Pinnacle

2026

Corporate Sustainability Report

Contents

ACKNOWLEDGEMENT OF COUNTRY

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

Message from the Managing Director

I am pleased to present Pinnacle's Sustainability Report for the financial year ended 30 June 2026 (FY26).

This year has been characterised by continued global uncertainty and a rapidly evolving sustainability landscape. Heightened geopolitical tensions, economic volatility and the growing physical and transitional impacts of climate change have reinforced the interconnected nature of environmental, social and economic risks. At the same time, we are seeing a decisive shift from voluntary to mandatory sustainability disclosure, with new regimes such as the Australian Sustainability Reporting Standards reshaping expectations for transparency, governance and accountability.

Against this backdrop, our focus in FY26 has been on strengthening the foundations required to operate as a resilient, transparent and forward-looking organisation. We have made meaningful progress in preparing for mandatory climate-related disclosure, including advancing our climate governance, investing in data systems and taking our first steps toward financed emissions measurement. This work represents a significant milestone in our sustainability journey, as we build the capability to provide robust and credible disclosures over time.

At Pinnacle, we remain committed to enabling better lives through investment excellence, and we recognise the important role we play in contributing to a more sustainable financial system. Our multi-affiliate model provides both opportunity and responsibility - allowing us to drive collaboration, share best practice and support Affiliates as they respond to evolving sustainability expectations, while respecting their independence in investment decision-making.

We continue to prioritise our people and culture. During the year, we reinforced our commitment to building an inclusive and supportive workplace, including our progress toward gender equality, continued investment in leadership development and embedding a family-friendly and flexible working environment. Becoming a signatory to the CFA Institute Inclusion Code is an important step in our commitment to diversity.

Beyond our organisation, our partnership with the PNI Foundation continues to deliver meaningful community impact. Together with the Affiliates, we have supported a diverse group of not-for-profit organisations, contributing both funding and expertise to drive long-term positive outcomes across the country. This reflects our belief that sustainable business success is intrinsically linked to the wellbeing of the communities in which we operate.

While we are encouraged by the sustainability progress we have made, we recognise that the sustainability landscape will continue to evolve. We are committed to maintaining a disciplined and transparent approach — strengthening our governance, enhancing the quality of our disclosures and continuing to build the systems and capabilities required to meet future expectations.

I trust this report demonstrates our ongoing commitment to sustainability and continuous improvement. Together, we are building a resilient and sustainable organisation for our people, our partners, our investors and the broader community.

Yours sincerely

Ian Macoun
4 August 2026

Our FY26 Highlights

CONTINUED IMPROVEMENT IN EMISSIONS INTENSITY

Pinnacle reports Scope 1, 2 and 3 Greenhouse gas (GHG) emissions on an arrears basis to ensure accuracy, completeness and consistency. FY25 global emissions totalled 974 tCO_2e, representing an 18% year-on-year reduction from FY24 and achieving a 36% reduction of emissions per FTE from our FY20 baseline. This demonstrates a meaningful step toward our FY30 target of achieving a 60% reduction from our FY20 baseline. (**Page 23**)

SIGNED THE CFA INSTITUTE INCLUSION CODE

Pinnacle voluntarily became a signatory of the CFA Institute Inclusion Code which provides guidance to address challenges that come with demographic, cultural and societal variations across markets. (**Page 34**)

CONTRIBUTED OVER $1.3 MILLION IN PHILANTHROPIC SUPPORT

Through long-term partnerships with 18 not-for-profit organisations, discretionary support for employee fundraising, sponsorship of key industry initiatives and matched workplace giving, Pinnacle and Affiliates delivered tangible impact within communities. (**Page 38**)

SUBMITTED OUR FOURTH MODERN SLAVERY STATEMENT

We continue to disclose our progress in addressing modern slavery risks in our operations and supply chain through the voluntary submission of an annual Modern Slavery Statement in accordance with the Modern Slavery Act 2018 (Cth). (**Page 45**)

ONGOING CLIMATE ACTIVE CERTIFICATION

We are proud to continue our certification as a Climate Active Carbon Neutral Organisation, which we have held since FY20. (**Page 27**)

PROGRESSED FINANCED EMISSIONS DISCLOSURE

Pinnacle formally identified financed emissions as a material sustainability topic. We are engaging with Affiliates through our ESG Working Group to prepare for mandatory climate disclosure under the Australian Sustainability Reporting Standards. (**Page 27**)

About Pinnacle

At Pinnacle, our purpose is to enable better lives through investment excellence. We are a global multi-affiliate investment management company, providing the optimal environment for leading investment managers to deliver investment excellence.

Our mission is to establish, grow and support a range of investment management companies to create a diverse world-class stable.

Founded in 2006, we currently hold equity stakes in 19 boutique investment management companies (Affiliates). Together these Affiliates have $229.4 billion in funds under management (FUM). By providing Affiliates with superior non-investment services, we enable them to focus on delivering investment excellence to their clients.

