (a leading Private Equity investment firm in Japan founded in 1992), and by increasing our investment from 25% to 100% in Pacific Asset Management based in London.

Domestically, the opportunity arose to restore our shareholding in Metrics Credit Partners to its original 35%, which we were pleased to complete. The Managing Director will comment in detail in his report on individual Affiliate progress; however I would highlight very strong growth at Life Cycle Investment Partners, Coolabah Capital Investments and Plato Investment Management (itself celebrating its 20-year anniversary this year).

Whilst this has been a very busy year, it is useful to see how the pursuit of our strategy has delivered over the long term, together with respective outcomes for shareholders:

	FY16	FY26	10Yr CAGR
FUM ($bn)	19.8	229.4	28%
Public markets ($bn)	18.3	171.7	25%
Private markets ($bn)	1.5	37.8	38%
Alternative Fixed Income ($bn)	-	19.9	n/a
Int Domiciled ($bn)	-	90.7	n/a
Int sourced ($bn)	0.5	74.9	65%
Perf fee FUM ($bn)	3.3	61.3	34%
Retail FUM ($bn)	2.6	50.7	35%
Outcomes for Shareholders			
NPAT ($m)[1]	5.8	138	37%
Diluted EPS (cps)[1]	5.2	61	28%
DPS (cps)	3.3	60	34%

1. excluding one-off gain on step-acquisition of PAM and net gains/losses on Principal Investments

Specifically for FY26, reported Group NPAT grew to $177 million, a gain of 31% over the prior year. However, shareholders should note that this result was enhanced by $46 million, which was a one-off non-cash accounting profit crystallising as a result of our acquisition of the remaining equity in Pacific Asset Management previously not owned; and reduced by $7 million, which were net losses on the Principal Investments portfolio. Removing these two items, Pinnacle generated NPAT for FY26 of $138 million, compared with $114 million in the prior year calculated on the same basis, i.e., growth of 21% over the year. On this same basis, diluted earnings per share was 61 cents compared with 53 cents in FY25, a gain of 15%. These profits included Pinnacle's share of post-tax performance fees of $35.6 million for FY26, compared to $46.6 million in FY25. Shareholders can be encouraged by the diversity of the performance fee outcome in FY26 as twelve Affiliates contributed, despite significant challenges for some investment styles.

This year Pinnacle's and PAM's distribution teams delivered record annual net inflows of $33.4 billion, of which $16.3 billion was delivered in the second half of the year, when macro conditions were more challenging. The net inflows of $33.4 billion can be further broken down as follows:

- $10.2 billion from Australian retail (26% of opening retail FUM)
- $12.3 billion from international clients (24% of opening international FUM)
- $10.9 billion from Australian institutions (12% of opening institutional FUM)
- These inflows, together with market gains of $11.8 billion and FUM acquired of $4.8 billion, meant that FUM at the end of FY27 has risen to $229.4 billion, a total growth of around 28% over the year.

The final dividend for FY26 has been declared at 31.0 cents per share (65% franked), making 60.0 cents for the full year. Over the full year the dividend was franked to 72%, and compares with 60 cents in FY25, franked to 79%.

I mentioned above that throughout FY26, we grew our investments in offshore based Affiliates, and continuing this, we are delighted to confirm that 100% owned Affiliate Pacific Asset Management has agreed terms to acquire Asset Value Investors (AVI). The arrangement brings together two complementary investment management businesses, with PAM's institutional infrastructure, technology, operational capabilities and investor support platform, underpinning AVI's engagement-focused, bottom-up stock selection style. AVI will continue to operate under its own brand as an independent investment boutique, while benefiting from access to PAM's industry-leading technology and infrastructure.

We are delighted to also announce today that Matthew Lamb has agreed to join the Board of Pinnacle as an Executive Director from 5th August, 2026. Matthew has been Chief Executive Officer of Pacific Asset Management since 2016, prior to which he was Managing Director and Global Head of Liquid Alternative Investment Sales at Deutsche Asset Management. Before this, Matthew worked at GAM where he was the UK and Middle East Head of Institutional and Funds distribution and Global Head of retail multi-asset sales. Matthew will continue to be based in London.

I stated at the beginning of this letter that we owe our progress over the past 20 years primarily to the trust and loyalty bestowed upon us by our clients. But alongside that, it would be remiss not to recognise the people of Pinnacle and the Affiliates, both past and present, for their enormous work ethic and contributions over that period. On behalf of all shareholders, may I take this opportunity to thank them for what they have achieved for our clients and for our shareholders, and wish you all further success for the next two decades and beyond!

We enter FY27, recognizing global volatility may produce challenges, and as we have said previously, we do not forecast future levels of financial markets. Nevertheless, against that background, there remain grounds for cautious optimism – with opening FUM 28% ahead of that at which we entered FY26; with PAM now a full part of our global platform: and with that platform well positioned to support further expansion and growth across multiple channels and jurisdictions.

We look forward to welcoming you to the Company's Annual General Meeting in Sydney on Friday, 30th October, 2026.

Yours sincerely,

Alan Watson
4 August 2026

03

Overview, Operating and Financial Report

Nature of operations and principal activities

Pinnacle is a global multi-affiliate investment management firm, headquartered in Australia. Our mission is to establish, grow and support a diverse stable of world-class investment management firms.

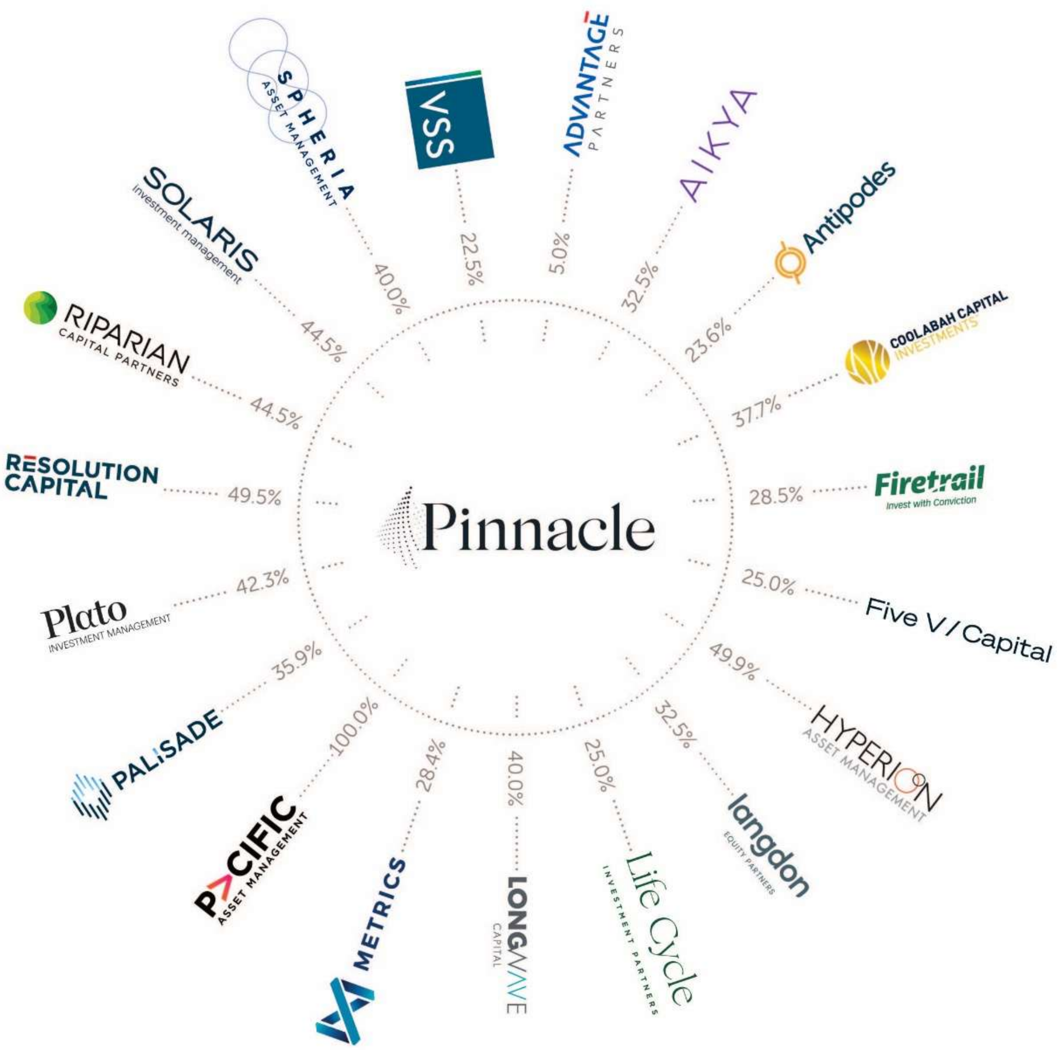
Founded in 2006, Pinnacle currently consists of 19 investment Affiliates. At 30 June 2026, the Pinnacle Affiliates collectively managed approximately $229.4 billion in assets across a diverse range of asset classes. Pinnacle offers the Affiliates:

- equity, seed capital and working capital;
- superior distribution services, business support, product development and management and responsible entity services, to allow investment managers to focus on delivering investment outperformance; and
- independence, including separate management reporting structures and boards of directors, whilst still offering the economies of scale and financial support inherent in being part of a larger investment group.

The principal activities of the Group during the 2026 financial year continued to be:

- building, growing and operating investment management businesses; and
- providing distribution services, business support and responsible entity services to the Pinnacle Affiliates.

The diagram below shows the Pinnacle Affiliates and Pinnacle's effective interest in each as at 30 June 2026.



Key financial highlights

$1,774.2 million in Affiliate revenues

NPAT of $176.7 million

$229.4 billion in Affiliate FUM

78.1c diluted earnings per share

31.0c 65% franked final dividend

During the 2026 financial year, the Group held shareholdings (through its principal operating subsidiary, PIML) in each of the Pinnacle Affiliates, which together have $229.4 billion in FUM as at 30 June 2026.

In the 2026 financial year:

Pinnacle Affiliates generated aggregate revenues (at 100%) of $1,774.2 million, up from $925.0 million in the prior year. Of this, $146.6 million were performance fees ($153.6 million in the prior year).

Pinnacle generated total NPAT attributable to shareholders of $176.7 million, up 31.5% from $134.4 million in the prior year.

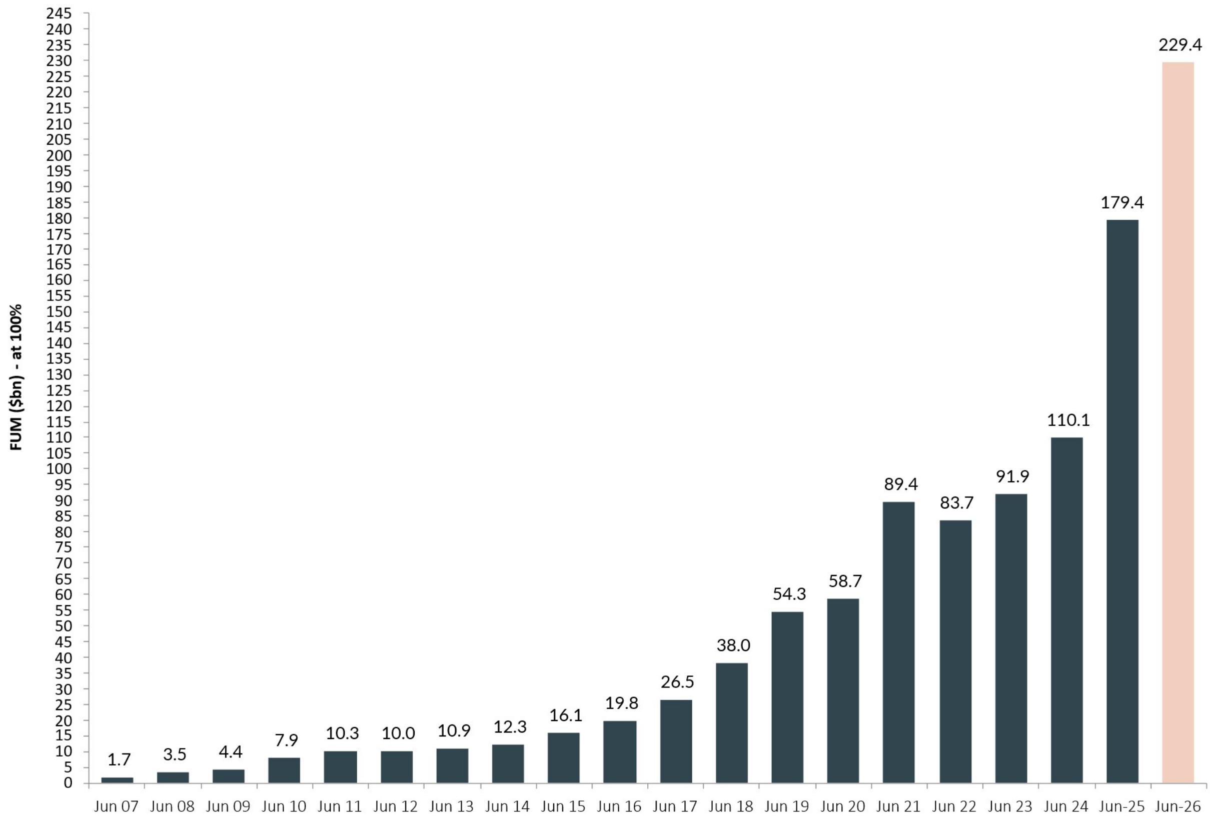
Pinnacle's share of NPAT from Pinnacle Affiliates was $136.0 million, up 4.8% on the prior year. This included Pinnacle's share of PAM's profits only until 24 April 2026, when Pinnacle acquired the remaining equity that it did not previously own and PAM became a subsidiary of the Group, with its revenues and expenses consolidated from that date.

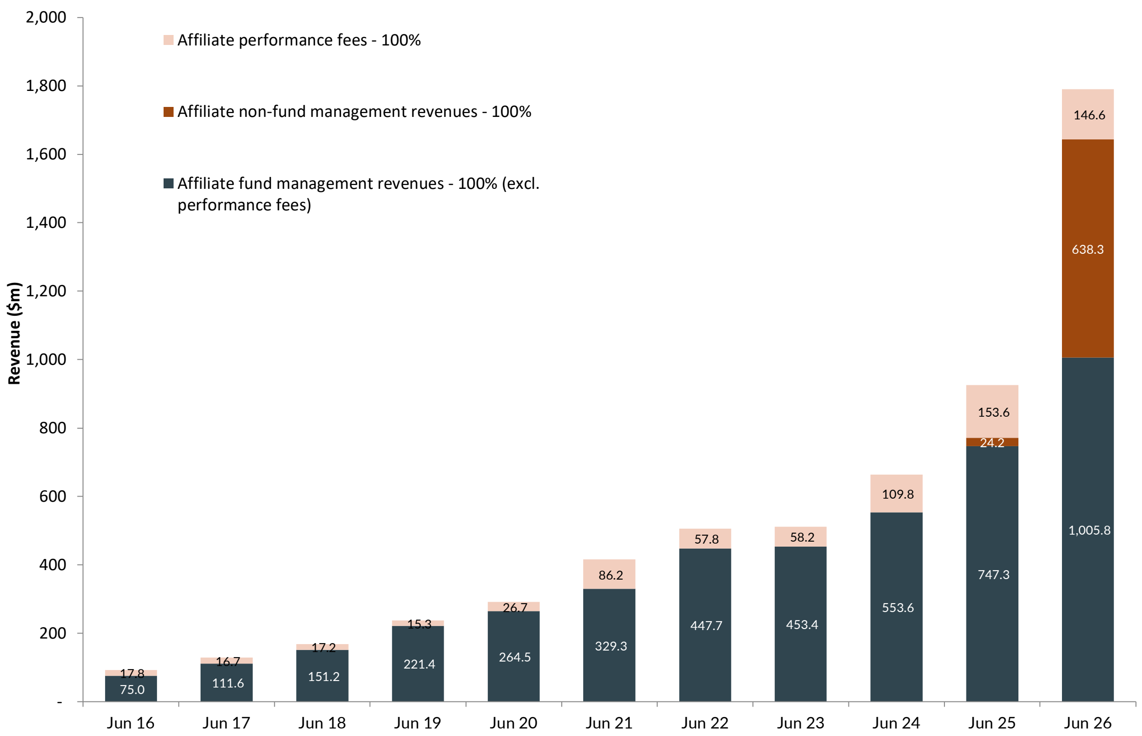
The table below summarizes the performance of the Pinnacle Group for the 2026 and 2025 financial years:

	FY2026	FY2025
Pinnacle Affiliates (100% aggregate basis)[1]		
FUM ($billion)*	229.4	179.4
Revenue ($million)	1,774.2	925.0
Net profit before tax	520.9	429.7
Tax expense	(132.6)	(109.2)
Net profit after tax	388.3	320.5
Pinnacle Group ($million)		
Revenue	109.7	65.5
Expenses	(59.1)	(50.7)
Share of Pinnacle Affiliates net profit after tax[1]	136.0	129.7
NPBT from continuing operations attributable to shareholders	186.6	144.5
Taxation	(9.9)	(10.1)
NPAT from continuing operations attributable to shareholders	176.7	134.4
Discontinued operations	-	-
Total profit attributable to shareholders	176.7	134.4
Basic earnings per share (cents):		
From continuing operations	78.1	63.2
Total attributable to shareholders	78.1	63.2

*Non-statutory measure

[1]Includes Pinnacle's share of profits from PAM until 24 April 2026, when Pinnacle acquired the remaining equity that it did not previously own and PAM became a subsidiary of the Group, with its revenues and expenses consolidated from that date.





1 Pinnacle FUM includes 100% of FUM managed by Pinnacle Affiliates.
2 Revenue shown is 100% of all Pinnacle Affiliates' revenue (PAM revenue for full year included). This is shown to indicate trend and excludes revenue derived by Pinnacle itself.

Pinnacle and the Affiliates continued to focus on growth and diversification, organically and through the continued deliberate and careful exploration of attractive expansion opportunities, across complementary asset classes and geographies.

The expanded partnership with PAM will enable accelerated global growth with our complementary distribution platforms enhancing geographic reach, Affiliate origination, product innovation and expansion.

At 30 June 2026, FUM sourced from international clients was $74.9bn, or 33% of total FUM, up from $0.5bn or 2% at 30 June 2016.

Pinnacle Affiliates

Pinnacle remains strongly focused on supporting each of the Pinnacle Affiliates and assisting them to grow their businesses and profitability over the medium-term. Pinnacle continues to carefully invest in additional resourcing ahead of further growth, in both distribution and in infrastructure, with a continuing focus on growing the Group's international distribution and infrastructure capabilities. Pinnacle Affiliates also continue to invest in strategically valuable growth initiatives, with Pinnacle's ongoing support.

Pinnacle has continued to execute on and explore further opportunities for growth, both organic and inorganic, within Australia and internationally.

The quality of the Pinnacle Affiliates was again affirmed and demonstrated during the year. Following is an overview of each of the Pinnacle Affiliates, including during the 2026 financial year:

ADVANTAGE PARTNERS

Advantage Partners

Advantage Partners was founded in 1992 and is the largest independent, locally-grown, multi-strategy private markets platform in Japan. The firm invests across four core strategies: Japan Buyout, Asia Buyout, Private Solutions and Renewables & Sustainability. Operating from five offices, with a team of more than 160 staff – of which ~110 are investment professionals – founders and employees retain majority ownership of the business.

Advantage Partners' edge lies in its flagship Japan Buyout strategy, which has raised eight funds since 1997 and delivered strong, differentiated returns over a 30-year track record. The firm is well placed to benefit from structural reforms underway in Japan's corporate and savings markets, which are driving increased M&A activity, activist engagement and a growing pipeline of buyout opportunities.

Pinnacle acquired an initial 5% stake in January 2026, with an ability to acquire a further 8% over the subsequent three years. Since completion, Pinnacle has continued to develop the relationship across investment, distribution and operational channels. Advantage Partners completed the final closes of Japan Buyout VIII and Asia Fund II on 15 May 2026, with Japan Buyout VIII heavily oversubscribed at ¥300 billion, above its ¥250 billion target and more than double the size of Japan Buyout VII.

AIKYA

Aikya

Aikya Investment Management was founded in London in 2020 and specialises in managing emerging markets equity portfolios. The team maintains a small and simple organisational structure in order to avoid the bureaucracy and distractions that often arise in larger, more complex investment management businesses.

Aikya's edge is their long-term approach, which primarily focuses on assessing the quality of the business owners and managers in emerging markets. Aikya looks to identify long-term stewards who have grown cash flows, navigated a few economic cycles and demonstrated fairness to all stakeholders. Their approach has proven over time that such people create shareholder value and drive long-term investment returns.

Sustainability is at the heart of Aikya's investment approach. The name Aikya means oneness in Sanskrit which reflects the team's core belief that true stewards align their businesses with the interests of all stakeholders. Companies that take short cuts when it comes to customers, employees, suppliers, the environment or broader society are unlikely to be rewarding long-term investments.

During FY26, Aikya continued to expand and diversify its client base. Aikya's investment solutions are available through vehicles domiciled in Australia, Ireland and the United States, serving a wide range of end markets.

Antipodes Partners

Antipodes was founded in 2015 and is now a diversified group with five independent investment teams managing in excess of $20 billion, almost a third of which is sourced from clients domiciled outside Australia.

With ~80 team members across the group, Antipodes' five investment teams serve a global client base from offices in Sydney, Melbourne and London.

During FY26, Antipodes continued to grow its client base in Australia and abroad, notably in New Zealand, Canada and the US. A number of new products were launched, including an International (ACWI ex US) strategy for US clients, and the Antipodes Global SMID Active ETF which is listed on the ASX.

Coolabah

Coolabah Capital Investments Pty Ltd (CCI) is an independent global active fixed-income manager founded in 2011 with offices in London, Miami, Sydney, Melbourne and Auckland.

Pinnacle initially acquired an equity interest in Coolabah in 2019.

CCI is responsible for managing numerous global retail funds, ETFs and institutional mandates.

CCI's edge is in alpha generation in liquid, high-grade bonds in contrast to traditional fixed-income strategies that drive returns through adding more interest rate duration, credit default and/or illiquidity risk (beta). This alpha is a function of the world-class analytical insights rendered by CCI's human capital, which includes over 60 executives with a long-term track record of delivering prescient insights.

Over time, CCI has built significant comparative advantages in valuing complex fixed-income assets, highly differentiated quantitative research, intensive financial and commercial due diligence, active asset-selection and driving excess returns via pure credit alpha rather than conventional interest rate beta, credit beta and illiquidity beta.

During FY26, CCI secured ongoing global support for its strategies while once again delivering class-leading performance.

Firetrail

Firetrail is a boutique asset manager, founded in 2018, specialising in high conviction investing. Firetrail has a simple mission: to generate outstanding long-term performance for its clients.

Firetrail manages Australian equities, Global equities and Alternatives strategies. It has a diverse range of clients including superannuation funds, institutional investors, financial advisors, HNW individuals and retail investors.

The Firetrail investment team has a deep history managing high conviction portfolios with many senior team members working together for more than 15 years. Importantly, the firm is majority owned by its investment staff and the team invests alongside their clients in their high conviction strategies.

During FY26, Firetrail launched its Australian 150/50 Alpha Plus fund onto the ASX, under the ticker (ASX:FIRE), which has seen strong early demand.

Five V Capital

Five V Capital, a Certified B Corporation, is a leading private equity and venture capital manager founded in 2016. Pinnacle acquired an equity interest in Five V in November 2021.

Five V's strategies span private equity, growth equity and venture capital, allowing it to draw on a range of unique insights and experience from both well-established businesses primed for growth and start-ups pursuing new ideas and industries destined for future success.

The core principle of Five V is alignment: the team are among the largest investors in Five V's funds and share the entrepreneurial resilience and passion of founders to go the extra mile.

Five V partners with leading founders and businesses in Australia and New Zealand.

Five V now manages more than A$3.5 billion, across its core Private Equity, Frontier (lower mid-market), Horizons (evergreen), Venture Capital and Search strategies — supported by 72 investment professionals. Five V continued to deliver top quartile performance relative to the Cambridge Associates benchmarks underpinned by a strong investment pace, a high quality portfolio and exits such as the recent successful sale of Automic Group during FY 2026.

During the year, Five V appointed five senior team members as shareholders in the management company alongside the founders and Pinnacle, a significant step in creating an enduring business and long-term alignment. Five V also launched Search Fund I (SME Capital Fund I), completing a first close of A$65 million in December 2025.

Five V believes that building long lasting, personal relationships with the people who drive their portfolio companies, their investors and those around them defines its success.

Hyperion Asset Management

Hyperion Asset Management (Hyperion) was founded in 1996. Hyperion is a high-conviction, growth-style equities manager that specialises in identifying and investing in what it believes to be high-quality Australian and global structural growth companies.