As at 30 June 2026, we held shareholdings of between 22.5% and 49.9% in each Affiliate, except for Advantage Partners (AP), of which we held an initial 5% interest with an option to increase our holding to 13% at the same price, and Pacific Asset Management LLP (PAM), of which we held 100%. In November 2024, Pinnacle acquired an initial 25% equity interest in PAM. In February 2026, Pinnacle announced its intention to acquire the remaining 75% equity interest in PAM and completed the acquisition in April 2026.

About this Report

This Sustainability Report highlights the sustainability activities of Pinnacle Investment Management Group Limited (ASX:PNI) and its wholly-owned and controlled entities (Pinnacle Group, Group, our, we) for the financial year ended 30 June 2026 (Reporting period).

Sustainability disclosure is subject to evolving regulation and increased transparency expectations from key stakeholders. In response, we have continued to improve our reporting methodologies in reference to leading global sustainability frameworks and standards, including the Greenhouse Gas Protocol (GHG Protocol), the Sustainability Accounting Standards Board (SASB) Disclosures, the Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations Global Compact (UNGC) principles. Further, we have continued to improve transparency on how our business practices and strategy align with the United Nations Sustainable Development Goals (SDGs). Disclosures in reference to these frameworks and standards are available in **Appendix 1** of this Report.

The PAM acquisition has altered our reporting boundary for FY26, which is reported in accordance with the operational control consolidation approach outlined within the GHG Protocol. The process of altering reporting boundaries requires careful consideration of materiality and its impacts on the Group's sustainability performance and risks. For FY26, we have reported GHG emissions data from FY25 and have therefore reported in arrears. As PAM was wholly acquired in FY26, PAM's GHG emissions for FY25 fall outside of our operational control boundary. Unless otherwise specifically stated, the data, metrics, policies and disclosures presented in this report do not include PAM. PAM's approach to incorporating ESG factors into its investment management are available in **Appendix 3**.

FUTURE REPORTING

Pinnacle recognises and supports the evolution of sustainability and climate-related disclosure requirements both in Australia and globally to address systematic risks associated with climate change. In Australia, the Australian Accounting Standards Board (AASB) has introduced new Australian sustainability reporting standards for General Disclosures (AASB S1) and Climate-related Financial Disclosures (AASB S2). These domestic standards are closely aligned with the core standards of the International Sustainability Standards Board (ISSB), which are widely considered the global baseline.

During FY26, Pinnacle did not meet the thresholds for classification as a group 1 entity under the Corporations Act 2001 (Cth) and accordingly prepared this sustainability report on a voluntary basis. Based on information available at the date of this report, Pinnacle anticipates qualifying as a group 2 reporting entity from FY27, although this remains subject to future assessment against the applicable thresholds.

Pinnacle is actively preparing to align with the phased implementation of these new requirements, building on our existing sustainability reporting mechanisms to meet mandatory reporting obligations from the relevant effective date 1 July 2026 of our anticipated group 2 classification.

As Pinnacle is a global multi-affiliate investment management company, we are actively monitoring developments in other jurisdictions where we operate, including the variations of ISSB and adoption of Corporate Sustainability Reporting Directive (CSRD) standards as they become applicable. Our current disclosures reflect our combined efforts to recognise TCFD recommendations and other global frameworks, positioning us to meet upcoming regulatory obligations and stakeholder expectations.

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

BEYOND THIS REPORT

- **Corporate Governance Statement**
- **Modern Slavery Statement**
- **Diversity and Inclusion**

Our Sustainability Approach

Our sustainability objective

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

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

PURPOSE

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

PEOPLE

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

PLANET

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

Affiliates

Affiliates approach responsible investment in ways that are most relevant to their investment strategies. All Affiliates evidence their commitment to environmental, social and governance (ESG) principles by either being a Principles for Responsible Investment (PRI) signatory, Certified B Corporation or both.

COLLABORATING WITH AFFILIATES

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

ESG CHARTER

To underpin the objectives set by the ESG Working Group and formalise our collective understanding of ESG Principles and commitments towards sustainability, we have adopted the Pinnacle Group ESG Charter (Charter). The Charter reflects a shared acknowledgment of ESG principles and how they integrate into the way we conduct business.

Affiliates are invited to sign this principles based charter to demonstrate collective understanding of these important topics. Adoption and implementation of principles may vary across Affiliates as it relates to their business operations.

During FY26, one additional Affiliate, PAM (UK) signed the Charter reaffirming our commitment to approaching sustainability in a collaborative manner.

Identifying our material sustainability topics

For FY26, we have strengthened our approach to identifying material sustainability topics, moving to a structured annual assessment process that is documented, comparable across reporting periods and robust.

Our assessment remains guided by the SASB Standards for Asset Management and Custody Activities, and Professional and Commercial Services and applies the financial materiality standard established in International Financial Reporting Standards (IFRS). Under this standard, a topic is material if omitting or obscuring information about the topic could reasonably be expected to influence the decisions of investors, lenders and creditors.

Every active SASB topic is considered in full, with a documented rationale prepared for each conclusion, including topics assessed as not material. Our conclusions have integrated insights from client discussions and Affiliate engagement through the ESG Working Group and have been reviewed and approved by our internal governance structure. This improves the transparency, defensibility and comparability of our assessments as we grow.

For FY26, our assessment identified an addition of financed emissions (GHG Standard Scope 3 Category 15) as a material topic for the reporting period. Further detail is provided in the Climate Change section of this report.

The following describes the sustainability topics we consider to be material for FY26.

BUSINESS ETHICS AND PROFESSIONAL INTEGRITY

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

WORKFORCE DIVERSITY AND ENGAGEMENT

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

DATA SECURITY

We are entrusted by our employees, clients and the Affiliates to store, process and transmit increasing amounts of sensitive data. There is an increasing risk that sensitive client information may be unveiled through cyber security breaches or other malicious activities. Data breaches may compromise the perception of the effectiveness of our security measures, which could result in reputational damage and adversely impact our ability to attract and retain clients.

TRANSPARENT INFORMATION FOR CLIENTS

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

FINANCED EMISSIONS

We recognise that the GHG emissions associated with the investment portfolios managed by the Affiliates could reasonably be expected to influence the decisions of investors, lenders and other creditors. In consideration of this, our phased introduction to mandatory climate-related disclosures and the acquisition of PAM as a wholly owned subsidiary, we have identified financed emissions as a material topic for FY26.

We are progressing our measurement and reporting capabilities for financed emissions by; engaging with the Affiliates through our ESG Working Group, investing in data and reporting infrastructure and working through our disclosure methodology to ensure alignment with the leading global framework for financed emission measurement, the Partnership for Carbon Accounting Financials framework (PCAF).

Corporate Governance

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

Risk & Compliance

Our Risk & Compliance team is responsible for designing and implementing processes, policies and controls to identify and manage risks and compliance obligations.

This includes the implementation of our Risk Management Framework (RMF) and compliance program.

RISK MANAGEMENT FRAMEWORK

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

Our RMF is reviewed annually to ensure it adequately captures our most material risks.

RISK APPETITE STATEMENT

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

Our RAS is reviewed annually to ensure it adequately captures our most material risks.

COMPLIANCE PROGRAM

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

EMPLOYEE TRAINING ON RELEVANT REGULATIONS

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

Ethical conduct

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

CODE OF CONDUCT

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

ANTI-BRIBERY AND CORRUPTION POLICY

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

CONFLICTS OF INTEREST

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

PROMOTIONAL MATERIALS POLICY

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

WHISTLEBLOWER POLICY

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

GRIEVANCE RESOLUTION

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

RAISING A CONCERN

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

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

Data security

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

AI USAGE POLICY

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

PRIVACY POLICY

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

DIGITAL INFORMATION AND CYBER SECURITY POLICY

Our digital information and cyber security policy sets out security controls and standards of behaviour that we have determined are necessary to achieve an appropriate level of information security.

CYBER INCIDENT RESPONSE PLAN

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

DATA BREACH RESPONSE PLAN

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

EMPLOYEE TRAINING ON CYBER SECURITY

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

All employees are required to undertake mandatory cyber security training, on an ongoing basis, provided by an independent, specialist provider. Phishing testing is conducted on an ongoing basis across all employees.

In addition, we procure penetration testing, vulnerability assessments and security architecture reviews by external parties, which assess us against the requirements of ISO27001, NIST and CPS234.

Responsibility for sustainability and climate-related risks and opportunities

BOARD LEVEL OVERSIGHT

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

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

MANAGEMENT LEVEL OVERSIGHT

The following table shows the key sustainability roles and responsibilities. To ensure all employees understand relevant sustainability considerations, training is provided to all personnel at least annually.

Chief Executive Officer	Responsible for the day-to- day operations and management of the Company.
Chief Financial Officer	Leads and oversees Pinnacle's financial, operational and technological functions, ensuring that the Company has strong and robust reporting and operational frameworks and a secure, nimble technological platform that supports the strategic and growth objectives of the business.
Chief Legal, Risk and Compliance Officer	Leads Pinnacle's legal, risk, compliance and company secretarial functions and is responsible for advising on legal and regulatory matters and overseeing the ongoing operations and governance of funds managed by Pinnacle. The Officer also has responsibility for developing and managing a robust program (including systems and procedures) to ensure Pinnacle operates within its regulatory framework and manages its risks effectively to protect stakeholders' interests.
Sustainability Committee	Responsible for defining priorities and monitoring the integration of sustainable strategies and practices across the broader business. The Committee is comprised of executives, senior management and personnel from relevant business sector units to ensure comprehensive representation.
Sustainability Manager	Responsible for addressing sustainability risks and opportunities.

Remuneration

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

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

THESE 'COMMON KPIS' ARE SET OUT BELOW:

Pinnacle purpose and values	Understand and contribute strongly to Pinnacle's purpose and values.
Client focus	Demonstrate commitment to and accountability for strong client service and satisfaction, both with external clients and Affiliates, through delivering on the promises we make to our clients.
Flexibility	Demonstrate flexibility and a preparedness to adapt to the changing needs of the 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 relevant role-specific policies. 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.