This includes companies with sustainable competitive advantages, long-term structural growth tailwinds, large total addressable markets and innovative organisational cultures.

Hyperion aims to sustainably grow clients' wealth over the long term. When investing capital, Hyperion does so with the mindset of a long-term business owner rather than a short-term trader.

Langdon Equity Partners

Langdon is a global and Canadian smaller companies investment boutique founded in Toronto, Canada, in 2022.

Langdon approaches the public equity markets as a long-term owner of businesses. Langdon is a patient, primary research-led investment firm, performing intensive due diligence on every investment idea pursued.

Langdon is focused on high quality, growing companies that are fundamentally undervalued, with their bottom-up process resulting a in a concentrated, high-conviction portfolio. It is an active and engaged owner of world class smaller companies.

Life Cycle Investment Partners

Life Cycle Investment Partners (LCIP) is a boutique investment manager, founded in 2024 in London. The experienced team adopts a distinctive and proven Corporate Life Cycle inspired approach to invest in global equities with a simple mission: to outperform across multiple market conditions for its clients.

LCIP's investment process is proven, rigorous and globally applicable. The process was developed 20+ years ago and has been continuously revised and improved since then. It is rooted in the Corporate Life Cycle and other frameworks, and is designed to provide LCIP with informational, analytical and behavioural advantages in picking stocks and constructing portfolios.

During FY26, Life Cycle strengthened its position as a global equities manager through significant institutional mandate activity and sustained growth across both institutional and retail channels. The firm also advanced its international distribution efforts, building on the launch of its UCITS platform and expanding engagement with investors across Australia, the UK, Europe and North America.

Longwave Capital Partners

Longwave is a boutique investment manager, founded in Sydney in 2018, dedicated to delivering superior, more consistent, long-term results through the innovative combination of technology, experience and insight.

The founding partners of Longwave have a long history of investing in markets and designing, building and managing highly successful investment strategies. Longwave offers investors unique, diversified small and mid cap funds focusing on high quality companies likely to be tomorrow's winners.

During FY26, Longwave continued to deliver long-term performance above benchmark and significantly expanded its client base, exceeding FUM of $1.6 billion across both small and mid cap strategies.

Metrics

Metrics is an independent, alternative asset manager, founded in 2011.

Metrics is the leading Australian non-bank corporate lender with a presence across nine offices gloabally. Metrics specialises in fixed income, private credit, equity and capital markets. Through its managed funds Metrics provides unrivalled access to a range of highly attractive private markets solutions to investors ranging from individuals to global institutions.

Metrics launched its first wholesale fund in June 2013 and is the manager of a number of wholesale and retail investment trusts in addition to the Metrics Master Income Trust (ASX: MXT), which successfully listed on the ASX in October 2017. Metrics' second ASX-listed vehicle, Metrics Income Opportunities Trust (ASX: MOT), was successfully listed on the ASX in April 2019 and its third, Metrics Real Estate Multi-Strategy Fund (ASX: MRE) in October 2024. Pinnacle acquired an equity interest in Metrics in August 2018, having been its distribution partner for a number of years.

Metrics' experienced investment team comprises three founding partners leading a team of highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration.

During FY26, Metrics continued to expand its operations with a focus on growing its consumer and sustainable finance businesses, real estate equity funds and distribution of a range of products to offshore investors. Metrics completed the acquisition of BC Invest and Taurus in July 2025, significantly expanding its origination capability across multiple consumer lending channels.

Pacific Asset Management

Pacific Asset Management (PAM) is an independent asset manager founded in London in 2016.

PAM manages a range of single manager and multi-asset solutions. Technology enabled adviser solutions are delivered to wealth advisers via a proprietary technology platform that enables turnkey solutions for end clients; single manager solutions support, enable and distribute high quality, boutique investment managers, across wholly owned teams, affiliate partnerships and third-party distribution partnerships.

PAM is a fresh and progressive asset management platform, rethinking the conventions of how asset management works for advisers, institutions, investors, asset owners and the industry.

PAM has created an innovative and progressive model, pushing the boundaries of technology, operational and investment research, to provide better solutions for partners and clients.

Pinnacle acquired an initial 25% equity interest in PAM in October 2024. During FY26, Pinnacle acquired the remaining equity in PAM that it did not previously own, delivering a larger and more flexible global distribution platform to enhance geographic reach, Affiliate origination, product innovation and expansion.

Palisade

Palisade is an independent, global infrastructure and real assets manager, founded in 2007.

Palisade provides institutional and wholesale investors with access to infrastructure and infrastructure adjacent assets through co-mingled funds, co-investment mandates and tailored portfolios. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

Palisade manages investments in assets within the airports, ports, bulk liquid storage, energy transition, digital, waste, social, retirement living and agri-infrastructure sectors.

Plato Investment Management

Plato was founded in Sydney, Australia, in 2006 and is majority owned and operated by its investment staff.

Plato is a stable, research-led organisation focused on and aligned to client outcomes. Plato has a team of highly experienced investment professionals, portfolio managers and quantitative analysts. Plato provides a number of actively managed strategies, encompassing global and Australian equities, including strategies that are tailored to specific investor objectives of wealth accumulation, income generation and downside protection.

During FY26, Plato continued to build out its suite of complementary solutions, now offering equity income, core and enhanced equity, long short, low carbon, low volatility and a range of customised ESG-focused strategies, with the ability to tailor portfolios to specific investor needs, all of which draw from the team's deep quantitative research base.

Plato's Global Shares Income ETF was listed on the ASX in May 2026 (ASX: PGI2). Plato now has listed versions (ASX: PL8, PGA1, PGI2) of its 3 main retail offerings, making those strategies available to a wider range of end investors.

Resolution Capital

Resolution Capital is a specialist manager of global listed real assets — investing across listed real estate and infrastructure securities. Founded in Sydney in 2004, backed by an investment team with a track record of more than 30 years. Firm and staff co-invest alongside clients, ensuring genuine alignment of interests.

As an active manager, Resolution Capital targets superior risk-adjusted returns over the long term, measured against recognised benchmarks. Resolution Capital's approach is built on concentrated, high-conviction portfolios and a disciplined focus on avoiding the fundamental flaws that can permanently impair capital — connecting the process directly to clients' goal of long-term real wealth creation.

In FY26, Resolution Capital launched a blended Global Real Asset Fund, a market-unique strategy offering exposure to both real estate and infrastructure in a single allocation.

Riparian Capital Partners

Riparian Capital Partners (RCP) is a specialist water, agriculture and food investment firm, founded in early 2019 with the objective to deliver competitive returns to stakeholders via long term investments across the agricultural sector. Clear ESG objectives are embedded in Riparian's investment approach and processes.

RCP is majority owned and controlled by its managing partners and staff, who have experience spanning agribusiness, finance and asset management. The founding team members, who worked together prior to establishing RCP, have successfully designed, raised, invested and exited institutional investment strategies for a global investor base.

RCP focuses on investments backed by real assets critical to the production of essential goods – water, farmland, agricultural infrastructure and agribusinesses. Characterised by long term production and investment lifecycles where patient capital is required and rewarded, RCP has clear and proven investment strategies to unlock value for our stakeholders.

During FY26 RCP continued to diversify and grow their client base, from both Australia and overseas. In July 2025, Australian Superannuation Fund Brighter Super made a cornerstone commitment to RCP's Riparian Agriculture and Food Transition Strategy (QRAFT), which will partner with Queensland farmers and agribusinesses to grow their outputs.

Solaris Investment Management

Solaris is a fundamental, style-agnostic, active Australian equities fund manager founded in 2008.

The Solaris investment approach is to utilise fundamental research to exploit inefficiencies in company earnings or valuations.

Solaris employs a multi-portfolio manager approach whereby analysts are empowered to be portfolio managers for their industry sectors, to optimise conversion of fundamental research into positions in the portfolio.

The Solaris investment process, grounded in the empowered analyst model, underpins all strategies including Core, Long-Short, Income and tailored mandates. Solaris is recognised for its disciplined and repeatable approach, delivering a consistent performance track record across both institutional and retail clients.

During FY26, Solaris produced strong alpha for institutional and retail clients. During the year, there was a successful initial public offering for Solaris Australian Equity Income Plus Ltd (ASX:SET), a listed investment company.

Spheria

Spheria is a fundamental-based investment manager, founded in 2016, specialising in mid, small and micro cap companies.

Spheria’s mission is to achieve strong investment returns for clients with an emphasis on risk management. Keeping an open mind to potential investments is critical to Spheria's process and considering global influences gives the team a powerful edge.

Spheria's investment philosophy is to purchase securities where the present value of future free cash flows can be reasonably ascertained and the security is trading at a discount to its intrinsic value. Assessing risk is fundamental to Spheria's investment philosophy. Explicit risk controls include a preference for companies with low or no balance sheet gearing.

During FY26, Spheria delivered solid performance for its clients and continued to diversify its client base.

VSS

Since its founding in 1987 in New York, VSS has partnered with founder-owned, lower middle-market businesses, working closely with management teams to help facilitate their next stage of growth.

VSS provides bespoke, customised private capital solutions for corporates that are differentiated from the majority of other capital options in the market. Structured capital provides investors with downside protection via debt and upside benefit via equity components. VSS is focused on high growth industries that benefit from favourable tailwinds, including tech-enabled business services, healthcare and education. Their value additive approach drives the growth of portfolio companies to maximise returns through equity linked exposures.

VSS's investment team has delivered consistently strong returns providing these structured capital solutions to high-growth, established companies in the attractive US lower mid-market segment. VSS has a global investor base with more than 40% of investment from outside North America.

Pinnacle acquired an equity interest in VSS in November 2024. VSS continued to scale its structured capital platform during FY26, achieving a successful first close for Fund V, expanding its global investor base, and broadening its product offering with the development of private credit and evergreen investment capabilities. These initiatives, alongside strong portfolio realisation activity, position the business for continued growth across both institutional and wealth channels.

Business strategies and prospects for future financial years

We continue to build Pinnacle by taking a medium-term approach to growth, supporting each of the Pinnacle Affiliates and assisting them to grow their businesses and profitability, together with careful synergistic and complementary expansion initiatives.

We continue to invest in our platform, particularly our retail and international footprint, to enable and drive this growth. We also intend to pursue further new Affiliates and strategies where management teams have a strong track record and growth potential, even though these initiatives may temper our profitability in the short-term.

During FY26, we were delighted to deepen our partnership with PAM by moving to full ownership. PAM is strongly aligned with our ‘supported independence’ philosophy and shares our belief in quality active management. Its high-calibre leadership team has built an impressive platform and the closer partnership gives Pinnacle a larger and more flexible global distribution capability to support geographic reach, Affiliate origination, product innovation and future growth.

Our distinct business model and Three Horizons growth strategy have built a highly diversified platform across asset classes, geographies and product formats. This platform has supported strong growth to date and provides multiple pathways for further growth, including in larger international markets where we have demonstrated that the Pinnacle model can operate successfully.

We remind shareholders that Horizon 2 initiatives can moderate profitability in the short term, but they provide additional growth options over the medium term. We have generated attractive returns from these initiatives in the past and will continue to pursue further opportunities where the quality of the opportunity is compelling.

During FY26, we saw further evidence of the results of this deliberate diversification at the Pinnacle and Affiliate level. Net inflows were robust across all three channels. The performance fee outcome was meaningful despite significant shifts in performance across asset classes and styles, demonstrating that the performance fee base can contribute across cycles. Revenue growth within Pinnacle and the Affiliates was again strong.

Our platform remains strong and sufficiently adaptable to support further organic and inorganic growth, both in Australia and overseas. We continue to consider acquisitions only when we believe they are complementary to our existing core, will not place the Group at risk and offer the potential of a high medium-term return on the capital deployed. We retain conviction in the value potential provided by Horizon 2 and Horizon 3 growth initiatives, but will pursue these only when quality is sufficiently compelling. We were extremely pleased to execute two such initiatives during FY26, with the deepening of our Horizon 3 partnership with PAM and the acquisition of an initial 5% equity interest in Advantage Partners, Japan’s preeminent private markets platform, strengthening our foothold in that strategically important market.

Economic conditions and material business risks

The major business risks facing the Group are investment market conditions and regulatory risk.

Market conditions

The Group's results and outlook are influenced by prevailing equity market conditions and by broader economic trends and investor sentiment.

Whilst many headline indices again touched record highs during FY26, markets remained volatile as investors assessed tariffs, the rapid ascent of generative AI, escalating geopolitical conflict and continuing debate around monetary policy. This volatility contributed to caution among allocators and rapid shifts in demand across asset classes and styles, weighing on appetite for certain strategies. Structural tailwinds in private markets remain evident, although exit conditions in private equity remain challenging and the rapid growth of private credit in Australia has prompted further scrutiny and caution.

As shareholders will be aware, we have sought to build a platform of Affiliates and investment strategies that makes Pinnacle more relevant to more clients, in more countries, more often. To support that objective, we have invested meaningfully in distribution and infrastructure so that a broader range of products can reach a wider range of clients and geographies. During FY26, we made further progress with the addition of Advantage Partners, Pinnacle’s first Japanese Affiliate, which adds both asset-class and geographic diversification. We remain attracted to the growth in private markets, while also recognising the continuing value and necessity of high-quality active investment management in public markets. Pinnacle will continue to seek and support growth opportunities in both.

Across the financial year, we delivered total net inflows of $33.4 billion, with $12.3 billion of those net inflows coming from investors outside of Australia. Total FUM sourced from non-Australian clients stood at $74.9 billion, or 32.7%, of total FUM at 30 June 2026 (including FUM ‘acquired’ through our partnership with Advantage), up from 2.4% at 30 June 2016. Importantly, aggregate retail and internationally sourced FUM as at 30 June 2026 exceeded 50% of total FUM.

Performance fees have continued to be a significant contributor to our overall earnings, delivering $35.6m to Pinnacle’s overall net profit after tax in FY26, down 24% from the $46.6m delivered in FY25, which was driven by an exceptional contribution from Hyperion. We remind shareholders that predicting short-term performance fee outcomes can be difficult. This was evident in contributions during this financial year, which were stronger in the second half and comparatively lighter than in the first half of the previous year. The breadth of strategies with the ability to deliver these fees, the level of FUM now in those strategies, the lack of correlation in returns and the ongoing, strong investment performance of Affiliates should see these fees continue to be a significant factor of our earnings each financial year.

We continue to invest strategically in our platform so that we are appropriately resourced to support Affiliates and clients as their businesses and markets evolve. During FY26, this included further investment in international distribution and the addition of further dedicated capability focused on the development and integration of Artificial Intelligence (AI). The responsible exploration and adoption of AI within Pinnacle, and as a support to Affiliates, is becoming increasingly important.

We remind shareholders that our earnings and net inflows can moderate during times of market dislocation. We have deliberately sought to build a robust, diverse business that is able to succeed across market cycles. The growth in size and breadth of the Affiliate base is delivering clear benefits to clients and shareholders, with greater diversification across different asset classes and investment strategies and enhanced performance fee potential across a range of strategies and market conditions. We recognize that global economic conditions remain uncertain due to, among other things, shifts in monetary policy and continuing geopolitical tensions, which could have a significant impact on wider market conditions and sentiment. We are, however, confident that our business is in excellent shape and there is cause for optimism for what lies ahead.

Regulatory risk

The Group operates within a highly regulated environment. The Group remains vigilant with regard to regulatory requirements, which are continually evolving. In response, Pinnacle continues to develop its business model to accommodate the changing environment within which it operates. We continue to invest in our Risk and Compliance function, including in support of our expansion outside of Australia.

Review of Group Results

Total net profit after tax (NPAT) attributable to shareholders for the 2026 financial year was $176.7 million.

- The Group delivered a $176.7 million total NPAT attributable to shareholders for the 2025 financial year, a 31.4% increase compared with the 2025 financial year. Pinnacle acquired the remaining 75.1% of PAM during the year, that contributed $6.5 million NPAT from completion date (24 April 2026). Pinnacle also recognized a non-cash accounting gain on this 'step acquisition' of PAM of $52.3 million and incurred transaction costs of $6.1 million.

- Pinnacle's share of net profits from the Pinnacle Affiliates increased by 4.9% to $136.0 million (of which $29.2 million was Pinnacle's share of performance fees earned by twelve Affiliates during the financial year, after tax, compared with $45.1 million from twelve Affiliates in the 2025 financial year). It is important to note that, from completion date, PAM's profits no longer appear in this number and are instead consolidated by line item, and this also results in the reported % increase in Pinnacle's share of net profits from the Pinnacle Affiliates being lower than would otherwise have been the case. Complementing the Affiliates' strong investment performance were strong total inflows across the platform, also contributing to the result for the year, including a significant contribution from Life Cycle.

- FUM increased by 27.9% to $229.4 billion in the 2026 financial year, or 25.2% excluding acquired FUM.

- Of the increase in FUM over the 2026 financial year, $11.8 billion was due to market movements/investment performance, whilst there were net inflows of $33.4 billion and total FUM acquired of $4.8 billion.

- Diluted earnings per share attributable to shareholders of 78.1 cents have increased by 25.2% from 62.4 cents.

- The Board has declared a 65% franked final dividend of 31.0 cents per share payable on 25 September 2026, making 60.0 cents for the year in total (in line with prior year).

Consolidated Statement of Comprehensive Income

The following commentary provides an analysis of revenues and expenses for the 2026 financial year in comparison to the prior financial year.

The Group's revenues and expenses were derived from Pinnacle and its controlled entities. Pinnacle acquired the remaining 75.1% of PAM during the year. PAM's profit contribution was reflected through Pinnacle's share of net profit of associates accounted for using the equity method until completion date and consolidated revenues and expenses are included from completion date. Revenues and expenses of other Pinnacle Affiliates are reflected through Pinnacle's share of net profit of associates accounted for using the equity method (other than Advantage, which is included at fair value through OCI, with dividends accounted for in revenues as they are received).

Revenue from continuing operations

Revenue from contracts with customers increased $44.2 million to $109.7 million, from $65.5 million in the prior financial year. Revenues were $46.1 million (of which $9.5 million was dividends/distributions) in the first half of the financial year and $63.6 million in the second half (of which $4.8 million was dividends/distributions), including $16.5 million from PAM (post completion). Growth in Pinnacle's revenues was driven by the FUM increases over the year.

Further information regarding revenues is provided below and at note 1 of the financial statements.

Return on financial assets at fair value through profit or loss

This reflects the mark-to-market gains or losses on the Group's Principal Investments (PI).

During the year to 30 June 2026, the Group made a net loss of $2.3 million on its PI, on a mark-to-market basis. This loss consists of distribution and dividends received of $12.2 million on PI offset by realized and unrealized losses of $14.3 million. As shareholders will be aware, we partially hedge our direct equity market exposure on these investments. The CBA facility increased from $100 million to $250 million on 20 April 2026 and was fully drawn at 30 June. The interest cost on our CBA facility which was $7.9 million in FY26 compared with $6.5 million in FY25. The net overall return on PI, net of the interest expense on the CBA loan and interest income, was a loss of $7.5 million in FY26 and a gain of $20.2 million in FY25.

Fair value gain on step-acquisition

Pinnacle acquired the remaining 75.1% of PAM during the year. At completion date (24 April) Pinnacle's existing ownership that was previously equity accounted was required to be fair valued as part of the business combination. This resulted in a non-cash accounting gain on the 'step acquisition' of PAM of $52.3 million. Non-recurring transaction costs of $6.1 million were also incurred.

Expenses from Continuing Operations

During FY26, the Group continued to carefully add additional resources to support future growth. Employee benefits expense increased by $7.1 million to $34.7 million (including PAM employees post completion).

STI expense for FY26 was $16.1 million, up from $11.6 million in FY25. We have an outstanding group of people who continue to perform at high levels. Remuneration challenges every year are to balance the need to reward outstanding performance with the interests of shareholders, both in the short- and long-term. LTI expense for FY26 was $6.7 million, up from $4.2 million in FY25. Given the financial and business performance in FY26, it is again appropriate that staff are eligible to earn up to their maximum incentive, adjusted for individual performance.

Share of net profit of associates accounted for using the equity method

Share of net profit of associates accounted for using the equity method relates to the Group's share of the profits of the Pinnacle Affiliates. Pinnacle's share of the net profits after tax from Pinnacle Affiliates for the 2026 financial year was $136.0 million, up 4.9% or $6.3 million on the prior financial year. Of the $136.0 million, $29.2 million was Pinnacle's share of performance fees earned by twelve Affiliates during the financial year, after tax, compared with $45.1 million from twelve Affiliates in the 2025 financial year. Underlying base management fees within the Pinnacle Affiliates were up $235.1 million or 26.1% on the prior financial year. As noted above, profits from PAM appear in this line only until the transaction date of 24 April 2026.

Pinnacle Affiliates' FUM, which underpins the share of Pinnacle Affiliates' profits, increased by 27.9% to $229.4 billion in the 2026 financial year, or 25.2% excluding acquired FUM. Further information is provided in note 23 to the financial statements.

Consolidated Statement of Financial Position

The following commentary provides an analysis of assets and liabilities for the 2026 financial year.

Cash. Cash and cash equivalents increased by $62.9 million to $89.5 million at year-end compared to $26.7 million at the end of the prior financial year. Cash inflows from operating activities were $348.3 million. Notable items included net proceeds of $235.2 million from funds managed by Affiliates, dividends received from Affiliates of $109.3 million. Cash outflows from investing activities ($311.0 million) were driven by the PAM acquisition payment of $228.8 million (partially offset by cash acquired in that transaction $13.1 million) and Advantage acquisition payment of $84.7 million.

Total cash and PI, net of the CBA debt facility, was $36.0 million at 30 June 2026, compared with $363.5 million at 30 June 2025, largely due to the PAM and Advantage transactions. Further information is provided at notes 6 and 25.

Trade and other receivables. The value of trade and other receivables increased by $18.2 million during the year (including PAM acquired receivables). Further information is provided at note 7 of the financial statements.

Financial assets at fair value through profit or loss were $196.5 million, a decrease of $240.4 million on the prior year. Pinnacle sold some of its PI during the financial year in order to fund the Advantage and PAM acquisitions. Pinnacle also continued to support the Affiliates in both equity recycling and through the provision of seed and foundation FUM for strategies managed by the Affiliates. Of the $196.5 million, $188.5 million was held in strategies managed by Pinnacle Affiliates. The Group partially hedges its equity market exposure to movements in the underlying indices.

Assets held at amortised cost. The value of current and non-current assets held at amortised cost increased by $14.3 million to $33.3 million at year end. This balance includes loans to Affiliates, in part to assist with seed commitments, as well as advances to Affiliate executives to assist with further equity recycling and PAM acquired assets. Further information is provided at note 9 and 11 of the financial statements.

Intangible assets. The value of intangible assets increased to $466.8 million during the year, driven by goodwill associated with the acquisition of the remaining 75.1% interest in PAM. Further information is provided at note 13 and 24 of the financial statements.

Investments accounted for using the equity method reflects the carrying value of Pinnacle's investments in the Pinnacle Affiliates. This increased by $10.9 million during the period to $525.2 million. The major changes are the equity accounted profits of $136.0 million from Pinnacle Affiliates, less the dividends received from the Pinnacle Affiliates of $109.3 million, plus acquired net capital of $42.3 million (post PAM completion), less the investment previously held in PAM, which was reclassified as part of the business combination at completion date ($52.1 million). Further information is provided at note 23 of the financial statements.

Trade and other payables increased by $27.2 million to $44.0 million. The increase largely relates to an increase in accrued incentives and trade payables, as well as PAM liabilities acquired. Further information is provided at note 14 of the financial statements.

Provisions. The value of current and non-current provisions increased by $1.1 million compared with the prior financial year. The balance relates directly to the increase in staff costs. Further information is provided at note 15 of the financial statements.

Lease liabilities increased by $8.2 million and *Right-of-use assets* increased by $8.3 million compared with the prior year. The Group leases offices in Brisbane, Melbourne, London and Sydney. The Group commenced new leases and Melbourne and London during the year. Further information is provided at note 12.

Borrowings the CBA facility increased to $250 million fully drawn (up from $100.0 million at 30 June 2025). The Group extended its CBA facility for a further two years for Tranche A and B and one year for Tranche C. Further information is provided at note 19.

04

Corporate Sustainability

We are focused on continuous improvement, striving to do better by building a long-term, sustainable firm that focuses on our employees, clients and shareholders, as well as the communities in which we engage.

Further information is set out in our Corporate Sustainability Report, which can be viewed at

https://pinnacleinvestment.com/corporate-responsibility/#sustainability.

05

Directors' Profiles

Alan Watson

(Non-executive Independent Chair; member of Audit, Compliance and Risk Management Committee and Remuneration and Nominations Committee) BSc, GAICD

Mr Watson became Chair of Pinnacle in 2016.