Climate Change

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

Throughout FY26, we continued to strengthen our climate governance and reporting foundations. This included progressing our approach to calculate financed emissions as an identified material topic and building the data infrastructure and Affiliate engagement processes needed to support future mandatory disclosure. As we are preparing to report within group 2 based on current thresholds defined within the Corporations Act 2001 (Cth), Pinnacle is actively working to align with the phased implementation of these new requirements

SUPPORT

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

Our Progress

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

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

Partnered with the Aboriginal Carbon Foundation to support indigenous-led climate solutions through the purchase of Australian Carbon Credit Units (ACCU).

REDUCE

Reduce our environmental impact.

Our Progress

Increased use of supplier-specific emission factors within our operational emission inventory to include 7 of our largest suppliers for FY25. Reducing estimate reliance and improving accuracy of our scope 3 emissions calculations.

Reduced our global GHG emissions intensity per FTE by **36.1% relative to our FY20 baseline**.

Reduced our year-on-year global GHG emissions by **18.5% from FY24**.

Prioritised the use of renewable electricity sources and purchased Large-scale Generation Certificates (LGC's) to match any non-renewable electricity consumed.

EDUCATE

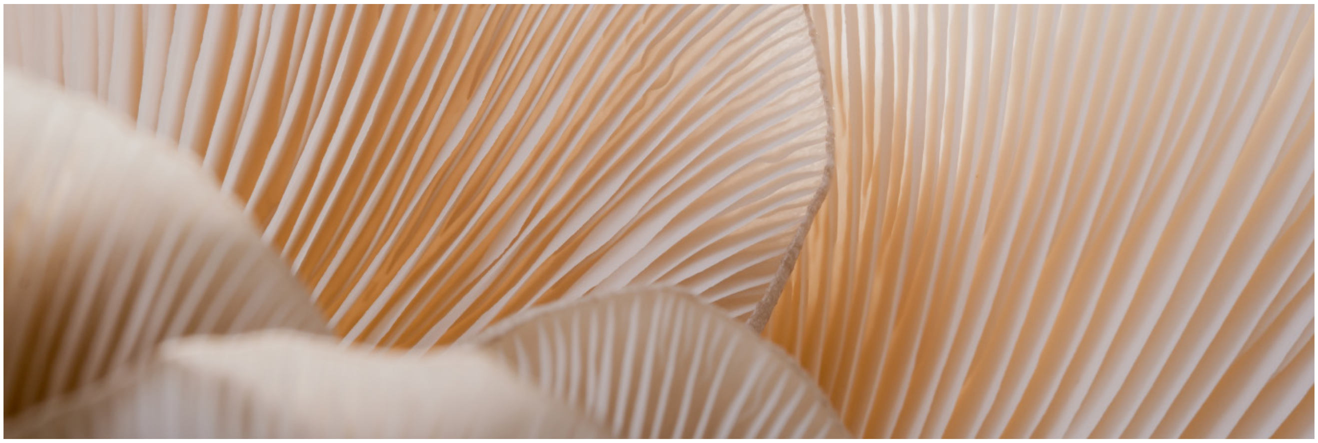
Enhance employee awareness and knowledge of sustainable practices that contribute to a more sustainable future.

Our Progress

Built climate reporting awareness across our business lines and Affiliates through group meetings, webinars and training.

Continued to embed sustainable thinking into Group decision-making, further integrating sustainability considerations into our existing policies.

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



Climate Scenario Analysis

We continued to evaluate the resilience of our business model to climate-related disruptions and our capacity to adapt to climate uncertainties. The analysis provided a coordinated way to assess climate-related risks and opportunities and facilitated a discussion of how physical and transition risks could affect our operations over short, medium and long-term time horizons in the event of different climate scenarios.

HOW WE IDENTIFY AND ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our Sustainability Committee identified climate-related risks and opportunities that our operating model may be exposed to; including the perceived significance and likely timescales in which they may occur. This assessment is reviewed annually and adjusted where regulatory developments, Group changes or new information materially alters our exposure.

For FY26, our scenario analysis remained focused on Pinnacle's core business operations. Following the acquisition of PAM as a wholly owned subsidiary in April 2026, PAM's climate risks and opportunities have not yet been fully integrated into Pinnacle's framework; however, given the alignment in business models and that PAM was a pre-existing Affiliate, the underlying risks and opportunities are considered broadly consistent. Expanding the scope of our analysis forms a key component of our pathway toward AASB S2 alignment and is being actively advanced, as outlined in the Financed Emissions section of this report.

We have adopted three-time horizons, aligned to our strategic planning, our services and Affiliate partnership cycles. Timeline: Short 0 – 1 years (aligned to annual budget and business plan), Medium 1 – 5 years (aligned to strategic planning horizon) and Long 5+ years (aligned to long-term strategy and Affiliate equity partnerships.)

Each risk and opportunity is rated High, Medium or Low based on an assessment of likelihood and potential impact over the relevant time horizon. Impact is currently a qualitative assessment, due to data and methodology limitations. We are progressively expanding the depth of our risk and opportunity assessment, the granularity of our scenario analysis and our ability to quantify anticipated financial effects in accordance with the requirements of AASB S2, which are not yet mandatory for the Group.

RISKS

Risk

High | Medium | Low

Timeline

Short-term: 0 – 1 years | Medium-term: 1 – 5 years | Long-term: 5+ years

RISK CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Regulatory & Policy	Heightened regulatory scrutiny and the rapid evolution of disclosure standards, particularly AASB S2 aligned reporting, are increasing compliance demands for financial services companies. This environment elevates liability risks associated with greenwashing and inaccurate disclosures, while divergent policies across jurisdictions add further complexity to maintaining consistent and compliant reporting practices.	**Increased compliance costs, potential fines and reputational risk**
Technology	The rapid emergence of generative AI and the rapidly increasing sophistication of climate-aligned fintech, advanced data analytics and ESG integration tools are driving the need for increased capital investment, research and deployment of new processes, as well as higher training costs for staff. To meet evolving regulatory and stakeholder expectations, we continue to enhance our data systems to effectively monitor financed emissions and climate risk exposures across Affiliates. Legacy systems may not meet new reporting or transparency requirements, potentially resulting in operational inefficiencies or compliance gaps. Rapidly increased consumption of new technologies may lead to additional computing and storage requirements. This could lead to an increase in energy usage and potentially increased emissions if not properly managed by the chosen technology partner.	**Increased capital and operational expenditure and obsolescence risk**
Market	Market risks are becoming increasingly complex as uncertainty and volatility persist across global financial markets. While there is growing demand from clients and investors for sustainable products, the pace of change is tempered by widespread resistance and cautious sentiment within the sector. The need for adaptive risk management strategies that both account for the momentum toward sustainability and recognise the persistent headwinds of uncertainty and resistance to change is critical to maintaining competitiveness in this environment.	**Reduced Funds Under Management (FUM), lower fee income and standard asset risk**
Reputational	Reputational risk is heightened by increasing stakeholder scrutiny of our climate action, transparency and efforts to avoid greenwashing. Failure to meet climate commitments or keep pace with peers in disclosure and decarbonisation may be perceived as inaction, potentially reducing capital availability, prompting shareholder divestment and limiting future partnership opportunities. Additionally, reputational damage can hinder our ability to attract and retain top talent, negatively impacting operational productivity through higher employee turnover and increased recruitment costs.	**Reduced capital inflows and higher staff turnover**

RISK CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Legal & Liability	Legal and liability risks are increasing as the global trend of climate-related litigation intensifies. Companies face potential lawsuits from clients or stakeholders over inadequate disclosure, misrepresentation or failure to address climate risks as part of their fiduciary duties.	Legal costs, settlements and reputational damage
Supply Chain Data	Incomplete or low-quality GHG data impacts the accuracy of Scope 3 emissions reporting. This limitation increases the risk of over-reliance on a spend-based approach and less reliable emissions disclosures.	Data gaps and reduced accuracy of reporting
Physical Risk (acute)	The rising frequency and severity of extreme weather events increase short-term physical risks, including potential facility damage and operational disruptions if employees are unable to access safe workspaces. While such events may cause temporary spikes in insurance costs, our direct financial exposure remains limited, as our facilities are leased rather than owned. We may also face acute business interruption risks if material suppliers are affected.	Increased expenses, reduced revenues and insurance premium hikes
Physical Risk (chronic)	Long-term shifts in climate conditions may increase chronic physical risks to our business through sustained higher insurance costs, reduced insurability of leased properties and Affiliate assets and greater demands on business continuity and disaster recovery planning. These changes may also require enhanced investment in health and safety measures, while exposing us to heightened indirect risks across our supply chain and within portfolios managed by Affiliates.	Increased expenses, reduced revenues and insurance premium hikes