During his executive career, Mr Watson worked in investment banking, accumulating over 30 years of experience within various global equity markets. During this period, he was responsible for starting and leading a number of securities businesses both in Europe and Asia, advising many companies on capital structuring, initial public offerings, takeovers and mergers and investment relations strategies. Mr Watson held positions as Managing Director at Barclays de Zoete Wedd Limited, Donaldson, Lufkin & Jenrette Securities Corporation, at Lehman Brothers Holdings Inc and as Head of Securities Europe for Macquarie Capital (Europe) Ltd.

Subsequent to this, he has been an independent director of various public companies, both in Australia and North America. In addition to Pinnacle, currently Mr Watson is also an independent director of Airboss of America, listed on the Toronto Stock Exchange and an independent non-executive director of Australis Oil and Gas, listed on the ASX.

ASX Listed Company Directorships held in last 3 years (current & recent):

- Current Director of Australis Oil & Gas

Interests in shares and options at 30 June 2026

- 175,158 ordinary shares in the Company

Ian Macoun

(Managing Director) CFA, BCom, MFM, Dip FinSer (FP), FCPA, FAICD

Mr Macoun was appointed Managing Director of the Company on 17 August 2016 and an Executive Director on 25 August 2016, having been the Managing Director and Chair of PIML since 2006. Mr Macoun's career to date has included more than 30 years as the CEO and chief investment officer of investment management firms, including the establishment of Australia's first "multi-boutique" funds management firm (Perennial Investment Partners – founding Managing Director from 1998), building a major new investment corporation (Queensland Investment Corporation (**QIC**) - inaugural Chief Executive from 1988), and the management of a major Australian bank's investment operation (Westpac Investment Management; Managing Director from 1993).

Mr Macoun's early experience, in more than 10 years at Queensland Treasury, included extensive involvement with many major Australian and International financial market participants, and the Queensland Government's commercial participation in many major industrial development projects during the late 1970s and the 1980s. He was a First Assistant Under Treasurer when he moved to build and lead QIC.

Mr Macoun is also a director of the following Pinnacle Affiliates: Aikya, Antipodes, Coolabah, Firetrail, Hyperion, Langdon, Life Cycle, Metrics, Palisade, Plato, Resolution Capital and Solaris.

ASX Listed Company Directorships held in last 3 years (current & recent)

- None

Interests in shares and options at 30 June 2026

- 14,349,939 ordinary shares in the Company

Deborah Beale AM

(Non-executive Independent Director, Chair of Remuneration and Nominations Committee and member of the Audit, Compliance and Risk Management Committee) BComm, Grad Dip App Fin, MBA

Ms Beale began her working career in the finance industry where she was employed by Merrill Lynch for over a decade. She then moved to Ernst & Young where she specialised in risk management, governance and public and government relations. Ms Beale also served and continues to serve on a number of government, public, private and not-for-profit boards. Her broad experience includes the areas of finance, corporate governance, risk management, government and public relations.

Ms Beale is also the Chair of the Melbourne Convention Bureau and a director of Visit Victoria, The Victorian Institute of Forensic Medicine and Puremedic Health.

ASX Listed Company Directorships held in last 3 years (current & recent)

- None

Interests in shares and options at 30 June 2026

- 93,925 ordinary shares in the Company

Lorraine Berends AM

(Non-executive Independent Director, Chair of Audit, Compliance and Risk Management Committee and member of Remuneration and Nominations Committee) BSc, FIAA, MAICD and FASFA

Ms Berends has worked in the financial services industry for over 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. Ms Berends contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (**IMCA Australia**, now the **CIMA Society of Australia**) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (**ASFA**) for 12 years (3 as Chair). Ms Berends has been awarded Life Membership of both the CIMA Society and ASFA. Ms Berends holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Ms Berends is an independent non-executive director of Plato Income Maximiser Limited, Spheria Emerging Companies Limited and Hearts and Minds Investments Limited (listed investment companies), a non-executive director of the PNI Foundation, Chair of the Qantas Group Super Plan Superannuation Committee (part of Australian Retirement Trust) and an independent member of the Australian Commonwealth Games Foundation Investment Committee.

ASX Listed Company Directorships held in last 3 years (current & recent)

- Current Director of Plato Income Maximiser Limited
- Current Director of Spheria Emerging Companies Limited
- Current Director of Hearts and Minds Investments Limited

Interests in shares and options at 30 June 2026

- 27,493 ordinary shares in the Company

Christa Lenard

(Non-executive Independent Director, member of Audit, Compliance and Risk Management Committee and Remuneration and Nominations Committee) BA (Hons) LLB (Hons)

Christa specialises in employment and workplace law, with a practice that spans both the public and private sectors. She has 20 years' experience in advising and representing clients on a wide range of contentious and non-contentious employment law matters, including discrimination law, industrial disputation, enterprise bargaining, day to day employment law advisory, managing psychosocial welfare and organisational change, workplace investigations and alternative dispute resolution.

Christa is a trusted advisor to many government agencies and works with clients across a range of industries, including banking and financial services, health and aged care, maritime and logistics, technology and the amusement industry.

ASX Listed Company Directorships held in last 3 years (current & recent)

- None

Interests in shares and options at 30 June 2026

- 8,768 ordinary shares in the Company

Andrew Chambers

(Executive Director) MSc, BArts (Hons), Grad Dip App Fin

Mr Chambers was appointed Executive Director of the Company on 1 September 2016 and is Head of Institutional and International Distribution. He has been a senior executive with Pinnacle since he commenced with the firm in March 2008.

Mr Chambers has extensive multi-channel (retail, wholesale and institutional) and multi-jurisdictional distribution experience and is currently responsible for leading the firm's institutional and international distribution divisions. Prior to joining Pinnacle, Mr Chambers worked for Franklin Templeton, one of the world's largest, multi-affiliate investment management firms.

Mr Chambers is also a director of the following Pinnacle Affiliates: Five V, Life Cycle, Metrics, Plato and Riparian.

ASX Listed Company Directorships held in last 3 years (current & recent)

- None

Interests in shares and options at 30 June 2026

- 4,453,614 ordinary shares in the Company

06

Directors' Report

Your directors present their report on the Group, consisting of the Company and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The directors of the Company during the whole of the financial year and up to the date of this report were:

- Mr A Watson
- Mr I Macoun
- Ms D Beale AM
- Ms L Berends AM
- Ms C Lenard
- Mr A Chambers

Information on the qualifications, experience and responsibilities of the directors is included in the directors' profiles on pages 26 to 29 of the 2026 Annual Report.

Earnings per share

	2026 Cents	2025 Cents
From continuing operations		
Basic earnings per share	78.7	63.2
Diluted earnings per share	78.1	62.4
Total attributable to shareholders		
Basic earnings per share	78.7	63.2
Diluted earnings per share	78.1	62.4

Dividends

In the 2026 financial year, the following dividends were paid:

- a 88% franked final dividend of 27.0 cents per share paid on 19 September 2025
- a 80% franked interim dividend of 29.0 cents per share paid on 20 March 2026.

Since the end of the financial year, the Company has declared:

- a 65% franked final dividend of 31.0 cents per share, to be paid on 25 September 2026.

Total dividends declared in respect of the FY26 financial year were 60.0 cents per share (2025: 60.0 cents per share).

Operating and Financial Review

The Operating and Financial Review can be found at pages 8 to 24 of the 2026 Annual Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the reporting period.

Matters subsequent to the end of the financial year

Other than as outlined in note 31 of the financial statements at page 109, there has not arisen in the interval between the end of the financial year and the date of this directors' report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Remuneration Report

The Group's 2026 Remuneration Report sets out remuneration information for the Group's Key Management Personnel.

The Remuneration Report contains the following sections:

1. Letter from the Chair of the Remuneration and Nominations Committee
2. Key Management Personnel
3. Role of Remuneration and Nominations Committee
4. Remuneration policy and framework for the Company
5. Links between performance and outcomes
6. Details of Executive Key Management Personnel remuneration
7. Executive service agreements
8. Non-executive director remuneration
9. Share based payment compensation
10. Equity instrument disclosures relating to Key Management Personnel
11. Loans to Key Management Personnel

Information in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act.

1.

Letter from the Chair of the Remuneration and Nominations Committee

Dear Fellow Shareholders

In presenting the Remuneration Report for the year ended 30 June 2026 I would like to acknowledge the significant contributions of our employees in achieving solid growth in core earnings, FUM and net flows. We have an uncompromising determination to achieve excellence in everything we do, which is reflected in the efforts of our employees. This enables us to deliver for our clients, generate value for our shareholders and contribute to the broader community.

This year we have strengthened our offshore offices with additional resources to better enable our business and facilitate continued growth. We have supported our domestic business through targeted investment in AI expertise and other functional areas such as those involving business transformation.

We also continue to invest heavily in developing and supporting our people throughout their careers, such that we can maximise individual capabilities and increase commercial effectiveness and innovation. We have built upon our early career stage development program, enhancing its robustness and integrating AI innovations. Managerial development continued to be a focus over the year, with additional cohorts of people managers receiving various opportunities to enhance and build upon their skills in a practical manner. Advancement at Pinnacle is dependent on merit and performance with the effectiveness of our development programs being evident by the number of people who have advanced to more complex roles involving increased managerial responsibilities and the global transfers that have been facilitated during the year. Our Executive team have been supported to further enhance their leadership capability.

We continue to strengthen our performance culture by supporting employees and their managers with tools that encourage meaningful, timely and constructive performance conversations. This includes exploring the use of AI enabled coaching to assist employees in reflecting on achievements and development opportunities and identifying practical actions to strengthen future performance. AI is used as a supportive tool to enhance quality and consistency of the process, whilst ensuring that performance outcomes remain grounded in manager judgement, business contribution and individual accountability.

Our ongoing growth has created broader opportunities for employees to develop their careers across the organisation, including through inter team moves, transfers across functions and transfers between office locations. These opportunities support career mobility, deepen organisational capability and enable our people to apply their skills in new contexts as the business continues to evolve.

We have continued to focus on supporting the mental health and wellbeing of our employees by providing practical tools, resources and initiatives that encourage self-care, resilience and early support. These initiatives are designed to help employees manage the demands of work and life, maintain their wellbeing and access appropriate support when needed. They are adapted to ensure relevance for an increasingly diversified workforce and the changing demographic of our people.

Our remuneration philosophy and objectives remain unchanged from previous years. The Company's pay-for-performance compensation approach recognises and rewards performance through the provision of competitive remuneration, at all levels. We aim to pay employees fairly based on market rates for their roles, experience and individual performance, and we regularly benchmark both within and outside our industry to ensure our remuneration approach remains competitive. We continue to undertake annual pay equity analyses, which inform remuneration decisions to ensure our meritocratic values are accurately reflected.

We are committed to aligning variable remuneration to performance. Both quantitative and qualitative criteria are evaluated in determining overall performance, and they are weighted differently depending on role. To reward employees whose impact on the business has been exceptional, we preserve flexibility in this approach.

Our growth in core earnings, FUM and net flow outcomes for this year are such that our employees are eligible to earn up to their maximum earning potential as it relates to short-term incentives (STI); with variations to this made where appropriate reflecting individual performance contributions. Salaries have been adjusted in circumstances where role scope or responsibilities have increased.

Each year we report to shareholders on the key quantifiable factors which have been considered in determining STI grants for the year. Our financial results and quantitative outcomes are discussed on page 43 of this report, and I repeat the key factors here for completeness:

- increase in diluted earnings per share attributable to shareholders of 25.2% in the 2026 financial year; compound annual growth rate (**CAGR**) in diluted earnings per share attributable to shareholders of 31.1% over the ten years to 30 June 2026 (CAGR in diluted earnings per share of 27.2% excluding one-off gain on step-acquisition of PAM)

- growth in total NPAT attributable to shareholders from $134.4 million in the 2025 financial year to $176.7 million in the 2026 financial year; CAGR in total NPAT attributable to shareholders of 40.7% over the ten years to 30 June 2026 (CAGR in NPAT of 36.5% excluding one-off gain on step-acquisition of PAM)

- increase in FUM from $179.4 billion as at 30 June 2025 to $229.4 billion as at 30 June 2026

- net FUM inflows of $33.4 billion during the 2026 financial year

- net retail FUM inflows of $10.2 billion during the 2026 financial year

- 81% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2026.

The manner in which remuneration outcomes are determined remains unchanged. The Managing Director puts forward recommendations to the Remuneration and Nominations Committee for STI and LTI amounts (where relevant) for every eligible person. The Remuneration and Nominations Committee reviews the recommended amounts, considers Company results and decides on the amounts that it will recommend to the Board. Payments to KMP, and the aggregate amounts to be paid by Pinnacle, are reported and subject to shareholder review in our Annual Report and financial statements.

We are confident that our remuneration framework continues to support the attraction, motivation, reward and retention of our people, while aligning employee outcomes with shareholder interests and business priorities.

We hope you find the information set out in this letter and the Remuneration Report that follows to be instructive and informative.

Deb Beale

Deborah Beale AM
Chair of Remuneration and Nominations Committee

2.

Key Management Personnel

This Remuneration Report provides details of the remuneration of the Key Management Personnel of the Group for the year ended 30 June 2026. In accordance with the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth), the Key Management Personnel of the Group during the year ended 30 June 2026 comprised:

Executive Key Management Personnel

Name	Position
Ian Macoun	Managing Director and Executive Director
Andrew Chambers	Executive Director
Dan Longan	Chief Financial Officer
Calvin Kwok*	Chief Legal and Commercial Officer

*Calvin Kwok served as Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.

Non-Executive Key Management Personnel

Name	Position
Alan Watson	Chair
Deborah Beale AM	Non-executive Director
Lorraine Berends AM	Non-executive Director
Christa Lenard	Non-executive Director

3.

Role of Remuneration and Nominations Committee

The Remuneration and Nominations Committee is a committee of the Board. The committee performs its role consistent with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality, high performing Board and executive team. Its responsibilities during the 2026 financial year included the following:

- reviewing and making recommendations in relation to the Group's remuneration policies and practices to ensure that the Group provides a competitive and flexible remuneration structure; fairly and responsibly rewards employees; recognises categories of financial and non-financial performance; links reward to the creation of shareholder value; and adopts an appropriate balance between fixed remuneration, short-term incentives and long-term incentives;
- reviewing employee remuneration and incentives and making recommendations to the Board in relation to share option schemes and equity participation plans;
- advising the Board on the Managing Director's remuneration package; and reviewing the performance of the Managing Director at least annually including progress made towards achieving the Group's strategic goals;
- reviewing the remuneration of non-executive directors for serving on the Board or any committee (both individually and in total) and recommending to the Board the remuneration and retirement policies for non-executive directors having regard to market trends and shareholder interests;
- setting the entitlements and expenses policy for the Chair, non-executive directors and the Managing Director;
- ensuring the Group's remuneration policies and practices comply with the provisions of the ASX Listing Rules and the Corporations Act and have regard to the ASX Principles;
- making recommendations to the Board concerning the appointment of new directors and, to the extent delegated to it by the Board, the Managing Director;
- identifying individuals who, by virtue of their experience, expertise, skills, qualifications, backgrounds, contacts or other qualities, are suitable candidates for appointment to the Board and recommending individuals accordingly for consideration by the Board;
- establishing procedures, for recommendation to the Chair, for the proper oversight of the Board and management;
- preparing, recommending for approval by the Board and overseeing the implementation of the Company's diversity policy;
- on an annual basis, reviewing the proportion of women who are employed by the Company, receiving a pay equity analysis and submitting a report to the Board outlining its findings; and
- reviewing and approving relevant policies delegated to the Remuneration and Nominations Committee by the Board.

During the 2026 financial year, the Remuneration and Nominations Committee received recommendations on the remuneration for employees from the Managing Director. These recommendations were reviewed and, following discussion, recommendations were made to the Board.

The Charter for the Remuneration and Nominations Committee is incorporated in the Company's Corporate Governance Board and Committees Charter which can be found on the Company's website at https://pinnacleinvestment.com/shareholders/#corporate-governance

4.

Remuneration policy and framework for the Company

The Board remains focused on achieving sustainable growth and attractive returns for investors in the medium to long-term. During the 2026 financial year, we have applied our remuneration framework consisting of base salary, short-term incentives and long-term incentives and our remuneration policy which is aimed at motivating and retaining highly-skilled employees and aligning their interests with shareholders. Section 5 of this Remuneration Report illustrates the sustained growth in Earnings Per Share (EPS) that the Company has delivered for its shareholders over a number of years.

Our approach to remuneration is aligned with our purpose, to enable better lives through investment excellence, and our values. Pinnacle has a core set of KPIs, against which the performance of all employees is measured, in addition to KPIs set at a team or individual level, to ensure that these values are embedded in the behaviours of all employees and considered consistently as part of the remuneration 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 Company
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 policies relevant to your role Contribute to an inclusive culture that enables performance and fosters collaboration, leading to investment excellence
AI	Proactively improve AI knowledge and contribute to AI process improvements across the Company

The remuneration framework and policy apply to Pinnacle employees only as Affiliates independently determine their own remuneration practices.

Base salary

Base salary is structured as a package, which may be delivered as a combination of cash and prescribed non-financial benefits and includes superannuation contributions.

Employees are offered a competitive base salary, which is reviewed on promotion or a substantial change in responsibilities.

There are no guaranteed base salary increases included in any employee's contract.

The Group reviews base salaries in September each year. Base salary increases are only provided in recognition of significant increases in responsibility.

Short-term incentives (STI)

STI is a discretionary 'at risk' cash incentive payment which is paid to employees on an annual basis and in accordance with remuneration policies and the terms and conditions of employment.

The Remuneration and Nominations Committee is responsible for reviewing recommendations from the Managing Director for STI and recommending them to the Board for approval.

All employees have an annual maximum STI expectation (up to, but not exceeding, 100% of their base salaries) and, if their personal performance is very strong, their work unit delivers on its key objectives and overall business performance meets or exceeds our objectives, then they should receive that expectation. We are clear that 'results matter' in determining remuneration, both at an individual and overall business level, and we have regard to performance against each of the common KPIs in determining STI, ensuring that all employees exhibit behaviours aligned with our values, together with individual performance. We do not believe, however, that inflexible, formulaic targets against which personal performance is measured would achieve the best outcomes for shareholders. We have a group of 19 Affiliates and supporting those which are early in their development and those which may be facing more challenging circumstances is as important to preserving and growing the value of our business as is continuing to deliver for Affiliates in times of great success. Certain initiatives require a significant investment of time, with no immediate reward, in order to lay the foundation for future growth in profitability. It is important that we are able to reward people for genuine high-performance, even when the results of their efforts do not immediately translate into numerical success. It is on that basis that STI is largely discretionary, with final determination by the Remuneration and Nominations Committee, following recommendations from the Managing Director, incorporating the input of all members of the leadership group.

As well as individual performance, we also consider the performance of the business as a whole when determining STI for any given year. During the challenging conditions we experienced in FY22 and FY23, results fell below our expectations. Even though this was to a significant extent due to circumstances outside of our control, it is important that the remuneration of our people reflects shareholder outcomes, and reductions were therefore made relative to the maximum STI people were eligible to receive in respect of results and performance for both of those years. In FY26, whilst market conditions have been complex, we have delivered what we believe to be a robust set of results in those circumstances and have determined that it is appropriate that our people are eligible to earn up to 100% of their maximum STI in respect of FY26 subject to a review and assessment of individual performance.

Performance against KPIs for the four Executive KMP is set out in the tables below:

Managing Director	Key Performance Indicators	Outcomes
Financial	• Growth in NPAT	• NPAT increased by 31.4% to $176.7m • Adjusted NPAT increased by 21% from $114.2m to $138m **KPI met**
	• Growth in diluted EPS	• Diluted EPS increased by 25.2% to 78.1 cents per share • Adjusted diluted EPS increased by 15.1% from 53.0c to 61.0c **KPI met**
	• Institutional and international net inflows	• Net institutional and international FUM inflows of $23.2 billion **KPI met**
	• Net Retail FUM inflows	• Net Retail FUM inflows of $10.2 billion **KPI met**
Growth Strategy, Client and Investment Performance	• Investment performance of Affiliates	• 81% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2026 **KPI met**
	• Horizon 1 – protect and grow existing Affiliates; advance new strategies in existing Affiliates	• **KPI met**
	• Growth initiatives (Horizon 2 and Horizon 3)	• **KPI met**
People	• Succession plans in place for Pinnacle and Affiliate critical roles	• Emergency, ready now succession plans and medium-term succession processes in place **KPI met**

	• Lead, and contribute strongly to, Pinnacle's Purpose and Values • Drive high performance culture	• **KPI met** • **KPI met**
Operations, Risk Management and Regulatory	• Enhance operational effectiveness • No significant regulatory issues in AU, EU, USA • Protect and enhance the reputation of Pinnacle and promote a culture of risk management and disclosure	• **KPI met** • **KPI met** • **KPI met**
Pinnacle Purpose and Values	• Understand, and contribute strongly, to Pinnacle's Purpose and Values	• **KPI met**
Client Focus	• Demonstrate commitment to and accountability for strong client service and satisfaction, both with external clients and Affiliates	• **KPI met**
Flexibility	• Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company	• **KPI met**
Work Ethic	• Demonstrate a strong personal work ethic and commitment to being highly productive at all times	• **KPI met**
Innovation	• Lead a culture of innovation and continuous improvement	• **KPI met**
Risk	• Lead a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement	• **KPI met**
Sustainability	• Lead 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 policies • Lead an inclusive culture that enables performance and fosters collaboration, contributing to investment excellence	• **KPI met**
AI	• Proactively improve AI knowledge and contribute to AI process improvements across the Company	• **KPI met**

Executive Director, Institutional and International Distribution	**Key Performance Indicators**	**Outcomes**
Financial	• Growth in NPAT • Growth in EPS (diluted) • Total combined institutional and international contained annual revenue (CAR)	• NPAT increased by 31.4% to 176.7m • Adjusted NPAT increased by 21% from $114.2m to $138m **KPI met** • Diluted EPS increased by 25.2% to 78.1 cents per share • Adjusted diluted EPS increased by 15.1% from 53.0c to 61.0c **KPI met** • Net institutional and international FUM inflows of $23.2 billion **KPI met**
Growth Strategy, Client and Investment Performance	• Horizon 1 (Affiliate MD satisfaction with Pinnacle's Institutional and International team) • Horizon 2 (emphasis on international start-ups across traditional and alternative asset classes) • Horizon 3 (emphasis on international, alternative asset managers and platforms of strategic value)	• **KPI met** • **KPI met** • **KPI met**
People	• Drive high performance culture	• **KPI met**

Collaboration	• Support cross-department collaboration	• **KPI met**
Pinnacle Purpose and Values	• Understand, and contribute strongly, to Pinnacle's Purpose and Values	• **KPI met**
Client Focus	• Demonstrate commitment to and accountability for strong client service and satisfaction, with both external clients and Affiliates	• **KPI met**
Flexibility	• Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company	• **KPI met**
Work Ethic	• Demonstrate a strong personal work ethic and commitment to being highly productive at all times	• **KPI met**
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	• **KPI met**
Risk	• Foster a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement	• **KPI met**
Sustainability	• Contribute to a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations in particular adhering to Pinnacles Code of Conduct and policies relevant to your role • Contribute to an inclusive culture that enables performance and fosters collaboration, leading to investment excellence	• **KPI met**
AI	• Proactively improve AI knowledge and contribute to AI process improvements across the Company	• **KPI met**

Chief Financial Officer	**Key Performance Indicators**	**Outcomes**
Financial	• Contribute to a culture of cost control and focus on value • Optimise aggregate costs across the Affiliates leveraging scale • Ensure PNI, Affiliate and fund audits are delivered on time and within budget	• **KPI met**
Growth Strategy, Client and Investment Performance	• Operational SLAs consistently met • Satisfaction from Affiliate MDs with respect to Pinnacle Infrastructure Services • Deliver a technology platform that allows Pinnacle and Affiliates to operate in a secure, scalable manner	• **KPI met**
People	• Mentor, challenge and develop talented professionals	• **KPI met**
Collaboration	• Support cross department collaboration	• **KPI met**
Pinnacle Purpose and Values	• Understand, and contribute strongly, to Pinnacle's Purpose and Values	• **KPI met**
Client Focus	• Demonstrate commitment to and accountability for strong client service and satisfaction, with both external clients and Affiliates	• **KPI met**
Flexibility	• Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company	• **KPI met**
Work Ethic	• Demonstrate a strong personal work ethic and commitment to being highly productive at all times	• **KPI met**
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	• **KPI met**
Risk	• Foster a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement	• **KPI met**

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 policies relevant to your role • Contribute to an inclusive culture that enables performance and fosters collaboration, leading to investment excellence	• **KPI met**
AI	• Proactively improve AI knowledge and contribute to AI process improvements across the Company	• **KPI met**

Following the assessment of each KMP's performance as outlined above, the following STI awards were made:

KMP	% of Maximum STI awarded
Ian Macoun	100%
Andrew Chambers	100%
Dan Longan	100%
Calvin Kwok*	0%

*Calvin Kwok served as Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.

Further detail relating to the Company's approach to STI is set out in the letter from the Chair of the Remuneration and Nominations Committee at the beginning of this Remuneration Report.

Long-term incentives (LTI)

LTI is designed to encourage alignment of the interests of employees with increased value to shareholders in the long-term. Participants are granted LTI, which only vest subject to specific conditions being met by the end of the vesting period.

LTI awards are granted at the Board's discretion following recommendations from the Remuneration and Nominations Committee, which has responsibility for reviewing recommendations made by the Managing Director in relation to LTI awards.

Omnibus incentive plan

On 22 August 2018, the Board approved the Pinnacle Omnibus Incentive Plan, which constitutes a set of LTI arrangements that provide for the ability to offer options, performance rights and loan funded shares to employees.

Relevant employees will principally be offered loan funded ordinary shares in the Company, whereby the Company will provide limited recourse loans to employees to acquire shares at their current market value at the time of grant. Shares issued prior to FY21 only vest if the employee remains employed with the Group for 5 years from the time of grant, with a portion vesting only upon the satisfaction of the following performance condition (in addition to the 5 year service condition): the Company's earnings per share grows by an average annual growth rate of at least 15% per annum over the 5 year period.

Shares issued from 1 July 2021 and beyond are subject to the satisfaction of various performance conditions and employment, as follows:

- for Operations employees, 100% of their award will vest on a graduated basis, based on EPS growing by an average annual growth rate of at least 10% - 15% p.a. over a five-year period;
- for Retail Distribution employees, 50% of their award will vest on a graduated basis, based on EPS growing by an average annual growth rate of at least 10% - 15% p.a. over a five-year period, and the remaining 50% will be earnt on a graduated basis, subject to the satisfaction of total annual retail net inflow targets; and
- for Institutional Distribution employees, 50% of their award will vest on a graduated basis, based on EPS growing by an average annual growth rate of at least 10% - 15% p.a. over a five-year period, and the remaining 50% will be earnt on a graduated basis, subject to the satisfaction of Contained Annual Revenue in net inflow targets

During the 2026 financial year 375,000 shares were issued to Key Management Personnel (KMP).

5.

Links between performance and outcomes

During the 2026 financial year, the Managing Director conducted performance reviews of executives and made recommendations to the Remuneration and Nominations Committee in respect of all employees' STIs and any awards of LTI. In making those recommendations, regard was given to the Group, team and individual performance relative to expectations (both financial and non-financial) over the period, as well as to the degree of responsibility involved in each role.

The table below shows key financial performance indicators which have been applied consistently over many years, with the support and encouragement of shareholders, to measure the progress of the Group's performance during the 2026 financial year and over the last five financial years.

- increase in diluted earnings per share attributable to shareholders of 25.2% in the 2026 financial year; compound annual growth rate (**CAGR**) in diluted earnings per share attributable to shareholders of 27.2% over the ten years to 30 June 2026 (excluding one-off gain on step-acquisition of PAM)
- growth in total NPAT attributable to shareholders from $134.4 million in the 2025 financial year to $176.7 million in the 2026 financial year; CAGR in total NPAT attributable to shareholders of 36.5% over the ten years to 30 June 2026 (excluding one-off gain on step-acquisition of PAM)
- increase in FUM from $179.4 billion as at 30 June 2025 to $229.4 billion as at 30 June 2026
- net FUM inflows of $33.4 billion during the 2026 financial year
- net retail FUM inflows of $10.2 billion during the 2026 financial year
- 81% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2026

Key indicators of the Company's progress towards achieving its medium-term objectives included:

	2026	2025	2024	2023	2022
Net profit/(loss) after tax from continuing operations attributable to shareholders ($m)	176.7	134.4	90.4	76.5	76.4
Total net profit/(loss) after tax attributable to shareholders ($m)	176.7	134.4	90.4	76.5	76.4
Funds Under Management ($bn)*	229.4	179.4	110.1	91.9	83.7
Net FUM Inflows*	33.4	23.1	9.9	1.5	0.6
Net Retail FUM Inflows*	10.2	6.9	3.9	0.6	3.6
Closing share price ($)	17.11	20.54	14.18	9.98	7.03
Dividend per share (cents)	60.0	60.0	42.0	36.0	35.0
Basic earnings per share (cents) from continuing operations	78.7	63.2	45.8	39.3	40.2
Diluted earnings per share (cents) from continuing operations	78.1	62.4	45.5	39.0	39.5
Basic earnings per share (cents) attributable to shareholders	78.7	63.2	45.8	39.3	40.2
Diluted earnings per share (cents) attributable to shareholders	78.1	62.4	45.5	39.0	39.5

* Non-statutory measure

6.

Details of Executive Key Management Personnel remuneration

The relative weightings of the three remuneration components for Key Management Personnel are set out in the table below for the year to 30 June 2026.

	Fixed Remuneration	Performance-based remuneration	
		STI	LTI
Ian Macoun	51%	49%	0%
Andrew Chambers	39%	39%	22%
Dan Longan	30%	30%	40%
Calvin Kwok*	91%	0%	9%

*Calvin Kwok served as Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.

Ian Macoun

Mr Macoun's base salary increased from $750,000 to $850,000 per annum (inclusive of superannuation) during the year. For FY26, he earned an STI of $816,026 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

Andrew Chambers

Mr Chambers' base salary increased from $612,000 to $630,000 per annum (inclusive of superannuation) during the year. For FY26, he earned an STI of $627,000 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

Dan Longan

Mr Longan's base salary increased from $450,000 to $465,000 per annum (inclusive of superannuation) during the year. For FY26, he earned an STI of $462,500 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

Calvin Kwok

Mr Kwok's base salary increased from $450,000 to $465,000 per annum (inclusive of superannuation) during the year. Calvin Kwok resigned from his post as of 13 October 2025 and therefore ceased his role as Chief Legal and Commercial Officer.

Remuneration details for Executive Key Management Personnel (calculated in accordance with applicable accounting standards) are set out in the table below:

	Short-term employee benefits			Post-employment benefits			Long-term benefits	Share based payments				
Name	Cash salary & fees $	Cash Bonus (STI) $	Non-monetary benefits $	Super-annuation $	Retire-ment Benefits $	Total short-term and post-employ-ment benefits $	Long Service leave $	Options & Rights (LTI) $	Terminat ion benefits $	Total $	Portion of remuneration at risk - STI %	Portion of remuneration at risk - LTI %
Managing Director												
Ian Macoun												
2026	786,026	816,026	-	30,000	-	1,632,051	20,489	-	-	1,652,540	49%	-
2025	720,000	750,000	-	30,000	-	1,500,000	11,553	-	-	1,511,553	50%	-
Other Key Management Personnel												
Andrew Chambers												
2026	597,000	627,000	-	30,000	-	1,254,000	5,269	347,309	-	1,606,578	39%	22%
2025	565,000	595,000	-	30,000	-	1,190,000	20,334	169,912	-	1,380,246	43%	12%
Dan Longan												
2026	432,500	462,500	-	30,000	-	925,000	5,268	621,073	-	1,551,341	30%	40%
2025	394,133	424,133	-	30,000	-	848,266	20,947	416,075	-	1,285,288	33%	32%
Calvin Kwok*												
2026	284,572	-	-	9,225	-	293,797	(77,942)	20,732	-	236,587	-	9%
2025	394,467	424,467	-	30,000	-	848,934	23,556	356,302	-	1,228,792	35%	29%
Totals												
2026	2,100,098	1,905,526	-	99,225	-	4,104,848	(46,916)	989,113	-	5,047,046		
2025	2,073,600	2,193,600	-	120,000	-	4,387,200	76,390	942,289	-	5,405,879		

*Calvin Kwok served as an Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.

7.

Executive service agreements

Remuneration and other terms of employment for Executive Key Management Personnel are formalised in service agreements.

Ian Macoun

Mr Macoun's contract provides for termination by either party upon giving three months' notice except where termination is due to misconduct. In addition, as part of the PIML Acquisition, shareholders voted to approve the payment of termination benefits to Mr Macoun in an amount of $900,000 or 12 months' salary (whichever is higher), should Mr Macoun's employment be terminated in certain circumstances and consistent with his previous terms of employment. The termination provisions were agreed between Mr Macoun and PIML as part of his employment agreement in 2006 when he was initially employed by the Group. Termination benefits are not payable in the event of misconduct. No termination benefits were paid during the 2026 financial year.

In November 2018, 300,000 loan shares were issued to Mr Macoun under the Pinnacle Omnibus Plan, approved by the Board on 22 August 2018. The shares were subject to service and performance conditions and vested after three years. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

Andrew Chambers

Andrew Chambers, an executive director of the Company, is engaged under an employment agreement dated 9 March 2008 and subsequently amended on 7 May 2015 and 25 August 2016. The contract provides for termination by either party on at least three months' notice, except where termination is due to misconduct.

In November 2018, 800,000 loan shares were issued to Mr Chambers under the Pinnacle Omnibus Plan, approved by the Board on 22 August 2018. The shares were subject to service and performance conditions and vested after five years. The loan was interest free and limited in recourse to the shares and was repaid in full during the previous year.

In October 2023, a further 100,000 loan shares were issued to Mr Chambers under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In November 2024, a further 100,000 loan shares were issued to Mr Chambers under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In November 2025, a further 100,000 loan shares were issued to Mr Chambers under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

Dan Longan

Dan Longan, the Chief Financial Officer, is engaged under an employment agreement dated 9 November 2015. The contract provides for termination by either party on one month's notice except where termination is due to misconduct.

In September 2018, 150,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan, approved by the Board on 22 August 2018. The shares were subject to service and performance conditions and vested after five years. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In September 2020, a further 200,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and vested after five years. The loans are interest free and limited in recourse to the shares. They are repayable on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In September 2021, a further 100,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In September 2023, an additional 100,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In November 2024, an additional 100,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In October 2025, an additional 100,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In December 2025, an additional 50,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

In May 2026, an additional 125,000 loan shares were issued to Mr Longan under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

Calvin Kwok

Calvin Kwok, the Chief Legal and Commercial Officer, was engaged under an employment agreement dated 10 November 2014. The contract provided for termination by either party on one month's notice except where termination is due to misconduct.

Mr Kwok resigned from his post as of 13 October 2025 and therefore ceased his role as Chief Legal and Commercial Officer.

8.

Non-executive director remuneration

The structure of non-executive director remuneration is separate and distinct from that of executive remuneration.

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain non-executive directors with the appropriate skills and experience while incurring a cost that is acceptable to shareholders and other stakeholders.

Non-executive directors' fees are determined within an aggregate non-executive directors' fee pool limit, with any increase in the fee pool requiring approval by shareholders. The fee pool is a maximum annual limit and does not indicate that fees will necessarily be increased according to that limit. The fee pool was last increased during the FY22 financial year, when it was increased from $600,000 per annum to $1,200,000 per annum. The increase in the fee pool was:

- to allow for some growth in non-executive directors' remuneration now and in the future to align closer to non-executive director remuneration of companies of similar size, profitability, growth and risk profile in the financial services sector; and
- to enable the Board to appoint up to two new non-executive directors in the future and to ensure that the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors.

The increase in the fee pool to $1,200,000 per annum was approved by shareholders at the Company's annual general meeting on 26 October 2021.

Non-executive directors are able to sacrifice up to 100% of their fees in favour of immediately vesting performance rights under the Pinnacle Omnibus Incentive Plan, as approved at the AGM on 15 November 2018. To align the interests of non-executive directors with the long-term interests of shareholders, each non-executive director is required to acquire and hold Company shares equal to 150% of their annual gross Director Fees (inclusive of Board Committee Fees). Each non-executive director is encouraged to commence acquiring shares as soon as practicable from the date of their appointment to the PNI Board and from the date of any subsequent increase in Director Fees, within a reasonable timeframe of each such event (generally not more than four years). During the 2026 financial year, nil (2025: 968) performance rights were agreed to be granted to non-executive directors (subject to shareholder approval being obtained at the 2026 AGM); nil (2025: nil) were exercised during the year. Performance rights are granted in lieu of fees.

The annual fees paid to non-executive directors for Board and Board Committee positions are set out in the table below effective from 1st January 2025:

	Base fees
Chair	$315,000
Non-executive Director	$170,000
Audit Compliance and Risk Management Committee	
• Chair	$26,000
• Member	$10,000
Remuneration and Nominations Committee	
• Chair	$26,000
• Member	$10,000

Non-executive directors do not receive, nor are eligible for, STI, any non-monetary benefits, termination allowances, long-service leave or LTI. The Company does not provide retirement allowances for non-executive directors, which is consistent with the guidance contained in the ASX Principles. Superannuation contributions required under the Australian superannuation guarantee legislation are deducted from the relevant directors' overall fee entitlements where their fees are paid through payroll.

Total remuneration for the non-executive directors in relation to the Company, Board Committee and subsidiary board positions for the 2026 financial year was $937,000 and is presented in accordance with applicable accounting standards and shown in the table below:

Name	Cash salary & fees $	Superannuation $	Performance Rights $	Total $
Non-executive Directors				
Alan Watson				
2026	305,000	30,000	-	335,000
2025	265,000	30,000	-	295,000
Deborah Beale AM				
2026	183,929	22,071	-	206,000
2025	163,004	18,746	-	181,750
Lorraine Berends AM				
2026	196,804	9,196	-	206,000
2025	173,628	8,122	-	181,750
Christa Lenard				
2026	169,643	20,357	-	190,000
2025	118,874	13,671	22,500	155,045
Totals				
2026	855,375	81,625	-	937,000
2025	720,506	70,539	22,500	813,545

New non-executive director appointments

On appointment to the Board, new non-executive directors are provided with a letter of appointment setting out the Company's expectations, their responsibilities, rights and the terms and conditions of their engagement. All new non-executive directors participate in an induction process, which covers the operation of the Board and its committees and financial, strategic, operational and risk management issues. For further detail, refer to the Corporate Governance Statement on the Company's website.

9.

Share-based payment compensation

Loan Shares

The terms and conditions of each grant of equity and associated loan to Key Management Personnel is provided at pages 46 to 47. Details of the loan arrangements affecting remuneration in the previous, this or future reporting periods as at 30 June 2026 are as follows:

Name	Date of grant	Number of loan shares	Loan value at date of grant	Share based payments value (i)	Vesting date	Number of shares vested	Value ($) of shares vested (ii)	Number of shares forfeited /lapsed /sold	Value ($) of shares forfeited /lapsed /sold	Final repayment date
Key Management Personnel of the Group										
Ian Macoun										
Loan Shares	15-Nov-18	300,000	$1,697,460	$649,587	14-Nov-21	300,000	$5,385,000	-	-	
Sub-Total		300,000	$1,697,460	$649,587		300,000	$5,385,000	-	-	
Andrew Chambers										
Loan Shares	25-Aug-16	133,509	$126,834	$1,221	21-Mar-17	133,509	$311,076	133,509	$311,076	30-May-24
Loan Shares	15-Nov-18	800,000	$4,526,560	$1,732,233	14-Nov-23	800,000	$6,744,000	800,000	$6,744,000	30-May-24
Loan Shares	30-Oct-23	100,000	$780,721	$321,048	29-Oct-28	-	-	-	-	
Loan Shares	26-Nov-24	100,000	$2,277,000	$906,021	25-Nov-29	-	-	-	-	
Loan Shares	10-Nov-25	100,000	$1,833,594	$764,217	9-Nov-30	-	-	-	-	
Sub-Total		1,233,509	$9,544,709	$3,724,740		933,509	$7,055,076	933,509	$7,055,076	
Dan Longan										
Loan Shares	17-Sep-18	150,000	$1,093,755	$388,592	16-Sep-23	150,000	$1,423,500	150,000	$1,423,500	09-Aug-24
Loan Shares	11-Sep-20	200,000	$1,048,080	$497,565	10-Sep-25	200,000	$3,720,000	-	-	
Loan Shares	17-Sep-21	100,000	$1,681,750	$597,724	16-Sep-26	-	-	-	-	
Loan Shares	11-Sep-23	100,000	$919,960	$391,080	10-Sep-28	-	-	-	-	
Loan Shares	26-Nov-24	100,000	$2,030,000	$1,018,294	25-Nov-29	-	-	-	-	
Loan Shares	16-Oct-25	100,000	$1,860,000	$861,382	15-Oct-30	-	-	-	-	
Loan Shares	24-Dec-25	50,000	$828,759	$402,302	21-Nov-30	-	-	-	-	
Loan Shares	12-May-26	125,000	$2,035,013	$884,514	21-Nov-30	-	-	-	-	
Sub-Total		925,000	$11,497,317	$5,041,453		350,000	$5,143,500	350,000	$1,423,500	
Calvin Kwok										
Loan Shares	17-Sep-18	250,000	$1,822,925	$647,653	16-Sep-23	250,000	$2,372,500	250,000	$2,372,500	30-Sep-25
Loan Shares	11-Sep-20	200,000	$1,048,080	$497,565	10-Sep-25	200,000	$3,720,000	200,000	$3,720,000	30-Sep-25
Loan Shares	17-Sep-21	50,000	$840,890	$298,862	16-Sep-26	-	-	50,000	$840,890	30-Sep-25
Loan Shares	11-Sep-23	100,000	$919,960	$391,080	10-Sep-28	-	-	100,000	$919,960	30-Sep-25
Loan Shares	26-Nov-24	100,000	$2,030,000	$1,018,294	25-Nov-29	-	-	100,000	$2,030,000	30-Sep-25
Sub-Total		700,000	$6,661,855	$2,853,454		450,000	$6,092,500	700,000	$9,883,350	

(i) Fair values are calculated using a Black-Scholes option pricing model that takes into account the exercise price, the terms of the arrangement, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the arrangement. (ii) The amount is based on the intrinsic value of the option or right at vesting date.

10.

Equity instrument disclosures relating to Key Management Personnel

Options and rights holdings

The number of options and rights over ordinary shares in the Company held during the 2026 financial year by the directors of the Company and other Key Management Personnel of the Group, including personally related parties are nil.

Shareholdings

The numbers of shares in the Company held during the financial year by each director of the Company and other Key Management Personnel of the Group, including their related parties, are set out below.

	Balance at start of year	Other changes	Granted during reporting year as compensation	Received during the year on the exercise of rights	Disposals during the year	Balance at the end of the year
Non-executive directors						
Alan Watson	175,158	-	-	-	-	175,158
Lorraine Berends AM	27,493	-	-	-	-	27,493
Deborah Beale AM	85,425	8,500	-	-	-	93,925
Christa Lenard	-	7,800	-	968	-	8,768
Executive directors						
Ian Macoun	14,343,985	5,954	-	-		14,349,939
Andrew Chambers	4,353,614	-	100,000	-	-	4,453,614
Key Management Personnel						
Dan Longan	500,000	-	275,000	-	-	775,000
Calvin Kwok*	516,631	(250,000)**	-	-	-	266,231

*Calvin Kwok served as Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.
** 250,000 shares granted to Calvin Kwok under the Pinnacle Omnibus Incentive Plan were bought back and cancelled on 18 December 2025.

11.

Loans to Key Management Personnel

Details of loans made to directors of the Company and other Key Management Personnel of the Group, including their related parties, are set out below.

(i) Aggregates for Key Management Personnel

	Balance at start of year $	Other changes during the year $	Repayments made $	New Loans Issued $	Loan Shares Forfeited $	Interest paid and payable for the year $	Interest not charged $	Balance at end of year $	Number in Group at end of year
2026	14,282,229	-	(1,313,878)	6,557,365	(3,612,312)	-	1,206,268	15,913,404	3

Details of loan funded shares provided as remuneration to Executive Key Management Personnel are set out below.

(ii) Individuals with loans above $100,000 during the financial year

	Balance at start of year $	Other changes during the year $	Repayments made $	New Loans Issued $	Loan shares forfeited $	Interest paid and payable for the year $	Interest not charged $	Balance at end of year $	Highest indebtedness during the year
Ian Macoun	1,447,388	-	-	-	-	-	128,444	1,447,388	1,447,390
Andrew Chambers	2,981,832	-	(80,691)	1,833,594	-	-	353,704	4,734,735	4,734,735
Dan Longan	5,240,196	-	(232,686)	4,723,771	-	-	627,448	9,731,282	9,731,282
Calvin Kwok	4,612,813	-	(1,000,501)	-	(3,612,312)	-	96,671	-	4,612,813

The loans referenced in the above table comprise:

- loans originally advanced by PIML for the purpose of acquiring shares in PIML
- the New Loans
- loans granted under the Pinnacle Omnibus Plan.

As part of the PIML Acquisition, shareholders approved the repayment of the original loans with the proceeds of loans reissued by the Company on 25 August 2016, as well as the advance of the New Loans. See pages 46 to 47 for further detail on the terms of the loans.

During the year to 30 June 2026, 375,000 loan shares were issued to Key Management Personnel (having been granted in relation to FY25). 300,000 loan shares were issued to Key Management Personnel during the previous financial year. See pages 46 to 47 for further details on the terms of the loans.

The amounts shown for interest not charged in the tables above represent the difference between the amount paid and payable for the year and the amount of interest that would have been charged on an arms' length basis.

End of Remuneration Report

Equity Capital

Shares under option

Unissued ordinary shares of the Company under option at 30 June 2026 are as follows:

Date options granted	Expiry date	Exercise price of options	Number under option
25 March 2020	25 March 2030	$2.9683	200,000
11 September 2020	11 September 2030	$5.2404	200,000
30 December 2020	30 December 2030	$6.8447	100,000
17 September 2021	17 September 2031	$16.8178	100,000
30 September 2022	30 September 2032	$8.6456	100,000
11 September 2023	11 September 2033	$9.1996	92,500
4 March 2024	4 March 2034	$11.036	200,000
26 November 2024	26 November 2034	$20.30	125,000
16 October 2025	16 October 2035	$18.60	80,000
24 December 2025	24 December 2035	$16.58	157,000
5 March 2026	5 March 2036	$15.36	80,000
12 May 2026	12 May 2036	$16.28	202,500
29 June 2026	29 June 2036	$16.83	1,000,000
TOTAL			2,782,000

Options have been issued to overseas employees under the Pinnacle Omnibus Plan as outlined in the table above.

Meetings of Board and Board Committees

The number of meetings of the Board and of the Board Committees held during the year ended 30 June 2026 and the number of meetings attended by each director were as follows:

	Board		Audit, Compliance and Risk Management Committee		Remuneration and Nominations Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
A Watson	11	11	6	6	6	6
I Macoun	11	11	6	-*	6	-*
D Beale AM	10	11	6	6	6	6
L Berends AM	11	11	6	6	6	6
A Chambers	11	11	-	-	-	-
C Lenard	11	11	6	6	6	6

* I Macoun attended respective meetings by invitation.

Board Committee Membership

As at the date of this report, the Company had an Audit, Compliance and Risk Management Committee and a Remuneration and Nominations Committee.

Members acting on the Board Committees are:

Audit, Compliance and Risk Management Committee	Remuneration and Nominations Committee
L Berends AM (Chair)	D Beale AM (Chair)
D Beale AM	L Berends AM
A Watson	A Watson
C Lenard	C Lenard

Company Secretary

The role of Company Secretary is performed by Terence Kwong. Mr Kwong is also Chief Legal, Risk and Compliance Officer of the Company with prior experience at Clayton Utz and Clifford Chance LLP in Sydney and London, specialising in financial services, funds management, mergers and acquisitions and private equity. Mr Kwong holds a Bachelor of Laws (Hons I) and Bachelor of Science from the University of Sydney.

Environmental regulation

The Group is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers

The Company has paid a premium for a contract insuring all directors and executive officers of the Company and certain related bodies corporate against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The directors have not included in this report details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors and executive officers insurance liability contract as disclosure is prohibited under the terms of the contract.

The Company has agreed to indemnify each person who is, or has been, a director, officer or agent of the Company and/or of certain of its related bodies corporate against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as director, officer or agent, except where the liability arises out of conduct involving a lack of good faith. The Company is required to meet the full amount of any such liabilities, including costs and expenses for a period of seven years.

No liability has arisen since the end of the previous financial year which the Company would, by operation of the above indemnities, be required to meet.

Audit and non-audit services

The Company may decide to employ the Auditor (PricewaterhouseCoopers Australia) on assignments additional to their statutory audit duties.

Details of the amounts paid or payable to the Auditor for audit and non-audit services provided during the year are set out below.

The Board has considered the position and, in accordance with the advice received from the Audit, Compliance and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the Auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit, Compliance and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the Auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the Auditor’s own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the 2026 financial year the following fees were paid or are payable for services provided by the Auditor, its related practices and non-related audit firms:

	2026 $	2025 $
(i) Audit and other assurance services		
Audit and review of financial statements – PwC Australia**	399,680	299,810
Audit and review of financial statements – PwC Network Firms	62,000	-
Other assurance services:		
Audit of regulatory returns	37,000	26,340
Audit of compliance plan – Responsible entity *	226,870	203,705
Total remuneration for audit and other assurance services	725,550	529,855
(ii) Taxation services		
Tax services	70,605	-
Total remuneration for taxation services	70,605	-
(iii) Other services		
Other services	6,000	11,556
Total remuneration of PricewaterhouseCoopers Australia	802,155	541,411
Total remuneration of auditors	802,155	541,411

* Compliance plan audit charges are on-charged to Pinnacle Affiliates who manage the funds for which responsible entity services are provided.
**Includes non-recurring audit work requrired for PAM and Advantage acquisitions.