OPPORTUNITIES

OPPORTUNITY CATEGORY	DESCRIPTION	POTENTIAL FINANCIAL IMPACT
Resource efficiency	• Improved office/building energy management, leveraging innovative solutions to increase energy efficiency and renewable electricity in our leased office spaces. • Substituting or diversifying resources (utilities and office supplies) to be more sustainable. • Selection of sustainable office premises.	Reduced expenses
Energy source	• Use of lower emission sources of energy or use of 100% renewable energy, supportive policy incentives and low-carbon technologies. • Reduced exposure to future fossil fuel price increases and less sensitivity to changes in the cost of carbon. • Returns on investment in low-emission technology.	Reduced expenses and improved resilience
Products & Services	• Movement of capital towards energy transition, sustainable infrastructure and climate-aware initiatives may provide increased demand for investment products associated with these themes. • Offering carbon management or other climate-related services to Affiliates.	Increased revenues and market share growth
Market positioning	• Early adoption of ASAB/TCFD/SASB/ISSB standards - enhanced reputation with asset owners, capital allocators and beneficiaries. • Access to capital allocation through new products, markets and asset types that arise from transition to low carbon economy. This will further diversify Affiliate product offerings and Pinnacle's diversification.	Increased FUM and client retention
Resilience & adaptation	• Integration of climate risks into enterprise risk management. • Engagement with Affiliates to drive climate resilience in underlying portfolios. • Reputational benefits resulting in increased demand for partnership opportunities and positive sentiment of our business prospects and long-term value creation. • Increased opportunity to effect positive change across Pinnacle and the Affiliates through strong co-ordinated strategies.	Enhanced long-term value and risk mitigation
Data & Transparency	• Investment in ESG data platforms and AI for climate risk analytics. • Improved granularity and frequency of sustainability reporting (both internal and external). • Improved scalability and quality of existing and new initiatives to enhance our decarbonisation strategies. • Ability to offer differentiated transparency to clients.	Competitive advantage and improved risk pricing
Policy & Advocacy	• Engaging in policy advocacy for the development of robust climate frameworks. • Collaboration with industry groups to shape best practices and standards. • Participation in global climate finance initiatives.	Influence on policy and reputational gains

SCENARIO SELECTION

We use scenarios developed by the Network for Greening the Financial System (NGFS) to assess our exposure to both transitional and physical climate risks, integrated with the Intergovernmental Panel on Climate Change (IPCC) framework to provide greater scientific rigour and alignment with leading international climate assessments. We have selected the three scenarios below to represent a plausible range of futures and to test the resilience of the Company in these environments.

SCENARIO ANALYSIS RESULTS

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

CLIMATE SCENARIO	NET ZERO BY 2050	NATIONALLY DETERMINED CONTRIBUTIONS (NDCs)	FRAGMENTED WORLD
Characteristics & Risks	**~1.4°C, 1.5° limit** (end of century warming) Assumes global warming is limited to 1.5°C by implementing stringent climate policies and minimal carbon dioxide removal reliance to achieve net zero CO_2 emissions by 2050. Physical risks are relatively low, but transition risks are high.	**~2.3°C, 2.4°C limit** (end of century warming) Assumes climate ambition to reduce national emissions and adapt to the impacts of climate change is reflected in NDCs from signatory countries. Physical risks are high, but transition risks are relatively low.	**~2.4°C or higher** (end of century warming) Assumes a world with divergent climate policies, limited international cooperation, and uneven progress toward decarbonisation. Transition and physical risks are both high and unpredictable.
Applicable NGFS	Orderly transition	Partial/delayed transition	Disorderly transition
Applicable IPCC Scenario	SSP1-1.9 ("Sustainable development"/no overshoot)	SSP2-4.5 ("Middle of the Road")	SSP3-7.0 ("Regional rivalry"[1]/ high challenges)

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

NET ZERO BY 2050 SCENARIO

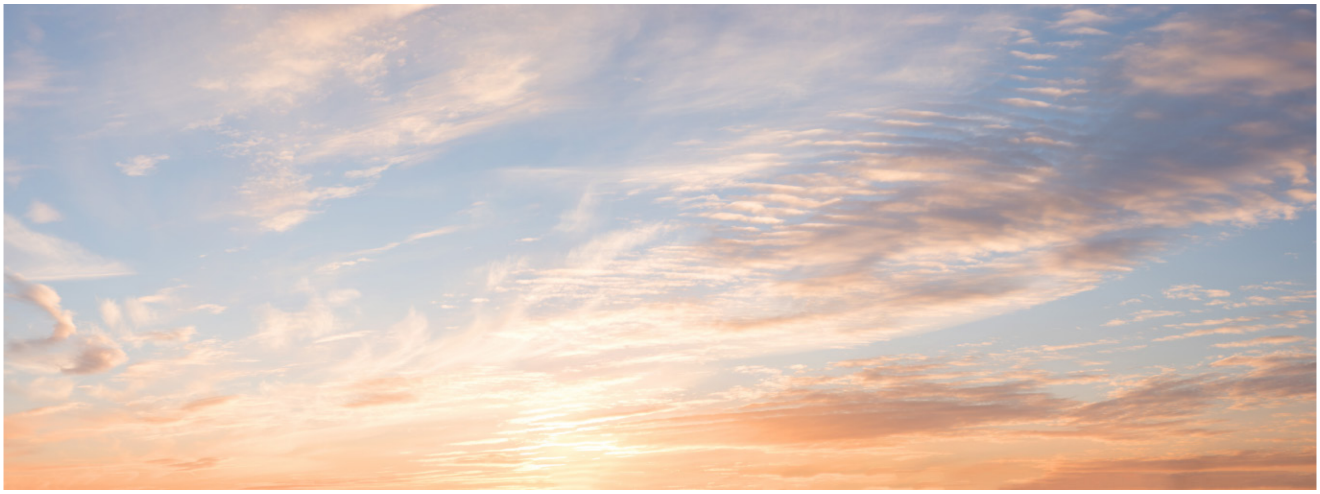
This scenario has the greatest effect on our business operations in the short to medium-term as it assumes immediate and ambitious climate mitigation. Under this scenario, decisive climate policy actions are underway, in turn impacting global legislation. Regulatory and reputational risks are accentuated as we adapt to evolving regulatory environments across jurisdictions, or incur penalties, taxes, or poor publicity in the event that the business does not respond appropriately. Technology investments are required to upgrade data systems and reporting capabilities.