Auditor’s independence declaration

A copy of the Auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 58 of the 2026 Annual Report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors’ report. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act.

This report is made in accordance with a resolution of directors.

A Watson
Chair
Pinnacle Investment Management Group Limited

Sydney
4 August 2026

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Auditor’s Independence Declaration

Auditor's Independence Declaration

As lead auditor of Pinnacle Investment Management Group Limited's financial report for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

M. Laithwaite

Marcus Laithwaite
Partner
PricewaterhouseCoopers

Sydney
4 August 2026

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08

Financial Statements

Pinnacle Investment Management Group Limited

ABN 22 100 325 184

Financial Report – 30 June 2026

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Pinnacle Investment Management Group Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Pinnacle Investment Management Group Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office is Level 19, 307 Queen St, Brisbane QLD 4000 and its principal place of business is Level 25, 264 George Street, Sydney NSW 2000.

A description of the nature of the consolidated entity’s operations and its principal activities is included in the directors' report, which is not part of these financial statements.

These financial statements were authorised for issue by the directors on 4 August 2026. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at the ‘about us’ and investor relations pages on our website: www.pinnacleinvestment.com/shareholders-investor-centre

Consolidated statement of profit or loss

For year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue from contracts with customers and other income	1	109,688	65,475
Fair value gains/(losses) on financial assets at fair value through profit or loss		(14,462)	12,334
Fair value gain on step-acquisition	24(a)	52,269	-
Transaction expense		(6,114)	-
Employee benefits expense		(34,658)	(27,543)
Short-term incentives expense		(16,053)	(11,551)
Long-term incentives expense	29(c)	(6,745)	(4,169)
Professional services expense		(3,774)	(1,801)
Property expense		(3,356)	(2,308)
Travel and entertainment expense		(3,164)	(2,036)
Technology and communications expense		(4,149)	(2,172)
Donations		(1,195)	(1,350)
Finance cost		(8,515)	(7,322)
Other expenses from operating activities		(9,202)	(2,799)
Share of net profit/(loss) of associates accounted for using the equity method	23(d)	136,038	129,723
Profit before income tax		186,608	144,481
Income tax expense	3	(9,896)	(10,054)
Profit from continuing operations		176,712	134,427
Profit for the year		176,712	134,427
Profit for the year is attributable to:			
Owners of Pinnacle Investment Management Group Limited		176,712	134,427

Earnings per share:		Cents	Cents
For profit from continuing operations attributable to owners of Pinnacle Investment Management Group Limited			
Basic earnings per share	5	78.7	63.2
Diluted earnings per share	5	78.1	62.4
For profit attributable to owners of Pinnacle Investment Management Group Limited			
Basic earnings per share	5	78.7	63.2
Diluted earnings per share	5	78.1	62.4

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

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Profit for the year		176,712	134,427
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		4,432	-
Items that will not be reclassified to profit or loss:			
Changes in the fair value of financial assets at fair value through other comprehensive income		(2,994)	-
Total comprehensive income/(loss) for the year		178,150	134,427
Total comprehensive income for the year is attributable to:			
Owners of Pinnacle Investment Management Group Limited		178,150	134,427
		178,150	134,427
Total comprehensive income for the year attributable to owners of Pinnacle Investment Management Group Limited arises from:			
Continuing operations		178,150	134,427
Discontinued operations		-	-
		178,150	134,427

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	89,450	26,557
Trade and other receivables	7	68,263	50,048
Financial assets at fair value through profit or loss	8(a)	196,521	436,908
Assets held at amortised cost	9	3,859	3,602
Total current assets		358,093	517,115
Non-current assets			
Investments accounted for using the equity method	23	525,153	514,208
Financial assets at fair value through profit or loss	8(a)	2,240	240
Financial assets at fair value through OCI	8(b)	81,704	-
Property, plant and equipment		2,162	338
Intangible assets	13	466,793	1,621
Right-of-use assets	12	17,908	9,646
Assets held at amortised cost	11	29,519	15,447
Total non-current assets		1,125,479	541,500
Total assets		1,483,572	1,058,615
LIABILITIES			
Current liabilities			
Trade and other payables	14	43,963	16,808
Lease liabilities	12	2,368	2,350
Borrowings	19	1,868	46
Current tax liabilities	3	7,372	6,116
Provisions	15	3,845	2,894
Total current liabilities		59,416	28,214
Non-current liabilities			
Lease liabilities	12	16,149	7,969
Borrowings	19	250,000	100,000
Deferred tax liabilities	10	2,295	3,646
Provisions	15	519	369
Total non-current liabilities		268,963	111,984
Total liabilities		328,379	140,198
Net assets		1,155,193	918,417
EQUITY			
Contributed equity	16	1,062,415	883,068
Reserves	17(a)	(27,550)	(35,733)
Retained earnings/(losses)	17(b)	120,328	71,082
Total equity		1,155,193	918,417

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Notes	Contributed equity $'000	Reserves $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024		430,735	(39,902)	-	65,061	455,894
Total comprehensive income for the year		-	-	-	134,427	134,427
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:						
Share-based payments	17(a)	-	4,169	-	-	4,169
Capital raise	16(b)	391,552	-	-	-	391,552
Dividends paid to shareholders	16(b), 18	2,931	-	-	(128,406)	(125,475)
Share purchase plan	16(b)	50,214	-	-	-	50,214
Employee loan arrangements	16(b), 17(a)	7,636	-	-	-	7,636
		452,333	4,169	-	(128,406)	328,096
Balance at 30 June 2025		883,068	(35,733)	-	71,082	918,417
Balance at 1 July 2025		883,068	(35,733)	-	71,082	918,417
Total comprehensive income for the year		-	-	1,438	176,712	178,150
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:						
Share-based payments	17(a)	-	6,745	-	-	6,745
Shares issued on exercise of options		524	-	-	-	524
Ordinary shares issued (net of costs)	16(b)	168,276	-	-	-	168,276
Dividends paid to shareholders	16(b), 18	5,592	-	-	(127,466)	(121,874)
Employee loan arrangements	16(b), 17(a)	4,955	-	-	-	4,955
		179,347	6,745	-	(127,466)	58,626
Balance at 30 June 2026		1,062,415	(28,988)	1,438	120,328	1,155,193

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		96,867	40,418
Payments to suppliers and employees		(80,487)	(51,661)
Transaction costs		(1,508)	-
Dividends and distributions received from financial assets at fair value through profit or loss		686	836
Dividends and distributions received from financial assets at fair value through OCI		2,099	-
Dividends and distributions received from jointly controlled entities		109,276	131,057
Interest received		2,220	2,031
Finance and borrowings costs paid		(6,096)	(6,784)
Proceeds from disposal of financial assets at fair value through profit or loss		273,637	164,019
Income tax		(9,991)	(291)
Payments for financial assets at fair value through profit or loss		(38,360)	(424,792)
Net cash inflow/(outflow) from operating activities	26	348,343	(145,167)
Cash flows from investing activities			
Payments for property, plant and equipment		(672)	(326)
Proceeds from sale of investments accounted for using the equity method		4,764	-
Payments for financial assets at fair value through OCI		(84,698)	-
Payment for acquisition of subsidiary, net of cash acquired		(215,695)	-
Payments for investments accounted for using the equity method	23(a)	(6,551)	(174,242)
Payments for intangible assets		(5,142)	-
Loan repayments from employee shareholders		4,955	7,636
Loan repayments from related parties		4,626	1,965
Loan advances to related parties		(12,613)	(9,913)
Net cash inflow/(outflow) from investing activities		(311,026)	(174,880)
Cash flows from financing activities			
Dividends paid to shareholders		(121,874)	(125,475)
Lease payments		(2,980)	(2,252)
Proceeds from borrowings		150,000	-
Proceeds from issue of shares, net of issue costs	16(b)	366	441,766
Net cash (outflow)/inflow from financing activities		25,512	314,039
Net increase/(decrease) in cash and cash equivalents		62,829	(6,008)
Cash and cash equivalents at the beginning of the financial year		26,557	32,565
Effects of exchange rate changes on cash and cash equivalents		64	-
Cash and cash equivalents at end of year	6	89,450	26,557

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

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Group Results

This section provides information regarding the results and performance of the Group during the year, including further detail regarding revenue and expenses, income tax, segment reporting and earnings per share.

1. Revenue from contracts with customers and other income

a) Disaggregation of revenue from contracts with customers and other income

The Group derives its revenue from contracts with customers from the transfer of services over time. A disaggregation of the Group's revenue is shown below.

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Service charges – over time	76,114	50,851
Fund management fees – over time	16,435	-
	92,549	50,851
Other income		
Interest received or due	2,766	2,884
Dividends and distributions*	14,311	11,597
Other income	62	143
	17,139	14,624
Total revenue and other income	109,688	65,475

*Dividends and distributions are received from financial assets held at fair value through profit or loss.

2. Expenses

PROFIT BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:	2026 $'000	2025 $'000
Finance cost		
Interest and finance charges	8,515	7,322
Total finance costs	8,515	7,322
Lease amortisation expense – included in property expense	2,486	2,126
Depreciation and amortisation expense – included in other expenses from operating activities		
Depreciation – property, plant and equipment	308	79
Amortization - intangible assets	425	100
Total depreciation and amortisation expense	733	179

3. Income tax expense

	2026 $'000	2025 $'000
a) Income tax expense/(benefit)		
Income tax expenses is attributable to:		
Continuing operations	9,896	10,054
Discontinued operations	-	-
Total income tax expense/(benefit)	9,896	10,054
Current tax	10,962	6,116
Deferred tax	(1,351)	3,646
Adjustments for tax in respect of prior periods	285	292
Total current tax expense	9,896	10,054
Deferred income tax expense/(benefit) included in income tax expense/(benefit) comprises:		
(Increase)/decrease in deferred tax assets	(727)	1,350
Increase in deferred tax liabilities	(624)	2,296
Total deferred tax expense/(benefit)	(1,351)	3,646

b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit from continuing operations before income tax expense	186,608	144,481
Profit before income tax	186,608	144,481
Tax at the Australian tax rate of 30% (2025: 30%)	55,982	43,344
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in tax rate by region	(337)	-
Fair value gain on step-acquisition	(15,680)	-
Share of profits of Affiliates	(40,811)	(38,917)
Dividends and distributions from Affiliates	7,103	5,513
Non-deductible expenditure	3,211	521
Sundry items	143	330
	9,611	10,791
Adjustments for current tax in respect of prior periods	285	292
Deferred tax assets previously not recognised	-	(1,029)
Total income tax expense/(benefit)	9,896	10,054

The Group generates taxable profits and, therefore, there are no unrecognised tax losses.

c) Tax consolidation legislation

Pinnacle Investment Management Group Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2003. Next Financial Holding Company Pty Ltd (see note 22) and its subsidiaries joined the tax consolidated group on 1 April 2009. Pinnacle Investment Management Limited and its subsidiaries joined the tax consolidated Group on 25 August 2016. The accounting policy in relation to this legislation is set out in note 33(f) and further information is provided at Note 33(z).

4. Segment information

During the year, the Group acquired the 79.2% (representing 75.1% pre-dilution from the PAM Staff Long-Term Incentive Plan) equity interest in Pacific Asset Management LLP (PAM), a multi-asset investment management firm incorporated and regulated in the United Kingdom. The transaction completed on 24 April 2026. As a result, PAM became a wholly-owned subsidiary from this date.

Prior to the acquisition of control, PNI's interest in PAM was equity-accounted and formed part of the Group's share of Affiliate profits and investments accounted for using the equity method. Post completion, the change in the composition of the Group has resulted in a corresponding change to the internal management reports regularly reviewed by the Chief Operating Decision Maker (CODM). PAM is reviewed separately from the Group's existing business for the purposes of assessing performance and allocating resources and discrete financial information is available for each. Accordingly, management has reassessed its operating segments in line with AASB 8 and concluded that the Group now has two reportable operating segments:

- the Pinnacle segment, comprising the multi-affiliate investment management firm, including distribution, middle office and infrastructure services, as well as seed funding. Pinnacle owns equity holdings in each Affiliate and share of net profits from Affiliates is included within this segment (other than PAM from the transaction date);

- the Pacific Asset Management (PAM) segment, comprising the consolidated results of Pacific Asset Management LLP from the date control was obtained.

Comparative segment information has not previously been presented as the Group operated as a single reportable segment in the prior year and until completion date.

Segment performance is assessed by the CODM, on the basis of segment revenue and segment profit before income tax. Inter-segment transactions occur at arm’s length.

Management has assessed the disclosure requirements in respect of the newly identified reportable segments. The CODM, being the Managing Director and executive team, assesses segment performance based on segment revenue and segment profit before income tax. The segment disclosures presented reflect the measures that are regularly reviewed by the CODM for resource allocation and performance assessment purposes.

a) Summarised segment financial information

	Pinnacle		Pacific Asset Management		Intersegment eliminations		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Summarised statement of comprehensive income								
Revenue	76,114	50,851	16,435	–	-	-	92,549	50,851
Other income	17,066	14,624	73	-	-	-	17,139	14,624
Fair value gains on financial assets	(14,463)	12,334	1	-	-	-	(14,462)	12,334
Step-gain on acquisition net of transaction costs	46,155	-	-	-		-	46,155	-
Total expenses	(80,843)	(63,050)	(9,968)	–	-	-	(90,811)	(63,050)
Share of net profit of associates – equity method	136,038	129,723	–	–	-	-	136,038	129,723
Profit before income tax	180,067	144,481	6,541	–	-	-	186,608	144,481
Income tax expense	(9,896)	(10,054)	-	–	-	-	(9,896)	(10,054)
Profit after income tax	170,171	134,427	6,541	–	-	-	176,712	134,427
Profit attributable to owners of PNI	170,171	134,427	6,541	–	-	-	176,712	134,427
Summarised statement of financial position								
Total assets	1,402,644	1,058,615	84,110	–	(3,182)	-	1,483,572	1,058,615
Total liabilities	(303,065)	(140,198)	(28,496)	–	3,182	-	(328,379)	(140,198)
Net assets	1,099,579	918,417	55,614	–	-	-	1,155,193	918,417

**The PAM segment reflects the consolidated results of Pacific Asset Management LLP (PAM) from 24 April 2026, being the date the Group acquired a controlling interest. Prior to that date, PNI held an equity-accounted interest in PAM which did not constitute a separate reportable segment and was included within the Pinnacle segment. Accordingly, the measurement basis for PAM changes during the year: PAM's contribution is recognised on an equity-accounted basis (share of net profit of associates) up to 24 April 2026 and on a fully consolidated basis (revenue, expenses and net assets) from that date. The FY25 comparative reflects the Group's single-segment structure as reported in the prior year, with no reclassification of PAM's equity-accounted contribution, consistent with how the business was managed and reviewed by the CODM in that period. PAM is a Limited Liability Partnership (LLP). Accordingly, there is no tax expense included in the PAM segment (a provision for tax on distributions from PAM is included within the Pinnacle segment).*

5. Earnings per share

	2026 Cents	2025 Cents
a) Basic earnings per share		
From continuing operations	78.7	63.2
Total basic earnings per share attributable to the ordinary equity shareholders of the Company	78.7	63.2
b) Diluted earnings per share		
Attributable to the ordinary equity shareholders of the Company		
From continuing operations	78.1	62.4
Total diluted earnings per share attributable to the ordinary equity shareholders of the Company	78.1	62.4
c) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit/(loss) attributable to the ordinary owners of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	176,712	134,427
Profit used in calculating basic and diluted earnings per share	176,712	134,427
d) Reconciliations of holdings used in calculating earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	224,595,934	212,667,280
Adjustments for calculation of diluted earnings per share:		
Weighted average treasury stock (see note 16(d))	1,296,315	2,325,593
Weighted average options	447,230	580,852
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	226,339,479	215,573,725

e) Information concerning the classification of securities

Options and loan shares granted to employees under the employee share schemes are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options and loan shares have not been included in the determination of basic earnings per share.

Operating assets and liabilities

This section provides information regarding the assets and liabilities of the Group and includes more detailed breakdowns of individual balance sheet items.

6. Cash and cash equivalents

	2026 $'000	2025 $'000
Available cash at bank and on hand	89,450	26,557
	89,450	26,557

a) Risk exposure

The Group's exposure to interest rate risk is discussed in note 20. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

b) Fixed term and at call deposits

Fixed-term and at-call deposits bear floating interest rates between 0.5% and 4.1% (2025: 0.25% and 4.0%). At-call deposits have an average maturity of 30 days.

7. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables	16,181	12,895
Income receivables	37,252	25,482
Other receivables	9,491	9,999
Prepayments	5,339	1,672
	68,263	50,048

a) Fair values of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

b) Impairment and risk exposure

Information about the impairment of trade and other receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 20(a) and 20(b).

8. Financial assets at fair value

a) Fair value through profit or loss

Current	2026 $'000	2025 $'000
Australian listed equity securities	5,026	21,083
Unlisted unit trusts*	183,507	409,770
Derivative financial assets	7,684	5,752
Other unlisted instruments	304	303
	196,521	436,908

**see note 20 for further details*

Non-current	2026 $'000	2025 $'000
Unlisted equity securities	2,240	240
	2,240	240

b) Fair value through OCI

Non-current	2026 $'000	2025 $'000
Unlisted equity securities (Advantage Partners)	81,704	-
	81,704	-

On 30 January 2026, the Group, via its wholly owned subsidiary Pinnacle Investment Management Limited, completed its initial acquisition of a 5% strategic interest in Japanese private markets firm Advantage Partners, with the ability to acquire a further 8% on a similar basis, subject to customary conditions being fulfilled.

Information about the Group's exposure to price risk and the methods and assumptions used in determining fair value is provided in note 20(d). See also note 26.

9. Assets held at amortised cost - current

	2026 $'000	2025 $'000
Loans to associates	3,859	3,602
	3,859	3,602

Loans to associates includes any adjustments for accumulated equity accounted losses where the associated equity investment value is less than zero as a result of accumulated losses being greater than the carrying value of the investment.

10. Deferred Tax

	2026 $'000	2025 $'000
Deferred tax assets (a)	3,082	2,355
Deferred tax liabilities (b)	(5,376)	(6,001)
Net deferred tax assets/(liabilities)	(2,295)	(3,646)

a) Deferred tax assets

The deferred tax asset balance comprises temporary differences attributable to:		
Unrealised loss on fair value assets	828	-
Other	1,811	1,580
Tax losses	443	775
Total deferred tax assets	3,082	2,355
Set-off of deferred tax liabilities pursuant to set-off provisions	(3,082)	(2,355)
Net deferred tax assets	-	-

	2026 $'000	2025 $'000

b) Deferred tax liabilities

The deferred tax liabilities balance comprises temporary differences attributable to:		
Financial assets at fair value through profit or loss	3,406	5,468
Intangible assets	1,906	486
Receivables	64	47
Total deferred tax liabilities	5,376	6,001

11. Assets held at amortised cost – non-current

	Note	2026 $'000	2025 $'000
Loans to associates	27	29,519	15,447
		29,519	15,447

As outlined in note 33(l)(ii), loans to associates (including Affiliate executives) are assessed at least annually for possible indicators of impairment. Where indicators of impairment exist, the recoverability of these loans is determined. If the carrying amount exceeds the recoverable amount an impairment expense is recorded. See note 27.

12. Leases

The Group leases offices in Brisbane, Melbourne, Sydney and London. Rental contracts are typically made for fixed periods of 3 – 6 years. See note 33(g) for further details.

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	30 June 2026 $'000	30 June 2025 $'000
Office leases	23,503	12,754
Office leases – accumulated amortization	(5,595)	(3,108)
	17,908	9,646
Additions to the right-of-use assets during the 2026 financial year were $8,784,793 (Additions in 2025: $2,651,000)		
Lease liabilities		
Current	2,368	2,350
Non-current	16,149	7,969
	18,517	10,319
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets (included in property expenses)		
Office leases	2,486	2,126
Interest expense (included in finance costs)	597	624

13. Intangible assets

	Software $'000	Customer Contracts $'000	Goodwill $'000	Total $'000
At 1 July 2024				
Cost	15	4,574	-	4,589
Accumulated amortisation	(15)	(2,853)	-	(2,868)
Net book value	-	1,721	-	1,721
YEAR ENDED 30 JUNE 2025				
Opening net book value	-	1,721	-	1,721
Additions	-	-	-	-
Amortisation charge	-	(100)	-	(100)
Closing net book value	-	1,621	-	1,621
At 30 June 2025				
Cost	15	4,574	-	4,589
Accumulated amortisation	(15)	(2,953)	-	(2,968)
Net book value	-	1,621	-	1,621
YEAR ENDED 30 JUNE 2026				
Opening net book value	-	1,621	-	1,621
Acquired through business combination	915	-	453,746	454,661
Foreign currency translation movements	11	-	5,728	5,739
Additions	55	5,142	-	5,197
Amortisation charge	(18)	(407)	-	(425)
Closing net book value	963	6,356	459,474	466,793
At 30 June 2026				
Cost	1,168	9,716	459,474	470,358
Accumulated amortisation	(205)	(3,360)	-	(3,565)
Net book value	963	6,356	459,474	466,793

(a) Impairment tests for goodwill

Goodwill has been recognised for the first time in the current financial year and arose on the acquisition of the remaining interest in Pacific Asset Management LLP (PAM) on 24 April 2026, being the date on which the Group obtained control (refer to note 24). Goodwill is not amortised; instead, it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Finite-life intangible assets (customer contracts) continue to be amortised over their useful lives and are assessed for indicators of impairment at each reporting date.

For the purpose of impairment testing, goodwill has been allocated to the Pacific Asset Management (PAM) cash-generating unit (CGU). The PAM CGU represents the lowest level within the Group at which goodwill is monitored by management for internal management purposes and corresponds to the Pacific Asset Management operating segment identified in note 4. The recoverable amount has been determined using a market-based earnings multiple approach under which an EBITDA multiple is applied to the CGU's EBITDA run-rate.

The recoverable amount of the PAM CGU, using a market based multiple, has been applied to the CGUs EBITDA (on the same terms as the acquisition of the remaining equity interest). Based on the impairment test performed at 30 June 2026, the recoverable amount of the PAM CGU exceeded its carrying amount, including allocated goodwill, and accordingly no impairment loss has been recognised in respect of goodwill or other intangible assets for the year ended 30 June 2026 (30 June 2025: nil).

(b) Key assumptions used in determining fair value less costs of disposal

The determination of the recoverable amount is most sensitive to the following key assumptions:

- Maintainable EBITDA run-rate – reflecting the expected revenue and cost base of the business, having regard to PAM's current run-rate earnings, historical performance and approved budgets; and
- EBITDA multiple – determined by reference to market-based earnings multiples observed for comparable listed companies and recent transactions involving similar asset management businesses.

(c) Impact of possible changes in key assumptions

Management has assessed whether a reasonably possible change in any of the key assumptions set out above could cause the carrying amount of the PAM CGU to exceed its recoverable amount. Based on this assessment, management has concluded that no reasonably possible change in the key assumptions, considered individually and with all other assumptions held constant, would cause the carrying amount of the CGU to exceed its recoverable amount, and accordingly no impairment charge would arise.

14. Trade and other payables

	2026 $'000	2025 $'000
Trade payables	19,717	2,233
Accrued employee incentives	14,242	11,757
Accrued other expenses	4,362	1,761
Other payables	5,642	1,057
	43,963	16,808

15. Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits - annual leave and long service leave	3,845	2,894
	3,845	2,894
Non-Current		
Employee benefits - long service leave	519	369
	519	369

a) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

	Employee Benefits $'000
Current	
BALANCE AT 1 July 2025	2,894
Amount taken during the year	(1,534)
Amounts provided for during the year	2,485
Balance at 30 June 2026	3,845
Non-Current	
BALANCE AT 1 July 2025	369
Amounts provided for during the year	150
Balance at 30 June 2026	519

16. Contributed equity

a) Share capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares:				
Fully paid contributed equity (b)	233,111,509	220,572,736	1,062,415	883,068
Total contributed equity	233,111,509	220,572,736	1,062,415	883,068

b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	$'000
1 July 2024	Opening balance	198,214,482		430,735
	Issue of shares from capital raise (net of costs)	19,704,434	$20.30	391,552
	Issue of ordinary from share purchase plan (net of costs)	2,488,412	$20.30	50,214
	Dividend reinvestment	165,408	$17.72	2,931
	Treasury stock vested (d)	-		-
	Employee loan share repayments (d)	-		7,636
30 June 2025	Closing Balance	220,572,736		883,068
	Issue of shares (net of costs)	10,546,794	$15.97	168,276
	Options exercised	100,000	$5.24	524
	Dividend reinvestment	341,011	$16.40	5,592
	Performance rights	968		-
	Treasury stock vested (d)	1,550,000		-
	Employee loan share repayments (d)	-		4,955
30 June 2026	Closing Balance	233,111,509		1,062,415

c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

d) Treasury stock

Treasury stock are shares in Pinnacle Investment Management Group Limited that are subject to share mortgage under employee loans used for the purposes of acquiring interests in the Company. The value ascribed to treasury stock is the value of the loans secured by share mortgage at period end.

Date	Details	Number of treasury shares	$'000
1 July 2024	Opening balance	4,897,000	50,237
	Issue of loan shares under Pinnacle Omnibus Plan	1,345,000	27,205
	Forfeited loan shares	(15,000)	(305)
	Treasury stock vested during the year	-	-
	Employee loan share repayments	-	(7,636)
30 June 2025	Closing Balance	6,227,000	69,501
	Issue of loan shares under Pinnacle Omnibus Plan	3,526,500	59,009
	Forfeited loan shares	(330,000)	(4,441)
	Treasury stock vested during the year	(1,550,000)	-
	Employee loan share repayments	-	(4,955)
30 June 2026	Closing Balance	7,873,500	119,114

e) Employee share plans

Information relating to the Pinnacle Investment Management Group Employee Option Share Plan and Pinnacle Omnibus Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 29.

f) Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group monitors capital on the basis of both Group liquidity and capital and liquidity ratios required under various licenses held by subsidiaries.

There have been no reportable instances of non-compliance with externally imposed capital requirements in the current period.

17. Reserves and retained earnings

a) Reserves

	2026 $'000	2025 $'000
Share-based payments reserve	30,615	23,870
Foreign currency translation reserve	1,438	-
Transactions with non-controlling interests reserve	(59,603)	(59,603)
	(27,550)	(35,733)
MOVEMENTS:		
Share-based payments reserve		
Balance at 1 July	23,870	19,701
Share-based payments expense	6,745	4,169
Employee loans subject to share-based payments arrangements	-	-
Balance at 30 June	30,615	23,870
Foreign Currency Translation Reserve		
Balance at 1 July	-	-
Exchange differences on translation of foreign operations	4,432	-
Change in fair value of financial assets at fair value through OCI	(2,994)	-
Balance at 30 June	1,438	-
Transactions with non-controlling interests reserve		
Balance at 1 July	(59,603)	(59,603)
Balance at 30 June	(59,603)	(59,603)

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of shares issued to employees;
- the issue of shares held by employee share plans to employees; and
- the grant date fair value of reissued loans under the Pinnacle Long-term Employee Incentive Plan and Pinnacle Omnibus Incentive Plan approved by the board on 22 August 2018.

The transactions with non-controlling interests reserve is used to recognise the excess of the consideration paid to acquire non-controlling interests above the carrying value of the non-controlling interest at time of acquisition. In 2016, the Company acquired the remaining 24.99% interest in its subsidiary Pinnacle Investment Management Limited that it did not own. The difference between the fair value of the consideration paid and the carrying value of the non-controlling interest is reflected in the transactions with non-controlling interests reserve.

Foreign currency translation recognizes differences arising on translation of foreign controlled entities are recognised in OCI as described in note 33(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

b) Retained earnings

Movements in retained earnings were as follows:

	2026 $'000	2025 $'000
Balance at 1 July	71,082	65,061
Profit/(loss) for the year attributable to owners of Pinnacle Investment Management Group Limited	176,712	134,427
Dividends paid to shareholders	(127,466)	(128,406)
Balance at 30 June	120,328	71,082

18. Dividends

a) Ordinary shares

	2026 $'000	2025 $'000
Interim dividend for the year ended 30 June 2026 of 29.0 cents per fully paid ordinary share paid on 20 March 2026 (2025 – 33.0 cents paid on 21 March 2025)		
80% franked based on tax paid @ 30% (2025 - 72% franked on tax paid @ 30%)	66,236	74,784
Final dividend for the year ended 30 June 2025 of 27.0 cents per fully paid ordinary share paid on 20 September 2026 (2025 – 26.4 cents paid on 20 September 2024)		
88% franked based on tax paid @ 30% (2025 - 72% franked on tax paid @ 30%)	61,230	53,622
Total dividends paid	127,466	128,406

b) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 31.0 cents per fully paid ordinary share (2025 – 27.0 cents). The aggregate amount of the proposed dividend to be paid on 25 September 2026 out of retained earnings, but not recognised as a liability at year end, is $74,705,000 (2025 – $61,229,000).

c) Franked dividends

The final dividends recommended after 30 June 2026 will be 64.5% franked out of existing franking credits.

	2026 $'000	2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	14,671	23,120

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

a) franking credits that will arise from the payment of the amount of the provision for income tax;

b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

c) franking credits that will arise from the receipt of dividends recognised as receivables at the end of each reporting date.

The consolidated amounts include franking credits that would be available to the Company if distributable profits of subsidiaries were paid as dividends.

19. Borrowings and Financing arrangements

a) Secured liabilities and assets pledged as security

In April 2026, the Group entered into an amended facility deed, which is secured by a general security deed over the assets of the Group and guarantees provided by the Company and other Group entities. Further details regarding the Corporate Card Facility and Bank Guarantee are provided in Note 21.

	2026			2025		
Secured	Current $'000	Non-Current $'000	Total $'000	Current $'000	Non-Current $'000	Total $'000
Bank Loan	1,868	250,000	251,868	46	100,000	100,046
Total Borrowings	1,868	250,000	251,868	46	100,000	100,046

The amended facility agreement includes the following covenants:

- the interest cover ratio must be at least 4.0 times
- the net leverage cover ratio is no more than 2.0 times
- the minimum tangible net wealth in respect of any financial year must be at least the greater of:
- $130 million, and
- an amount equal to 75% of the tangible net wealth in respect of the previous financial year.

The Group has provided the bank with a security interest over its property, excluding its holdings in Affiliates. Compliance with covenants is reviewed on a regular basis and compliance has been maintained during the period. As at 30 June 2026, the interest cover ratio was 25 times, the net leverage cover ratio was 0.82 times and the tangible net wealth was $688 million (75% of the tangible net wealth at 30 June 2025).

The Loan Facility is split into three Tranches – 'Tranche A' is $90 million and is for general corporate purposes. 'Tranche B' is $60 million and is for acquisitions, or investments into certain liquid investment strategies managed by the Pinnacle Affiliates. 'Tranche C' is $100 million and is for any permitted acquisition and investment. The Loan Facility of $250m was fully drawn as at 30 June 2026. The loan is a variable rate, Australian-dollar denominated loan, which is carried at amortised cost. The facility term ends on 2 July 2027 for Tranche C and 2nd July 2028 for Tranches A and B.

The carrying amounts of assets pledged as security at balance date in relation to the bank guarantees are set out below:

	2026 $'000	2025 $'000
Current		
Cash and cash equivalents	77,640	26,557
Financial assets at fair value through profit or loss	196,105	436,908
Assets held at amortised cost	7,042	3,602
Receivables	55,279	50,048
Total current assets pledged as security	336,066	517,115
Non-current		
Plant and equipment	752	338
Financial assets at fair value through profit or loss	2,240	240
Assets held at amortised cost	22,444	15,447
Total non-current assets pledged as security	25,436	16,025
Total assets pledged as security	361,502	533,140

b) Interest rate risk exposure

Information about the Group's exposure to interest rate changes are provided in note 20.

20. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. A core focus of the Group's overall risk management program is on the volatility of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk governance is managed through the Board's Audit, Compliance and Risk Management Committee, which provides direct oversight of the Group's Risk Management Framework and performance. The Board approves written principles for risk management covering areas such as Principal Investments (PI), including the use of appropriate hedging strategies, and cash flow management. Financial support to Affiliates or Affiliate executives is subject to Board approval, following consideration of the strategic merits of providing support and the financial standing of the counterparty. The management of risk throughout the Group is achieved through the procedures, policies, people competencies and risk monitoring functions that form part of the overall Group Risk Management Framework. This is achieved through regular updates in the form of targeted risk management analysis and reporting functions that provide an assessment of the Group's risk exposure levels and performance to benchmarks/tolerance limits.

The Group holds the following financial instruments:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	89,450	26,557
Trade and other receivables*	62,924	48,376
Financial assets at fair value through profit or loss (current)	196,521	436,908
Financial assets at fair value through profit or loss (non-current)	2,240	240
Financial assets at fair value through OCI	81,704	-
Loans to associates (including Affiliate executives) (current)	3,859	3,602
Loans to associates (including Affiliate executives) (non-current)	29,519	15,447
	466,217	531,130

*Excludes prepayments (see note 7)

	2026 $'000	2025 $'000
Financial liabilities		
Trade and other payables	43,963	16,808
Lease liabilities (current)	2,368	2,350
Lease liabilities (non-current)	16,149	7,969
Current tax liabilities	7,372	6,116
Borrowings (current)	1,868	46
Borrowings (non-current)	250,000	100,000
	321,720	133,289

a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from its investment in overseas operations, foreign currency denominated revenue and holdings in financial instruments that are denominated in a currency other than the Australian dollar, which is the reporting and operating currency of the Group. Major contracts with counterparties continue to be denominated and settled in Australian dollars and most of the Group's PI are quoted and priced in Australian dollars.

The Group's exposure to foreign exchange risk has increased during the year following the acquisition of Pacific Asset Management LLP, a United Kingdom based operation whose functional currency is the Pound Sterling (refer to Note 24). As a result, the Group is exposed to:

- translation risk on its net investment in foreign operations, arising on the retranslation of the net assets of overseas subsidiaries into Australian dollars at each reporting date, with exchange differences recognised in the foreign currency translation reserve through other comprehensive income; and

- transactional risk on foreign currency denominated management fees, receivables and cash balances, principally in Pounds Sterling, together with management fees received by certain of the Affiliates in currencies other than Australian dollars as they have continued to grow their product sets in international markets.

(ii) Price Risk

Through its business transactions and investments, the Group is exposed to equity securities price risk. This risk is the potential for losses in Group earnings as a result of adverse market movements and arises from investments held by the Group that are classified on the consolidated statement of financial position as financial assets at fair value through profit or loss (FVPL).

The Group manages the price impact of market risk through an established Risk Management Framework. This includes the procedures, policies and functions undertaken by the business to manage market risk within tolerances set by the Board. Equity derivatives are used as an active risk mitigation function and the Group currently utilises such derivatives to reduce the market risk of its equity exposures. The performance of the Group’s direct equity exposures and market risk mitigants are monitored on a regular basis.

The majority of the Group's equity investments are Australian listed equity securities and unlisted unit trusts as shown in the table below:

	2026 $'000	2025 $'000
ASSETS		
Australian listed equity securities	5,026	21,083
Other unlisted instruments	2,544	543
Unlisted unit trusts	183,507	409,770
Derivative financial instruments	7,684	5,752
Total assets at fair value through profit or loss	198,761	437,148
Other unlisted instruments	81,704	-
Total assets at fair value through other comprehensive income	81,704	-
Total Assets	280,465	437,148

Sensitivity

The table below summarises the impact of increases/decreases in equity securities prices on the Group's after tax profit for the year and on equity. The analysis is based on the assumption that equity securities prices had increased/decreased by +/- 15% (2025: +/- 15%) at 30 June 2026 with all other variables held constant and all the Group's equity investments included in financial assets at fair value through profit and loss moved in correlation with the index.

	Impact on after-tax profit		Impact on equity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Group	+10,528/-10,528	+9,855/-9,855	+10,528/-10,528	+9,855/-9,855

(ii) Interest rate risk

The Group's main interest rate risk arises from holding cash and cash equivalents and borrowings with variable rates. During 2026 and 2025, largely all of the Group's cash and cash equivalents were denominated in Australian dollars. The Group's borrowings were also denominated in Australian dollars. The Group reviews its interest rate exposure as part of the Group's cash flow management and takes into consideration the yields, duration and alternative financing options as part of the renewal of existing positions. As at the reporting date, the Group had the following cash and cash equivalents and borrowings:

	30 June 2026		30 June 2025	
	Weighted average interest rate %	Floating interest rate $'000	Weighted average interest rate %	Floating interest rate $'000
Cash and cash equivalents	3.8%	89,450	3.17%	26,557
Exposure to cash flow interest rate risk		89,450		26,557

	30 June 2026		30 June 2025	
	$'000	% of total borrowings	$'000	% of total borrowings
Variable rate borrowings	250,000	100%	100,000	100%
Exposure to cash flow interest rate risk		100%		100%

The Group's loans to jointly controlled associates (including Affiliate executives) are subject to fixed interest rates and carried at amortised cost. They are therefore not subject to interest rate risk as defined by AASB 7.

Sensitivity

At 30 June 2026, if interest rates had changed by -/+200 basis points from the year end rates with all other variables held constant, after tax profit and equity for the year would have been $2,247,698 lower/higher (2025: change of 200 basis points: $1,028,000 lower/higher).

b) Credit risk

Credit risk arises from cash and cash equivalents, loans to entities under joint control, loans to shareholders and outstanding receivables.

Credit risk is managed on a Group basis. Credit risk relates to the risk of a client or counterparty defaulting on their financial obligations resulting in a loss to the Group. These obligations primarily relate to distribution and management fees. The Group does not carry significant trade receivable exposure to either a single counterparty or a group of counterparties. For banks and financial institutions, only independently rated parties with a minimum rating of BBB+ / A-1 are accepted as counterparties. Loans to Affiliates or Affiliate executives are subject to Board approval, following consideration of the strategic merits of providing support and the financial standing of the counterparty. Additionally, loans to individuals to purchase shares are structured in such a way that they are either full recourse or secured on the shares issued. As at the reporting date, the Group held the following credit risks:

	2026 $'000	2025 $'000
Cash and cash equivalents	89,450	26,557
Trade and other receivables*	62,924	48,376
Loans to associates (including Affiliate executives) (current)	3,859	3,602
Loans to associates (including Affiliate executives) (non-current)	29,519	15,447
	185,752	93,982

*Excludes prepayments (see note 7).

Impaired trade, other and loan receivables

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loans to associates (including Affiliate executives)

While cash and cash equivalents and financial assets at fair value through profit or loss are also subject to the impairment requirements of AASB 9, the identified impairment loss was nil (2025: nil).

Loans to associates (including Affiliate executives)

All loans to jointly controlled associates are considered low credit risk and have had no significant increase in credit risk during the year, and as such the loss allowance was limited to 12 months' expected credit losses. Loans to joint associates are considered to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. New loans provided to joint associates are only provided once the underlying prospects of the entity have been fully evaluated and are within our risk appetite. Additionally, loans to individuals to purchase shares are structured in such a way that they are either full recourse or secured on the shares issued. As such, at 30 June 2026 and 30 June 2025, the expected credit loss rate in relation to loans to joint associates was 0% and the loss allowance was $nil.

Refer to note 33(l) for more information on the investments and other financial assets policy of the Group.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are considered to be low credit risk when the borrower has a strong capacity to meet its contractual cash flow obligations over the term. New funding provided to Affiliates is only provided once the underlying prospects of the entity have been fully evaluated and are within our risk appetite.

Trade and other receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rate and loss allowance has been assessed as $nil as at 30 June 2026 (30 June 2025: $nil). This is because there is no history of default, revenue is generated primarily through providing services to associates and cost recharges are also primarily to associates, hence the recoverability of receivables can be determined with a high degree of certainty on a forward-looking basis. Refer to note 33(k) for more information on the trade receivables policy of the Group.

The Group records trade receivables and loans in the following classifications:

Neither past due nor impaired trade receivables and loans are those that are within their relevant contractual payment terms and thus have no expected credit loss due to the reasons above.

Past due but not impaired trade receivables and loans are those that have fallen outside of their contractual settlement terms.

Past due and impaired trade receivables and loans are those that have fallen outside of the prescribed settlement terms and/or there is evidence to suggest that the client or counterparty will fail to meet their obligations and thus would result in an expected credit loss. This is $nil as at 30 June 2026 (2025 - $nil).

	2026 $'000	2025 $'000
Trade and other receivables		
Neither past due nor impaired	62,522	48,259
Past due but not impaired	5,740	1,789
	68,262	50,048
Loans held at amortised cost		
Neither past due nor impaired	33,378	19,049
Total trade, other and loan receivables	101,640	69,097

Credit quality

The credit quality of financial assets can be assessed by reference to credit ratings. These credit ratings are only available for cash assets:

	2026 $'000	2025 $'000
Cash at bank and short-term bank deposits		
AA-	77,640	26,557
A+	11,810	-
	89,450	26,557

c) Liquidity risk

The Group manages liquidity risk by continuously monitoring actual and forecast cash flows. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding through available cash and readily liquefiable investments in the Group's PI portfolio. At 30 June 2026 the Group has $286 million in available cash and PI ($36 million net of the $250 million debt facility).

Subsidiaries of the Company, Pinnacle Funds Services Limited, Pinnacle Investment Management Limited and Pinnacle RE Services Limited, hold Australian Financial Services Licences and hold amounts in liquid assets in accordance with relevant ASIC regulations on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities. The financial liabilities are broken down into maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	1 - 30 days	30 days to 90 days	90 days to 1 year	1 to 2 years	2 to 5 years	Total contractual cash flows	Carrying amount
At 30 June 2026	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	25,359	18,604	-	-	-	43,963	43,963
Borrowings (see note 19)	1,250	2,500	11,252	109,178	150,050	274,230	251,868
Lease liabilities (see note 12)	412	1,098	4,547	6,217	9,649	21,923	18,517
Total financial liabilities	27,021	22,202	15,799	115,395	159,699	340,116	314,348

Contractual maturities of financial liabilities	1 - 30 days	30 days to 90 days	90 days to 1 year	1 to 2 years	2 to 5 years	Total contractual cash flows	Carrying amount
At 30 June 2025	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	5,052	11,756	-	-	-	16,808	16,808
Borrowings (see note 19)	-	1,446	4,200	5,600	100,000	111,246	100,046
Lease liabilities (see note 12)	199	397	1,868	2,609	4,615	9,688	8,693
Total financial liabilities	5,251	13,599	6,068	8,209	104,615	137,742	125,547

d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's PI measured and recognised at fair value:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2026				
ASSETS				
Australian listed equity securities	5,026	-	-	5,026
Other unlisted instruments	-	-	84,248	84,248
Unlisted unit trusts	-	183,507	-	183,507
Derivative financial instruments	7,684	-	-	7,684
Total assets	12,710	183,507	84,248	280,465
No liabilities were held at fair value at 30 June 2026.				
30 June 2025				
ASSETS				
Australian listed equity securities	21,083	-	-	21,083
Other unlisted equity securities	-	-	543	543
Unlisted unit trusts	-	409,770	-	409,770
Derivative financial instruments	5,752	-	-	5,752
Total assets	26,835	409,770	543	437,148

No liabilities were held at fair value at 30 June 2025.

There were no transfers between levels for recurring fair value measurements during the current year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of Australian listed securities and exchange traded futures is based on quoted market prices at the end of the reporting period. The quoted price used for Australian listed securities and exchange traded options held by the Group is the current bid price. These instruments are included in level 1.

The quoted market price used for unlisted unit trusts is the current exit unit price. These instruments are included in level 2. The fair value of unlisted debt instruments is based on observable and quoted returns third party investors would expect to earn for similar assets in markets. These instruments are included in level 2.

The fair value of unlisted equity securities is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. In the circumstances where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in level 3.

The carrying amounts of cash and cash equivalents and trade receivables and payables are assumed to approximate their fair values due to their short-term nature. Loans to associates and loans to shareholders are carried at amortised cost. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fair value measurements using significant unobservable inputs (level 3)

Level 3 items include unlisted equity securities held by the Group. The following table presents the changes in level 3 instruments for the years ended 30 June 2026 and 30 June 2025:

Unlisted equity securities	FVTPL $'000	FVOCI $'000	Total $'000
Closing balance 30 June 2024	645	-	645
Fair value adjustments recognized in the year	(102)	-	(102)
Closing balance 30 June 2025	543	-	543
Additions	2,000	84,698	86,698
Fair value adjustments recognized in the year	1	(2,994)	(2,993)
Closing balance 30 June 2026	2,544	81,704	84,248

(i) Valuation process

Unlisted equities valued under level 3 are investments in unlisted companies. Where available, the investments are valued based on the most recent transaction involving the securities of the company. Where there is no recent information or the information is otherwise unavailable, the value is derived from calculations based on the value per security of the underlying net tangible assets of the investee company.

21. Contingencies and commitments

a) Secured liabilities and assets pledged as security

(i) Guarantees

Pinnacle Investment Management Group Limited has provided guarantees in relation to Australian Financial Services License Net Tangible Asset obligations (via bank guarantee) in respect of:

(i) Pinnacle Funds Services Limited - $5,000,000 (2025: $5,000,000)

(ii) Pinnacle RE Services Limited - $50,000 (2025: $50,000)

The Group has also provided guarantees in respect of its leased premises:

(iii) Pinnacle Services Administration Pty Ltd - $2,902,000 (30 June 2025 - $2,991,000)

The guarantees for the leases noted above are held between Pinnacle Investment Management Limited ($457,439) and Pinnacle Services Administration Pty Ltd ($2,444,758).

The unused bank guarantee facility available at balance date was $275,000 (30 June 2025: $275,000). The Group has also provided guarantees in relation to its corporate credit card facility (facility limit of $400,000 of which $296,614 was unused at balance date).

These guarantees may give rise to liabilities in the Company if the related entities do not meet their obligations that are subject to the guarantees.

No material losses are anticipated in respect of any of the above contingent liabilities.

b) Commitments

(i) Capital commitments

There were no capital expenditure commitments and no other expenditure commitments at balance sheet date.

The Group has previously entered into agreements whereby it has agreed to advance sufficient funds to associates to cover their operating expenses until such time as the entity becomes profitable and is generating positive cash flows. Further information in relation to these balances is provided in note 26.

Group Structure

This section provides information regarding the Group's subsidiaries and associates, and detail regarding discontinued operations.

22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries in accordance with the accounting policy described in note 33(b). The country of incorporation of all subsidiaries is also their principal place of business.

			Equity holding	
Name of entity	Country of incorporation	Class of security	2026 %	2025 %
Pinnacle Investment Management Limited	Australia	Ordinary share	100	100
Pinnacle Funds Services Limited	Australia	Ordinary share	100	100
Pinnacle Services Administration Pty Ltd	Australia	Ordinary share	100	100
Pinnacle RE Services Limited	Australia	Ordinary share	100	100
Priority Funds Management Pty Ltd	Australia	Ordinary share	100	100
Priority Investment Management Pty Ltd	Australia	Ordinary share	100	100
Ariano Pty Ltd	Australia	Ordinary share	100	100
Next Financial Holding Company Pty Ltd	Australia	Ordinary share	100	100
PNI Option Plan Managers Pty Ltd	Australia	Ordinary share	100	100
Pingroup IM Limited	United States	Ordinary share	100	100
Pinnacle Investment Management (Canada) Ltd.	Canada	Ordinary share	100	100
Pinnacle Investment Management (UK) Ltd	United Kingdom	Ordinary share	100	100
Pinnacle Investment Management Holdings Pty Ltd	Australia	Ordinary share	100	100
Pinnacle Investment Management (Mena) Limited	United Arab Emirates	Ordinary shares	100	*
Pacific Asset Management LLP*	United Kingdom	Ordinary share	100	*
PAM Asset Management Holdings Limited	United Kingdom	Ordinary share	100	*
HJB Capital Asset Management Limited	United Kingdom	Ordinary share	100	*
PAM Summit Limited	United Kingdom	Ordinary share	100	*
Tourbillon LLP	United Kingdom	Ordinary share	59	*
Parallel Investment Management Limited	United Kingdom	Ordinary share	100	*
Pacific Capital Partners Limited	United Kingdom	Ordinary share	100	*
Pacific Asset Management Services LLP	United Kingdom	Ordinary share	100	*
Pacific Wealth Management Limited	United Kingdom	Ordinary share	100	*
Enlighten ESG Limited	United Kingdom	Ordinary share	100	*

*Acquired remaining 75.1% on 24 April 2026, was an investment accounted for using the equity method in the previous year, see note 23.

23. Investments accounted for using the equity method

a) Carrying amounts

The Group holds investments in associates that undertake investment management activities. Information relating to these entities is set out below.