This scenario also presents the opportunity to capitalise on the shift to a climate-focused economy with increased demand for climate-focused products, by enabling us to diversify product and strategy offerings and access increasing capital allocations to these products. Transition risks are most acute in the near term, subsiding into the long-term, with a coordinated global economy that is largely decarbonised by 2050 due to sufficient transformation at all levels of the economy.

Physical climate risks are substantially mitigated, but the cost of transition remains high for companies that delayed action. Regulatory and reputational risks stabilise, but ongoing innovation and adaptation are required to maintain competitive advantage in a low-carbon financial landscape.

Our approach:

In response to this scenario, we continue to monitor global regulatory developments across the jurisdictions in which we and the Affiliates operate. In FY26 we used both the ESG Working Group and Sustainability Committee as functions to bring together cross-disciplinary representation, track mandatory climate disclosure regimes and coordinate our preparation for AASB S2 and equivalent international standards. In the Net Zero scenario, the quantification of financed emissions is our primary focus and we have invested in additional data systems and reporting infrastructure needed to meet mandatory disclosure requirements.



NDC's SCENARIO

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

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

Our approach:

We retain insurance to help mitigate the potential financial impacts of physical climate-related risks and assess risks presented by the increasing impact of severe weather events through Business Continuity and Disaster Recovery (BC & DR) programs. In FY26 we also strengthened our engagement with Affiliates to explore and better understand physical risk considerations relevant to their investments. Portfolio-level physical risk exposure forms part of our longer-term reporting scope under AASB S2 and a major opportunity exists to prioritise assets with reduced physical risk exposures under the NDC's scenario.

FRAGMENTED WORLD SCENARIO

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

Our approach:

We are prioritising investment in flexible, scalable data and reporting platforms to manage regulatory volatility across jurisdictions. In FY26, we integrated climate reporting regimes into a centrally managed risk register, working with our Risk & Compliance team to track developments across Australia, New Zealand, Canada, UK, US and Europe. Ensuring that divergent regulatory requirements are identified early and reflected in the compliance planning of Pinnacle and Affiliates. Our multi-affiliate structure provides inherent diversification that supports resilience under fragmented policy conditions.

Global GHG Emissions

FY25 global emissions totalled **973.6 tCO_2e**, representing an **18.5% year-on-year reduction from FY24**, reflecting strong short-term emissions reduction. While total emissions remain **32.6% above the FY20 baseline**, this increase is attributable to growth and expansion; importantly, emissions intensity has materially improved, with **6.9 tco2-e of emissions per FTE for FY25, a 36.1% reduction from our FY20 baseline**.

This demonstrates a meaningful step toward our **FY30 target** of achieving a **60% reduction in emissions per FTE from our FY20 baseline**.

We have achieved a **100% reduction in Scope 1 and 2 emissions compared to FY20**. Supported by our aim to source 100% renewable energy in our globally leased offices, where available, and supported by voluntary LGC purchases where required. **56 voluntary LGCs were retired for FY25** (equivalent to 56 MWh of renewable energy).

We have achieved an 18.5% reduction in Scope 3 emissions compared to FY24, driven by material reductions in:

- Scope 3 Category 6 Business Travel - flight emissions reduced from 400 tCO_2e FY24 to 315 tCO_2e FY25 (21.3%).
- Scope 3 Category 6 Business Travel - taxi, rideshare and hire car (business travel spend) reduced from 113 tCO_2e FY24 to 22 tCO_2e FY25 (80.1%)
- Scope 3 Category 1 Purchased Goods and Services – computer and technical services (IT infrastructure and support) reduced from 283 tCO_2e FY24 to 129 tCO_2e FY25 (54.3%).[2]

In FY26, we continued to strengthen the quality and consistency of our emissions accounting. We consolidated some of our data providers and platforms across Pinnacle and the Affiliates, supporting ongoing efforts to enhance methodology aligned with the GHG Protocol Corporate Standard in a coordinated manner. This improves the comparability of our emissions data year on year, and builds the foundations for more granular and auditable reporting as our mandatory disclosure obligations approach.

To advance progress towards our 2030 intensity reduction target, we are maintaining our commitment to supply chain data transparency. By FY28, all significant supplier spend will be with businesses that disclose GHG emissions data in accordance with recognised standards. Targeted supplier engagement, data requests and disclosure research have improved the accuracy of our FY25 emissions inventory, enabling us to increase our use of supplier-specific calculation methods for purchased goods and services. This reduces reliance on spend-based estimates and strengthens the integrity of our Scope 3 reporting. We will continue to build on this progress in the years ahead.