			Ownership interest		Carrying Value	
Name of company	Domicile	Principal Activity	2026	2025	2026	2025
Unlisted			%	%	$'000	$'000
Aikya Investment Management Limited	United Kingdom	Funds Management	32.50	35.00	11,749	11,223
Antipodes Partners Holdings Pty Ltd	Australia	Funds Management	23.62	23.62	15,980	12,731
Coolabah Capital Investments Pty Ltd	Australia	Funds Management	37.73	38.36	82,949	88,530
Firetrail Investments Limited	Australia	Funds Management	28.50	28.50	25,029	23,789
Five V Capital Pty Ltd	Australia	Funds Management	25.00	25.00	76,824	77,100
Foray Enterprises Pty Limited (holding company for Resolution Capital)	Australia	Funds Management	49.50	49.50	45,290	40,830
Hyperion Holdings Limited	Australia	Funds Management	49.99	49.99	9,291	12,851
Langdon Equity Partners Ltd	Canada	Funds Management	32.50	32.50	4,501	4,870
Life Cycle Investment Partners Limited	United Kingdom	Funds Management	25.00	25.00	9,696	6,326
Longwave Capital Partners Pty Limited	Australia	Funds Management	40.00	40.00	3,593	3,570
North of South Capital LLP	United Kingdom	Funds Management	49.00	-	42,340	-
Metrics Credit Holdings Pty Limited	Australia	Funds Management	28.37	33.55	59,755	50,376
Pacific Asset Management LLP	United Kingdom	Funds Management	-	24.91	-	54,074
Palisade Investment Partners Limited	Australia	Funds Management	35.90	35.90	12,385	11,711
Plato Investment Management Limited	Australia	Funds Management	42.29	42.29	13,608	10,347
Riparian Capital Partners Pty Limited	Australia	Funds Management	44.47	42.50	1,461	1,460
SolCorp Holdings Pty Ltd (holding company for Solaris)	Australia	Funds Management	44.50	44.50	8,735	5,540
Spheria Asset Management Pty Ltd	Australia	Funds Management	40.00	40.00	1,206	1,579
VSS Holdings	United States	Funds Management	22.50	22.50	100,761	97,301
					525,153	514,208

Each of the above entities is accounted for using the equity method.

On 24 April 2026, the Group acquired the remaining 79.2% (representing 75.1% pre-dilution from the PAM Staff Long-Term Incentive Plan) of the issued share capital of Pacific Asset Management LLP (PAM), thereby obtaining control. The investment accounted for using the equity method was revalued to fair value at completion date and reclassified as part of the business combination (see note 24 for further details). As part of the business combination, the Group acquired 49% of North of South Capital LLP.

Impairment testing is carried out on the carrying value of the Group's investments accounted for using the equity method at each reporting date. For the purpose of impairment testing, each investment is assessed individually as each represents a separate 'cash generating unit' (CGU), with the carrying value compared to the 'recoverable amount'. The 'recoverable amount' is defined as the higher of each CGU's fair value less costs of disposal and its value in use.

An impairment trigger assessment was carried out at 30 June 2026 and no impairment triggers were deemed to exist at this date. As a result of these analyses, there has been no impairment to the Group's investments accounted for using the equity method in the financial year ended 30 June 2026 (30 June 2025: nil).

Revenues generated by Affiliates are impacted by movements in equities and other markets which, in turn, could impact the Group's share of net profit of associates accounted for using the equity method. Revenues generated by Affiliates may also be impacted by movements in interest rates which, in turn, could impact the Group's share of net profit of associates accounted for using the equity method.

b) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are individually material to the Group. The Group assesses materiality based on each associate's relative contribution to share of carrying value and share of net profits and other qualitative factors. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Pinnacle Investment Management Group Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	Hyperion Holdings Limited		Foray Enterprises Pty Limited*		Metrics Credit Holdings Pty Ltd		Coolabah Capital Investments Pty Ltd	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Summarised statement of financial position								
Total current assets	24,084	40,221	56,992	48,579	855,792	138,885	23,744	21,209
Total non-current assets	1,160	1,241	6,806	5,916	10,415,733	437,780	11,176	11,238
Total current liabilities	(6,686)	(15,654)	(19,091)	(18,515)	(120,598)	(412,735)	(15,767)	(11,759)
Total non-current liabilities	(135)	(274)	(568)	(850)	(10,786,474)	(61,340)	(3,578)	(2,511)
Net Assets	18,423	25,534	44,139	35,130	364,453	102,590	15,575	18,177
Reconciliation to carrying amounts								
Opening net assets 1 July	25,534	38,827	35,130	41,554	102,590	53,866	18,177	19,025
Issued shares	-	-	-	-	225,893	49,887	133	11
Non-controlling interest	-	-	-	-		1,115	-	-
Reserves	-	-	-	-	6,487	(193)	(59)	202
Total comprehensive income	42,570	106,003	31,009	26,576	44,483	22,915	40,512	31,241
Dividends paid	(49,681)	(119,296)	(22,000)	(33,000)	(15,000)	(25,000)	(43,188)	(32,302)
Closing net assets	18,823	25,534	44,139	35,130	364,453	102,590	15,575	18,177
Non-controlling Interest	-	-	-	-	3,828	3,828	-	-
Closing net assets (parent)	18,823	25,534	44,139	35,130	368,281	106,418	15,575	18,177
Group share in %	49.99%	49.99%	49.5%	49.5%	28.4%	33.6%	37.7%	38.4%
Group's share of net assets	9,210	12,765	21,849	17,389	104,481	35,703	5,876	6,973
Excess consideration over share of net assets	81	86	23,441	23,441	(44,726)	14,673	77,073	81,557
Carrying amount	9,291	12,851	45,290	40,830	59,755	50,376	82,949	88,530
Summarised statement of comprehensive income								
Revenue and other income	85,372	174,073	77,480	70,195	869,895	172,875	93,503	72,233
Net profit for the year after tax	42,570	106,003	31,009	26,576	44,483	22,915	40,512	31,241
Total comprehensive income	42,570	106,003	31,009	26,576	44,483	22,915	40,512	31,241
Non-controlling interest	-	-	-	-	44	622	-	-
Total comprehensive income (parent)	42,570	106,003	31,009	26,576	44,439	22,293	40,512	31,241
Dividends received from associate entities (Pinnacle share)	24,841	59,648	10,890	16,335	4,255	8,750	16,185	11,933

*holding company for Resolution Capital Limited

Individually immaterial associates

In addition to the interests disclosed above, the Group also has interests in a number of individually immaterial entities that are accounted for using the equity method.

	2026 $'000	2025 $'000
Aggregate carrying amount of individually immaterial associates	327,869	321,621
Aggregate amounts of the Group's share of:		
Profit for the year	71,409	44,346
Other comprehensive income	-	-
Total comprehensive income	71,409	44,346

c) Movements in carrying amounts

	2026 $'000	2025 $'000
Carrying amount at the beginning of the financial year	514,208	341,300
Purchase of shares in associates	1,133	174,242
Acquired in a business combination	42,340	-
Sales of shares in associates	(4,764)	-
Share of profit after income tax	136,038	129,723
Foreign currency translation movements	(2,405)	-
Reclassification to subsidiary (see note 24)	(52,121)	-
Dividends received/receivable	(109,276)	(131,057)
Carrying amount at the end of the financial year	525,153	514,208

d) Share of entities' revenue, expenses and results

	2026 $'000	2025 $'000
Revenues	563,880	343,345
Expenses	(379,286)	(167,467)
Profit before income tax	184,594	175,878
Income tax expense	(48,556)	(46,155)
Profit after income tax	136,038	129,723

e) Summary of investments accounted for using the equity method

	2026 $'000	2025 $'000
Current assets	408,282	205,981
Non-current assets	3,025,349	204,509
Total assets	3,433,631	410,490
Current liabilities	107,452	207,182
Non-current liabilities	3,065,798	28,384
Total liabilities	3,173,250	235,566
Net assets	260,381	174,924

24. Business combinations

a) Summary of acquisition

On 24 April 2026, Pinnacle Investment Management Group Limited (PNI) acquired the remaining 79.2% (representing 75.1% pre-dilution from the PAM Staff Long-Term Incentive Plan) of the issued share capital of Pacific Asset Management LLP (PAM), a multi-asset investment management firm incorporated in England and Wales and regulated by the Financial Conduct Authority (FCA), thereby obtaining control. Prior to this transaction, PNI held a minority interest in PAM, which was an investment accounted for using the equity method. The acquisition, which was announced on 3 February 2026, increases the Group's participation in international funds management and complements PNI's existing multi-affiliate investment management platform.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	A$’000
Cash paid	228,831
Ordinary shares issued (net of issue costs)	168,275
Total purchase consideration	397,106

10,546,794 (representing approximately 4.6% of outstanding capital) Pinnacle ordinary shares issued as part of the consideration paid for PAM were valued at A$15.97 per share, being the PNI closing share price on completion date (24 April 2026). Issue costs of $158,000 that were directly attributable to the issue of the shares have been netted against the deemed proceeds.

The previously held investment accounted for using the equity method was increased to fair value (resulting in a step-gain in the profit and loss) and is subsequently consolidated from completion date (the previously equity accounted investment has been declassified and the net assets and goodwill recognized from this date).

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value A$'000
Cash and cash equivalents	13,136
Investments	516
Trade and other receivables	14,903
Property, plant and equipment	1,476
Intangible assets	915
Investments accounted for using the equity method	41,813
Right-of-use assets	7,170
Trade and other payables	(25,013)
Current lease liabilities	(827)
Non current lease liabilities	(6,032)
Net identifiable assets acquired	48,057
Add: goodwill	453,745
Net assets acquired	501,802

The goodwill of $453,745,000 arising on the acquisition is attributable to the assembled workforce and management expertise of PAM, funds under management, the expected synergies from integrating PAM into the Group's multi-affiliate investment management platform and the future growth opportunities and earnings capacity of the business, none of which qualify for separate recognition as identifiable intangible assets. The goodwill has been allocated to the Pacific Asset Management cash-generating unit (refer to note 13).

b) Revenue and profit contribution

The acquired business contributed revenue of $16,508,000 and a net profit/(loss) of $6,541,000 to the Group for the period from 24 April 2026 (date of acquisition) to 30 June 2026. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary.

c) Purchase consideration – cash outflow

	2026 A$'000	2025 A$'000
Cash outflow to acquire subsidiary, net of cash acquired		
Cash consideration	228,831	–
Less: balances acquired		
Cash acquired	(13,136)	–
Net cash consideration	215,695	–
Net outflow of cash – investing activities	215,695	–

Acquisition-related costs

Acquisition-related costs of $6,114,000 that were not directly attributable to the issue of shares are included as transaction expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

d) Translation of the acquired foreign operation

PAM is a foreign operation whose functional currency is the British Pound (GBP), which differs from the Group's Australian dollar (AUD) presentation currency. On consolidation, the results and financial position of PAM are translated into Australian dollars in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates. Assets and liabilities are translated at the exchange rate prevailing at the reporting date, income and expenses are translated at the average exchange rates for the period (which approximate the rates at the dates of the transactions) with the resulting exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

The goodwill and fair value adjustments arising on the acquisition of PAM are treated as assets and liabilities of the foreign operation and are also translated at the exchange rate prevailing at the reporting date, with exchange differences recognised in other comprehensive income. On any future disposal of the foreign operation, the cumulative amount of the exchange differences recognised in the foreign currency translation reserve in respect of that operation is reclassified from equity to profit or loss.

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25. Parent Entity financial information

a) Summary financial information

The individual financial statements for the Parent Entity (PNI) show the following aggregate amounts:

	2026 $'000	2025 $'000
Statement of financial position		
Current assets	21,523	7,094
Non-current assets	947,558	770,647
Total assets	969,081	777,741
Current liabilities	7,468	6,240
Non-current liabilities	12,123	3,875
Total liabilities	19,591	10,115
Net assets	949,490	767,626
Shareholders' equity		
Contributed equity	1,061,885	882,539
Reserves	(65,270)	(65,270)
Accumulated losses	(47,125)	(49,643)
Total equity	949,490	767,626
Profit/(loss) for the year	129,984	126,800
Total comprehensive income/(loss)	129,984	126,800

b) Guarantees entered into by the Parent Entity

Details of guarantees entered into by the Group are provided at note 21.

26. Additional cash flow information

a) Reconciliation to cash at the end of the year

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits at call and cash held in trust net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2026 $'000	2025 $'000
Cash and cash equivalents	89,450	26,557
Balances per statement of cash flows	89,450	26,557

b) Reconciliation of net cash flow from operating activities to profit

	2026 $'000	2025 $'000
Profit/(loss) for the year	176,712	134,427
Depreciation and amortisation	733	179
Right-of-use asset depreciation and interest charge	3,229	2,750
Step-gain on acquisition	(52,269)	-
Reinvested distributions received	(11,298)	(10,730)
Equity settled share-based payments and performance rights	6,745	4,169
Interest Expense	1,822	(85)
Net losses/(gains) on financial assets at fair value through profit or loss	9,055	(3,611)
Interest on assets at amortised cost	(546)	(853)
Change in operating assets and liabilities, net of effects from acquisition and disposal of businesses:		
Trade and other receivables	(3,125)	(15,405)
Investments accounted for using the equity method	(26,762)	1,334
Financial assets at fair value through profit or loss	240,773	(269,504)
Trade and other payables	2,268	2,034
Deferred and current tax assets	(95)	9,763
Provisions	1,101	365
Net cash inflow/(outflow) from operating activities	348,343	(145,167)

The reconciliation of net cash flow from operating activities to profit/(loss) includes continuing operations only.

27. Related party transactions

a) Parent Entity

The Parent Entity of the Group is Pinnacle Investment Management Group Limited (refer note 25).

b) Subsidiaries and associates

Interests in subsidiaries are set out in note 22.

Interests in associates are set out in note 23.

Details of service charges to associates are provided in note 1 and note 27(g).

Details of dividend payments from associates are provided in note 23.

c) Key Management Personnel (KMP) and Compensation

Disclosure relating to KMP is set out in note 28.

Disclosure relating to share-based payments is set out in note 29.

d) Transactions with other related parties

The following transactions occurred with related parties:

(i) Loan Shares issued under the Pinnacle Omnibus Plan

During the year to 30 June 2026, 375,000 loan shares were issued to KMP under the Pinnacle Omnibus Plan (300,000 loan shares were issued during the year to 30 June 2025).

The loan shares issued in the year to 30 June 2024, 30 June 2023, 30 June 2022 and year to 30 June 2021 are subject to service and performance conditions and will vest after five years, if those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable on termination of employment or when the underlying equity is sold, whichever occurs earlier.

The remaining loan shares are subject to service and performance conditions and will vest after five years, if the conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

The value of the loans issued for each of the KMP at period end and repayments made during the year were as follows:

Key Management Personnel	Loan balance – 1 July 2025 $	New loans issued $	Repayments made $	Loan shares forfeited* $	Other changes during the year* $	Loan balance – 30 June 2026 $
Ian Macoun	1,447,390	-	-	-	-	1,447,390
Andrew Chambers	2,981,832	1,833,594	(80,691)	-	-	4,734,735
Dan Longan	5,240,196	4,723,771	(232,686)	-	-	9,731,282
Calvin Kwok*	4,612,813	-	(1,000,501)	(3,612,312)	-	-

*Calvin Kwok served as Chief Legal and Commercial Officer from the beginning of the financial year until his resignation on 13 October 2025.

e) Loans to/from related parties

	2026 $	2025 $
Loans to associates (including Affiliate executives)		
Balance at 1 July	19,048,944	9,630,462
Loans advanced	17,724,780	9,913,281
Interest accrued	1,548,419	1,470,309
Loans repaid	(4,943,950)	(1,965,108)
Balance at 30 June	33,378,193	19,048,944

During the year to 30 June 2026, Pinnacle provided Palisade Real Assets (PRA) a further loan of $1,353,000 for PRA to meet its General Partner (GP) commitments into their fund (up to a maximum of £6,000,000). This loan has a fixed return on the capital provided of 8%. All proceeds received by Palisade Real Assets from its GP commitment must be repaid to Pinnacle.

f) Guarantees

The Group has provided guarantees to subsidiaries as described in note 21.

g) Transactions with other related parties and Affiliates

The following transactions occurred with related parties:

- Sales of services to other related parties/ Affiliates $76,113,870 (2025: $50,851,185)
- Transactions associated with PI managed by Affiliates:
    - Acquisition of financial assets at fair value through profit and loss $24,372,647 (2025: $416,856,493)
    - Acquisition of financial assets at fair value through other comprehensive income $81,704,022 (2025: nil)
    - Proceeds for disposal of financial assets at fair value through profit and loss $263,946,431 (2025: $162,738,249)
    - Balance of financial assets at fair value through profit and loss at 30 June 2026 $188,533,463 (2025: $432,222,166)
    - Dividend revenue $12,166,447 (2025: $11,396,266)
- Balance of trade receivables to Affiliates at 30 June 2026 $55,279,288 (2025: $48,376,048)

28. Key Management Personnel

a) Key Management Personnel compensation

	2026 $	2025 $
Short-term employee benefits	4,005,624	4,267,200
Post-employment benefits	99,225	120,000
Long-term benefits	(46,916)	76,390
Share-based payments	989,113	942,289
Total Key Management Personnel compensation	5,047,046	5,405,879

Certain Executive KMP are party to the long-term employee incentive arrangements described in note 33(s)(vii). At 30 June 2026, the balance of loans issued to Executive KMP was $15,913,407 (2025: $14,282,231) relating to 1,375,000 shares issued in the Company (2025: 1,700,000 shares).

Detailed remuneration disclosures for KMP are provided in the Remuneration Report.

b) Loans to Key Management Personnel

Details of loans made to executive directors of Pinnacle Investment Management Group Limited and other Executive KMP of the Group, including their related parties, are set out below.

Aggregates for Key Management Personnel

	Balance at the start of the year $	Interest paid and payable for the year $	Loans advanced during the year $	Loan repayments received $	Other Changes $	Balance at the end of the year $	Interest not charged $	Number of KMP in Group at the end of the year
2026	14,282,231	-	6,557,366	(1,313,878)	(3,612,312)	15,913,407	1,206,268	3
2025	9,965,319	-	6,337,000	(2,020,088)	-	14,282,231	1,100,801	4

The amounts shown for interest not charged in the table above represents the difference between the amount paid and payable for the year and the amount of interest that would have been charged on an arm's length basis.

29. Share-based payments

Options were granted for no consideration and vest based on fulfilment of specified service conditions. Vested options are exercisable for a period of 6 months after vesting. The fair value of options was determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

a) Pinnacle Long-term Employee Incentive Plan

Information regarding the Pinnacle Long-term Employee Incentive Plan is provided in notes 33(s)(vii) and 27(d).

b) Pinnacle Omnibus Plan

The establishment of the Pinnacle Omnibus Plan was approved by the Board on 22 August 2018 and by shareholders at the AGM on 18 October 2018. The plan is designed to provide long-term incentives for employees (including executive and non-executive directors) to deliver long-term shareholder returns. The plan provides for the ability to offer options, performance rights and loan funded shares to employees. Under the plan, the shares and options only vest if certain service and performance conditions are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of options and loan shares granted under the plan.

(i) Loan Shares

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeit during the year	Balance at end of the year	Vested and exercisable at end of the year
2026								
11 September 2020	10 September 2025	$5.24	1,050,000	-	-	-	-	1,050,000
30 December 2020	29 December 2025	$6.8450	350,000	-	-	-	-	350,000
17 September 2021	16 September 2026	$16.82	550,000	-	-	(50,000)	500,000	-
30 September 2022	29 September 2027	$8.65	837,000	-	-	(30,000)	807,000	-
11 September 2023	10 September 2033	$9.20	1,760,000	-	-	(135,000)	1,625,000	-
30 October 2023	29 October 2033	$7.81	100,000	-	-	-	100,000	-
5 February 2024	4 February 2034	$10.57	100,000	-	-	-	100,000	-
26 November 2024	25 November 2034	$20.30	1,255,000	-	-	(115,000)	1,140,000	-
9 April 2025	8 April 2035	$15.69	75,000	-	-	-	75,000	-
16 October 2025	15 October 2035	$18.60	-	580,000	-	-	580,000	-
10 November 2025	9 November 2035	$18.34	-	100,000	-	-	100,000	-
21 November 2025	20 November 2035	$16.47	-	50,000	-	-	50,000	-
24 December 2025	23 December 2035	$16.58	-	914,000	-	-	914,000	-
29 December 2025	28 December 2035	$16.63	-	35,000	-	-	35,000	-
5 March 2026	4 March 2036	$15.36	-	225,000	-	-	225,000	-
19 March 2026	18 March 2036	$13.74	-	15,000	-	-	15,000	-
12 May 2026	11 May 2036	$16.28	-	1,607,500	-	-	1,607,500	-
			6,077,000	3,526,500	-	(330,000)	7,873,500	1,400,000
Weighted average exercise price			$11.37	$16.73	-	$15.60	$14.67	$5.64
2025								
25 March 2020	24 March 2025	$2.97	150,000	-	-	-	150,000	150,000
11 September 2020	10 September 2025	$5.24	1,050,000	-	-	-	1,050,000	-
30 December 2020	29 December 2025	$6.85	350,000	-	-	-	350,000	-
17 September 2021	16 September 2026	$16.82	550,000	-	-	-	550,000	-
30 September 2022	29 September 2027	$8.65	837,000	-	-	-	837,000	-
11 September 2023	10 September 2033	$9.20	1,760,000	-	-	-	1,760,000	-
30 October 2023	29 October 2033	$7.81	100,000	-	-	-	100,000	-
5 February 2024	4 February 2034	$10.57	100,000	-	-	-	100,000	-
26 November 2024	25 November 2034	$20.30	-	1,270,000	-	(15,000)	1,255,000	-
9 April 2025	8 April 2035	$15.69	-	75,000	-	-	75,000	-
			4,897,000	1,345,000	-	(15,000)	6,227,000	150,000
Weighted average exercise price			$8.75	$20.04	-	$20.30	$9.20	$2.97

3,526,500 loan shares were issued to employees during the financial year and 330,000 loan shares were forfeited by employees during the year. The shares are subject to service and performance conditions and will vest after five years, if the conditions are met. The loans are interest free (until vesting date) and limited in recourse to the shares.

They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

Loan shares issued under the plan carry dividend and voting rights.

The fair value of loan shares were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

(ii) Loan Shares

Grant Date	Vesting Date	Fair Value per Share	Exercise Price	Share Price at Grant	Expected Volatility	Dividend Yield	Risk-Free Rate
16-Oct-25	15-Oct-30	$8.61	$18.60	$19.55	42.74%	0.00%	3.58%
10-Nov-25	9-Nov-30	$7.64	$18.34	$17.97	43.10%	0.00%	3.87%
21-Nov-25	21-Nov-30	$7.37	$16.47	$16.62	44.09%	0.00%	3.96%
24-Dec-25	21-Nov-30	$8.05	$16.58	$17.45	44.02%	0.00%	4.29%
29-Dec-25	28-Dec-30	$7.68	$16.63	$17.00	44.00%	0.00%	4.31%
5-Mar-26	4-Mar-31	$7.21	$15.36	$15.52	46.12%	0.00%	4.44%
19-Mar-26	18-Mar-31	$5.65	$13.74	$12.72	46.45%	0.00%	4.67%
12-May-26	5-Nov-31	$7.08	$16.28	$15.91	44.01%	0.00%	4.75%

(iii) Options

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable at end of the year
2026								
11 September 2020	10 September 2025	$5.24	200,000	-	-	-	-	200,000
30 December 2020	29 December 2025	$6.85	100,000	-	-	-	-	100,000
17 September 2021	16 September 2026	$16.82	100,000	-	-	-	100,000	-
30 September 2022	29 September 2027	$8.65	100,000	-	-	-	100,000	-
11 September 2023	10 September 2028	$9.20	92,500	-	-	(10,000)	82,500	-
4 March 2024	3 March 2029	$11.04	200,000	-	-	-	200,000	-
26 November 2024	25 November 2029	$20.30	125,000	-	-	(15,000)	110,000	-
16 October 2025	15 October 2030	$18.60	-	80,000	-	-	80,000	-
24 December 2025	23 December 2030	$16.58	-	157,000	-	-	157,000	-
5 March 2026	4 March 2031	$15.36	-	80,000	-	-	80,000	-
12 May 2026	11 May 2031	$16.28	-	202,500	-	-	202,500	-
29 June 2026	28 June 2031	$16.83	-	1,000,000	-		1,000,000	-
			917,500	1,519,500	-	(25,000)	2,112,000	300,000
Weighted average exercise price			$10.76	$16.75	-	$15.86	$15.72	$5.78
2025								
25 March 2020	24 March 2025	$2.97	200,000	-	-	-	200,000	-
11 September 2020	10 September 2025	$5.24	200,000	-	-	-	200,000	-
30 December 2020	29 December 2025	$6.85	100,000	-	-	-	100,000	-
17 September 2021	16 September 2026	$16.82	100,000	-	-	-	100,000	-
30 September 2022	29 September 2027	$8.65	100,000	-	-	-	100,000	-
11 September 2023	10 September 2028	$9.20	92,500	-	-	-	92,500	-
4 March 2024	3 March 2029	$11.04	200,000	-	-	-	200,000	-
26 November 2024	25 November 2029	$20.30	-	125,000	-	-	125,000	-
			992,500	125,000	-	-	1,117,500	-
Weighted average exercise price			Weighted average exercise price	$8.00	$20.30	-	-	$9.37

Options are granted for no consideration and vest subject to the fulfilment of specified service and performance conditions. Vesting occurs after a defined period where these conditions are satisfied. The fair value of options is determined using a Black–Scholes pricing model, taking into account factors including the exercise price, expected term of the option, share price at grant date, expected volatility of the underlying share, expected dividend yield, and the risk-free interest rate over the relevant term.

(iv) Options

Grant Date	Vesting Date	Fair Value per Option	Exercise Price	Share Price at Grant	Expected Volatility	Dividend Yield	Risk-Free Rate
16-Oct-25	15-Oct-30	$6.65	$18.60	$19.55	42.74%	2.92%	3.58%
24-Dec-25	21-Nov-30	$6.26	$16.58	$17.45	44.02%	2.92%	4.29%
5-Mar-26	4-Mar-31	$5.63	$15.36	$15.52	46.12%	2.92%	4.44%
12-May-26	5-Nov-31	$5.48	$16.28	$15.91	44.01%	2.92%	4.75%
29-Jun-26	28-Jun-31	$5.99	$16.83	$17.19	43.41%	2.92%	4.43%

c) Expenses arising from share-based transactions

Total expenses arising from share-based payment transactions recognised during the period as part of incentive expenses were as follows:

	2026 $'000	2025 $'000
Pinnacle Investment Management Group Employee Option Share Plan	-	-
Pinnacle Omnibus Plan	6,745	4,169
Pinnacle Long-term Employee Incentive Plan	-	-
Total share-based payment transactions	6,745	4,169

30. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	2026 $	2025 $
PricewaterhouseCoopers Australia		
(i) Audit and other assurance services		
Audit and review of financial statements – PwC Australia**	399,680	299,810
Audit and review of financial statements – PwC Network Firms	62,000	-
Other assurance services:		
Audit of regulatory returns	37,000	26,340
Audit of compliance plan - Responsible entity*	226,870	203,705
Total remuneration for audit and other assurance services	725,550	529,855
(ii) Taxation services		
Tax services	70,605	-
Total remuneration for taxation services	70,605	-
(iii) Other services		
Other services	6,000	11,556
Total remuneration of PricewaterhouseCoopers Australia	802,155	541,411
Total remuneration of auditors	802,155	541,411

* Compliance plan audit charges are on-charged to managed funds to which responsible entity services are provided.
**Includes non-recurring audit work requrired for PAM and Advantage acquisitions

31. Events occurring after the reporting period

On 23 July 2026, Pinnacle completed its acquisition of an additional 6.8% of existing equity in Metrics Credit Holdings Pty Limited in order to restore Pinnacle's equity interest in Metrics to approximately 35% (broadly equivalent to its initial equity interest acquired in 2018). The cost was approximately $100.5 million with 75% payable on completion and the remaining 25% twelve months from the date of the agreement.

Additionally, on 4 August 2026, Pinnacle (through its subsidiary PAM) has entered into an acquisition agreement to become the strategic institutional partner to independent, boutique investment manager, Asset Value Investors Limited (AVI), through the acquisition of 100% of AVI's share capital (Transaction). Selling AVI shareholders will receive ~£13.2 million (~A$25.3 million) in cash and the equivalent value of ~£16.6 million (~A$31.9 million) in the form of new ordinary shares in the capital of Pinnacle under the Transaction, on completion, with a further £10.2 million in cash payable 12 months after completion, subject to reduction in accordance with certain agreed adjustment events.

No matter or circumstance has occurred subsequent to year-end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

32. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future in the preparation of the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated impairment of non-financial assets

The Group considers at least annually whether assets have suffered any impairment, in accordance with the accounting policy stated in note 33(i). Where required, the recoverable amounts of assets have been determined based on value-in-use calculations. These calculations require the use of assumptions. For impairment policies regarding financial assets see notes 33(k) and 33(l).

(b) Critical judgements in applying the Group's accounting policies

(i) Fair value of financial assets

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date (refer to note 20(d) for further details).

(ii) Investments accounted for using the equity method

Entities accounted for using the equity method are not considered controlled entities for the purposes of AASB 10 on the basis that the Group holds a minority shareholding (20%-49.99%) of the voting rights (with no preferential rights to returns) and there is a requirement for unanimous decision making in relation to a number of strategic matters contained in the shareholders agreements (refer to note 33(b) for further details).

(iii) Share-based payments

The Group measures equity settled share-based payment transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management using option pricing models that use estimates and assumptions. Management exercises judgement in preparing the valuations and these may affect the value of any share-based payments recorded in the financial statements (refer to notes 33(s)(iv) and 27 for further details).

(iv) Business combination

The Group obtained control of Pacific Asset Management LLP under AASB 3: Business combinations during the year. The determination of the fair values of net identifiable assets acquired and of any goodwill, involves significant judgment. The allocation of fair value between intangible assets, and the tangible assets with which they are used, is also judgmental (refer to note 24 for further details).

33. Summary of material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Pinnacle Investment Management Group Limited and its subsidiaries - refer to note 22.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for profit entity for the purpose of preparing the financial statements.

(i) Compliance with AASB

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

There are no new or amended standards adopted by the Group for the first time for their annual reporting period commencing 1 July 2025 that have had any material impact on the Group's accounting policies nor have had any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) Early adoption of standards

The Group has elected not to apply any of the pronouncements before their operative date in the annual reporting period beginning 1 July 2025.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets and financial assets (including derivative instruments) at fair value through profit or loss.

b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pinnacle Investment Management Group Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Pinnacle Investment Management Group Limited and its subsidiaries together are referred to in these financial statements as the Group or the 'consolidated entity'.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 33(h)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

(ii) Employee share trust

The Group has formed a trust to administer the Group's employee share plans. Where the substance of the relationship is that control rests with the Group, the employee share trust is consolidated and any shares held by the trust are disclosed as treasury stock and deducted from contributed equity (refer to note 16 and note 29(a)).

(iii) Investments accounted for using the equity method

Entities accounted for using the equity method are all entities over which the Group has a shareholding of between 20% and 49.99% of the voting rights, and there is the requirement for unanimous decision making in relation to a number of strategic matters contained in the shareholders agreements. Further, the Group does not have direct rights to the assets or obligations for the liabilities of the entities. Investments in these entities are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in these entities includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 23).

The Group’s share of the post-acquisition profits or losses and other comprehensive income of entities accounted for using the equity method is recognised in the consolidated statement of comprehensive income.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from these entities are recognised as a reduction in the carrying amount of the investment in the consolidated statement of financial position.

When the Group's share of losses in an entity equals or exceeds its interest in that entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of that entity.

Unrealised gains on transactions between the Group and these entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of entities accounted for using the equity method have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of investments accounted for using the equity method is tested for impairment in accordance with the policy described in note 33(i).

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate ‘transactions with non-controlling interests’ reserve within equity attributable to owners of Pinnacle Investment Management Group Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, entity under joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income.

If the ownership interest in an entity under joint control is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. Segment performance is assessed by the CODM, on the basis of segment revenue and segment profit before income tax. Inter-segment transactions occur at arm’s length.

Management has assessed the disclosure requirements in respect of the newly identified reportable segments. The CODM, being the Managing Director and executive team, assesses segment performance based on segment revenue and segment profit before income tax. The segment disclosures presented reflect the measures that are regularly reviewed by the CODM for resource allocation and performance assessment purposes.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is the presentation currency of all entities in the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties. The Group recognises revenue based on the principle that revenue is recognised when control of a good or service transfers to a customer.

Revenue is recognised for the major business activities as follows:

(i) Service charges

Revenue for providing services is recognised over time using the output method in the accounting period when the services are rendered. Fees are not recognised where there is a risk of significant revenue reversal. Where the contracts include multiple performance obligations, the transaction will be allocated based on contractual arrangements. Consideration is payable when invoiced.

(ii) Fund management fees

Fund and portfolio management fee income is recognised over time in the accounting period when the Company has provided the related service, based on contractual arrangements. Consideration is payable when invoiced.

(iii) Interest received or due

Interest income is recognised using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit impaired financial assets, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Dividends and distributions

Dividends and distributions are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence (refer to note 33(i)).

f) Income tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and entities under joint control operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Tax consolidation legislation

Pinnacle Investment Management Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated statement of financial position.

The head entity, Pinnacle Investment Management Group Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred amounts, Pinnacle Investment Management Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities. Details about the tax funding agreement are disclosed in note 33(z)(ii).

g) Leases

The Group leases offices in Brisbane, Melbourne, Sydney and London. Rental contracts are typically made for fixed periods of 3 – 6 years. The lease agreements do not impose any covenants. Leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

h) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration for a business combination is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of comprehensive income.

i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

j) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are also adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off if there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

l) Investments and other financial assets

Classification and measurement

The classification and measurement of financial instruments is determined by the accounting standard AASB 9 Financial Instruments. AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and liabilities, and is driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial instruments.

In accordance with AASB 9 Financial Instruments: Recognition and Measurement, the Group's investments and other financial assets are categorised in one of the three categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also carried at fair value through profit or loss unless they are designated as hedges (see note 33(m) for further details about the types of derivatives held).

At initial recognition, the Group measures a financial instrument at fair value through profit or loss at its fair value. Transaction costs of financial assets and liabilities at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

(ii) Loans at amortised cost

A financial asset is classified at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI) on the principal outstanding. This comprises loans to associates (including Affiliate executives) which are included in other current and non-current assets within the statement of financial position.

Loans are held for collection of contractual cash flows and the contractual cash flows under the instrument represent SPPI on the principal outstanding. Loans assets are measured initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method, less impairment losses (if any). Such assets are reviewed at each reporting date to determine whether there is objective evidence of impairment.

At each reporting date, the Group measures the loss allowance on loans at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income on a separate line item. When a loan receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

Recognition and derecognition

The Group recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Financial assets are derecognised when the right to receive cash flows from the investments has expired or the Group has transferred substantially all risks and rewards of ownership.

m) Derivative financial instruments

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value through profit and loss at each reporting date. Derivative instruments include equity futures, interest rate futures and equity options.

The Group enters into transactions in certain derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. The Group uses derivatives to manage its exposure to equity investments held.

The only derivative instruments that the Group holds are futures. Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

n) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

-	Plant and equipment	2 - 5 years
-	Furniture and fittings	2 - 5 years
-	Leasehold improvements	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 33(i)).

Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the consolidated statement of comprehensive income.

o) Intangible assets

Customer contracts

Costs incurred which are directly associated with the acquisition of a customer contract, have been capitalized as an intangible asset and are being amortised over the agreement term of (3 years – 20 years). Amortisation is calculated on a straight-line basis over the contract term.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

AASB101(69) Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months after the end of each reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave which are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in the provision for employee benefits. They are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurement as a result of experience adjustments and changes in assumptions are recognised in the consolidated statement of comprehensive income.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Retirement benefit obligations

Contributions to defined contribution funds are recognised as an employee benefits expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The Group has no further payment obligations once the contributions have been paid.

(iv) Share-based payments

Share-based compensation benefits are provided to certain employees via the Pinnacle Investment Management Group Employee Option Share Plan, the Pinnacle Omnibus Plan and, where applicable, Pinnacle long-term employee incentive agreements. Information relating to these schemes is set out in note 29.

The fair value of options and rights granted under the plans is recognised as an employee benefits expense with a corresponding increase in the share based payments reserve. The total amount to be expensed is determined by reference to the fair value of the options and rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market performance vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to the share based payment reserve.

When the options are exercised, the trust transfers the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

The fair value at grant date of the plans is determined using option pricing models that take into account the exercise price, the vesting period, the vesting and performance criteria, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the vesting period.

(v) Bonuses

The Group recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vii) Long-term employee incentive agreements

The Group has long-term employee incentive schemes which enable certain employees of the Group, under full recourse and limited recourse loan arrangements, to acquire PNI shares. The schemes are designed to align the interests of the employees with those of shareholders.

The fair value of the limited recourse loan arrangements under the long-term employee incentive schemes are recognised as an employee benefits expense with a corresponding increase in share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the limited recourse loan arrangements, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The inflows and outflows associated with these arrangements are accounted for on a net basis, as the arrangements are expected to be settled net.

t) Contributed equity

Ordinary shares are classified as equity (note 16).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period, but not distributed at the end of the reporting period.

v) Earnings per share

(i) Basic earnings per share

Basic earnings after tax per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by;
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (see note 16(d)).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

w) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

x) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

y) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published which are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on the Group's net profit, the line items presented in the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: management-defined performance measures; a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

There are no other standards, amendments or interpretations that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

z) Parent Entity financial information

The financial information for the Parent Entity, Pinnacle Investment Management Group Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Pinnacle Investment Management Group Limited.

(ii) Tax consolidation legislation

Pinnacle Investment Management Group Limited and its Australian subsidiaries have implemented the tax consolidation legislation – refer note 33(f)(i).

The entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate Pinnacle Investment Management Group Limited for any current tax payable assumed and are compensated by Pinnacle Investment Management Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Pinnacle Investment Management Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

(iii) Share based payments

The grant by the Parent Entity of options over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution to that subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to the share based payment reserve.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	Country of incorporation	% Ownership	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Pinnacle Investment Management Limited	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Fund Services Limited	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Services Administration Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pinnacle RE Services Limited	Body corporate	-	Australia	100	Australian	n/a
Priority Funds Management Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Priority Investment Management Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Ariano Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Holding Company Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Investment Solutions Client Services Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Nominees No. 2 Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Nominees Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
PNI Option Plan Managers Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Investment Management Holdings Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pingroup IM Limited	Body corporate	-	United States	100	Foreign	United States
Pinnacle Investment Management (Canada) Ltd.	Body corporate	-	Canada	100	Foreign	Canada
Pinnacle Investment Management (UK) Ltd	Body corporate	-	United Kingdom	100	Foreign	United Kingdom
Pinnacle Investment Management (Mena) Ltd	Body corporate	-	United Arab Emirates	100	Foreign	UAE
Pacific Asset Management LLP	Partnership	-	United Kingdom	100	Foreign	United Kingdom
PAM Asset Management Holdings Limited	Body corporate	-	United Kingdom	100	Foreign	United Kingdom
HJB Capital Asset Management Limited	Body corporate	-	United Kingdom	100	Foreign	United Kingdom
PAM Summit Limited	Body corporate	-	United Kingdom	100	Foreign	United Kingdom
Tourbillon LLP	Partnership	-	United Kingdom	59	Foreign	United Kingdom
Parallel Investment Management Limited	Body Corporate	-	United Kingdom	100	Foreign	United Kingdom
Pacific Capital Partners Limited	Body Corporate	-	United Kingdom	100	Foreign	United Kingdom
Pacific Asset Management Services LLP	Partnership	-	United Kingdom	100	Foreign	United Kingdom
Pacific Wealth Management Limited	Body Corporate	-	United Kingdom	100	Foreign	United Kingdom
Enlighten ESG Limited	Body Corporate	-	United Kingdom	100	Foreign	United Kingdom

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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Directors' Declaration

In the directors' opinion:

a) the financial statements and notes set out on pages 59 to 122 are in accordance with the Corporations Act, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

b) there are reasonable grounds to believe that Pinnacle Investment Management Group Limited will be able to pay its debts as and when they become due and payable, and

c) The consolidated entity disclosure statement on page 123 is true and correct.

Note 33(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act.

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

Alan Watson, Chair
Sydney, 4 August 2026

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Independent Auditor's Report

Independent auditor's report

To the members of Pinnacle Investment Management Group Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Pinnacle Investment Management Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2026
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

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

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

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

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

Key audit matter

Measurement of net share of profits of Affiliates
(Refer to note 23)

The measurement of net share of profits of Affiliates is calculated by reference to the Group's share of each Affiliate's net profit for the year.

Pinnacle Affiliates have the potential to earn performance fees on funds under management, based on an assessment of actual performance relative to benchmarks. These benchmarks are agreed between the Affiliates and their clients and are set out in relevant Product Offering Documents and Investment Services Agreements.

The performance fee revenue has a significant impact on Pinnacle's share of net profits of Affiliates.

This was a key audit matter because the share of net profit of Affiliates is material. The performance fee revenues recognised by Pinnacle Affiliates are material and inherently complex in nature, and the variability of returns can be significant depending on the performance relative to contractual benchmarks.

How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Obtained supporting evidence for a sample of changes in the Group's equity ownership during the year.
- Obtained the share registers of the Affiliates and vouched the Group's ownership percentage as at 30 June 2026.
- Obtained the Affiliates' profit and loss statement and recalculated the Group's share of net profit.
- Assessed whether the accounting policies across the Group and Affiliates were reasonable and consistent.

For a sample of performance fees recorded by Pinnacle Affiliates, we obtained the relevant source documents and:

- Assessed whether the calculation methodologies used by management were in accordance with the contractual arrangements, the Group accounting policy and requirements of Australian Accounting Standards.
- Compared the hurdle rates and any accumulated deficiency clauses to the relevant contracts.
- Obtained evidence from relevant external sources to assess key inputs into the calculations (for example net asset values and fund returns).
- Reperformed the performance fee calculation with reference to the key inputs used in the calculations.

Key audit matter

Accounting for the Pacific Asset Management Holdings Limited (PAM) business combination
(Refer to note 24)

On 24 April 2026, the Group completed the step-up acquisition of PAM, purchasing all shares on issue and gaining control. The Group remeasured its previously held equity interest to fair value prior to derecognition, and subsequently account for the transaction as a business combination.
Accounting for the acquisition required management to apply significant judgement in:

- remeasuring the previously held equity interest to fair value prior to derecognition; and
- identifying and determining the fair value of those assets and liabilities acquired, and the resulting goodwill, which involved valuation techniques and significant assumptions, including forecast cash flows, discount rates and market-based inputs.

This was a key audit matter because the impact of the transaction is material. The valuation of net assets acquired and goodwill arising involves judgments and estimates, and changes in these judgments could result in a material impact on the values attributed to the net assets acquired and goodwill recognized.

How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Reviewed the transaction agreements to understand the terms and conditions of the transaction and evaluate management’s accounting treatment for the transaction is in accordance with AASB 3 *Business Combinations*.
- Tested the cash consideration paid and shares issued by obtaining supporting documentation including bank statements, share issuance documents and the transaction agreements.
- Assessed the appropriateness of the fair value measurement of the previously equity-accounted investment at the transaction date, including evaluating management's valuation methodology, key assumptions and inputs used.
- Assessed the appropriateness of the subsequent derecognition of this investment upon obtaining control.
- Assessed the completeness of the assets acquired and liabilities assumed.
- Assessed the appropriateness of the fair value measurement methodology applied, key assumptions, critical judgements on key inputs and data used by the management to determine fair value of assets required.
- Assessed the mathematical accuracy of the Group’s purchase price allocation calculation of the resulting goodwill arising from the acquisition.
- Assessed the reasonableness of business combination disclosures in the financial statements in accordance with the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Pinnacle Investment Management Group Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Marcus Laithwaite
Partner

Sydney
4 August 2026

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Shareholder Information

The shareholder information set out below is correct as at 3 July 2026.

Shares on issue

Distribution of securities

Range	No. of shareholders	No. of shares	% of issued shares
1 - 1,000	5,539	2,342,095	0.97
1,001 - 5,000	4,092	9,436,285	3.92
5,001 - 10,000	737	5,239,170	2.17
10,001 - 100,000	547	14,477,611	6.01
100,001 - 9,999,999,999	127	209,489,848	86.93
Total	11,042	240,985,009	100.00

Unmarketable parcels

	Minimum parcel size	No. of shareholders	No. of shares
Minimum $500 parcel at $18.19 per unit	28	307	2,602

Twenty largest shareholders (as at 3 July 2026)

Rank	Name	No. of shares	% of issued shares
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,226,584	17.94
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,129,980	17.07
3	CITICORP NOMINEES PTY LIMITED	26,096,784	10.83
4	MACOUN GENERATION Z PTY LTD	13,993,985	5.81
5	BNP PARIBAS NOMS PTY LTD	6,355,636	2.64
6	MR ALEXANDER WILLIAM MACDONALD	5,041,850	2.09
7	ANDREW CHAMBERS + FLEUR CHAMBERS	4,453,614	1.85
8	KINAULD PTY LTD	4,200,000	1.74
9	PACIFIC INVESTMENTS MANAGEMENT LTD	3,526,256	1.46
10	MR DAVID FRANCIS CLEARY	2,807,149	1.16
11	MR DAVID NOEL GROTH	2,751,224	1.14
12	BNP PARIBAS NOMINEES PTY LTD	2,711,328	1.13
13	EARLSTON NOMINEES PTY LTD	2,600,000	1.08
14	VESTINOZ PTY LTD	2,452,766	1.02
15	BNP PARIBAS NOMINEES PTY LTD	2,391,587	0.99
16	MATTHEW CHARLES WILLIAM LAMB	2,065,384	0.86
17	MR MARK BRYANT CORMACK + MRS MELANIE LOUISE CORMACK	1,999,293	0.83
18	NETWEALTH INVESTMENTS LIMITED	1,306,501	0.54
19	WARRAGAI INVESTMENTS PTY LTD	1,211,606	0.50
20	WARRAGAI INVESTMENTS PTY LTD	1,000,000	0.41
	Total	171,321,527	71.09
	Total remaining holders balance	69,663,482	28.91

The names of the shareholders who have notified the Company of a substantial holding in accordance with section 671B of the Corporations Act as at 3 July 2026 are:

Substantial shareholder	Date of last substantial holder notice	Date of change as per last substantial holder notice	No. of shares as per last substantial holder notice	% of shares as per last substantial holder notice
Steve Wilson and associates	06/09/2021	03/09/2021	22,690,240	11.93
Pinnacle Investment Management Group Limited and associates (Substantial holding as set out in the notice of initial substantial holder dated 28 April 2026 in relation to certain securities held by vendors of the Pacific Asset Management transaction and employees subject to disposal restrictions, and securities held by affiliated investment managers or Pinnacle Fund Services Limited.)	28/04/2026	24/04/2026	18,672,328	7.80
Ian Macoun and associates	25/06/2025	24/06/2025	14,343,985	6.30
State Street Corporation and subsidiaries	24/03/2026	20/03/2026	13,349,365	5.84

Voting rights

Upon a poll each share shall have one vote.

Options and performance rights on issue

Distribution of securities

Options

There are 2,537,000 options on issue as at 3 July 2026. These options have been issued to 33 holders under the Pinnacle Omnibus Plan.

Range	No. of holders	No. of options	% of options
1 – 1,000	-	-	-
1,001 – 5,000	2	7000	0.28
5,001 – 10,000	3	25,000	0.99
10,001 – 100,000	23	755,000	29.76
100,001 – 9,999,999,999	5	1,750,000	68.98
Rounding			(0.01)
Total	33	2,537,000	100.00

On-market buy-backs

There is no current on-market buy back in relation to the Company's securities.

Performance rights

There are no performance rights on issue as at 3 July 2026.

Voting rights

There are no voting rights attaching to the options.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	24 April 2027	3,639,722
Ordinary shares	24 April 2028	3,639,722
Ordinary shares	24 April 2029	612,628
Ordinary shares	24 April 2030	612,628
Ordinary shares	24 April 2031	2,042,094

Annual General Meeting

The Company advises that the Annual General Meeting of the Company is scheduled for 30 October 2026.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and Clause 15.1(d) of the Company's Constitution, nominations for the election of directors at the AGM must be received not less than 30 business days before the AGM, being no later than 18 September 2026.

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Corporate Directory

Pinnacle Investment Management Group Limited

Incorporated in Queensland on 23 April 2002

ABN

22 100 325 184

Directors

Alan Watson,
Chair (appointed director Wilson HTM 15 July 2013, appointed Chair of Pinnacle 23 October 2015)

Ian Macoun,
Managing Director (appointed MD 17 August 2016; appointed director 25 August 2016)

Deborah Beale AM (appointed 1 September 2016)
Lorraine Berends AM (appointed 1 September 2018)
Andrew Chambers (appointed 1 September 2016)
Christa Lenard (appointed 2 August 2024)

Chief Legal, Risk and Compliance Officer and Company Secretary

Terence Kwong

Chief Financial Officer

Dan Longan

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone 1300 850 505

ASX Code

PNI

Shares are listed on the Australian Securities Exchange.

Bankers

Commonwealth Bank of Australia
240 Queen Street,
Brisbane QLD 4000

Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Australia

Brisbane
Registered Office
Level 19, 307 Queen Street
Brisbane QLD 4000
Telephone 1300 651 577

Sydney
Level 25, 264 George Street
Sydney NSW 2000
Telephone 1300 651 577

Melbourne
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Melbourne VIC 3000

United Kingdom

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London EC2V 5DE

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New York, NY 10104

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