2 GHG emissions aggregation for this Sustainability report is conducted in arrears, with FY25 data presented. Emissions have been calculated in accordance with the GHG protocol.

SCOPE 1: DIRECT GHG EMISSIONS

Scope 1 emissions occur from sources we own or control. Due to the nature of our business as a service provider to the Affiliate investment managers, we do not undertake any activities which produce Scope 1 emissions.

SCOPE 2: INDIRECT GHG EMISSIONS

Scope 2 emissions are indirect emissions from the generation of purchased energy. Since FY22, we have purchased LGCs to match emissions attributed to any non-renewable electricity consumption. We attempt to procure renewable energy where possible in our leased premises.

SCOPE 3: ALL OTHER INDIRECT GHG EMISSIONS

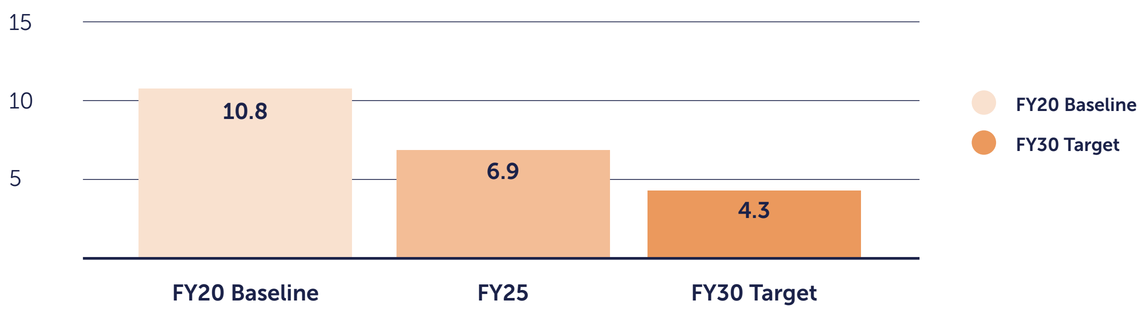
Scope 3 emissions occur from sources not owned or controlled by Pinnacle. Scope 3 sources include, but are not limited to, business travel, ICT equipment and services, professional services and employee commutes. The emissions data reported here reflects Pinnacle's operational Scope 3 emissions for FY25, reported in arrears to ensure all activities within our defined reporting boundary are certified against the Climate Active Carbon Neutral Standard for Organisations. Financed emissions are not included in this inventory and our progress to measuring and disclosing this data is addressed in the Financed Emissions section of this report.

Please refer to **Appendix 2** for a full emissions breakdown.

PROGRESS TOWARD OUR 2030 TARGET

	FY25 (tCO$_2$e)	FY24 (tCO$_2$e)	FY20 (tCO$_2$e)	CHANGE RELATIVE TO BASELINE (FY25 VS. FY20)
SCOPE 1	-	-	-	-
SCOPE 2	-	-	70.8	(100%)
SCOPE 3[3]	973.6	1,194.1	663.5	46.7%
TOTAL GLOBAL EMISSIONS[4]	**973.6**	1,194.1	734.3	32.6%
TOTAL GLOBAL EMISSIONS PER FTE	**6.9**	10.4	10.8	(36.1%)

GLOBAL EMISSIONS PER FTE (tCO2e)



PATHWAY TO EMISSIONS REDUCTION

In FY25, our 18.5% year-on-year reduction in GHG global emissions was primarily driven by reductions in emissions from business travel and purchased goods and services. Pinnacle remains committed to emissions reduction and as we prepare to include financed emissions in future reporting periods; we may review our targets and strategy to reflect updated standards. Nonetheless, ethical supply chain practices and climate-conscious travel will continue to be core priorities consistent with our values.

RENEWABLE ENERGY AND RENEWABLE ENERGY CERTIFICATES

We continue to operate our leased office spaces on renewable energy where we have the operational control to do so. In FY25, we purchased 56 voluntary LGCs (equivalent to 56 MWh of solar energy), which have offset emissions attributed to Scope 2 and Scope 3 non-renewable energy consumption associated with our leased offices globally.

3 Scope 3 emissions calculations do not include Scope 3 Category 15 - Financed Emissions.

4 Scope 2 and Total GHG Emissions are reported using the market-based method as our primary measure. Please see Appendix 2, for disclosures of location-based and market-based methods in accordance with the GHG Protocol.

KEY ACTIONS AND INITIATIVES

Affiliate emissions support

OPERATIONAL EMISSIONS MEASUREMENT	Increased support for Affiliates in measuring and managing their operational emissions inventories, aligned to the GHG Protocol. Engagement included one-on-one sessions and group webinars to upskill teams and ensure methodology consistency across the network.
DATA PROVIDER CONSOLIDATION	Consolidated climate and ESG data providers across Pinnacle and the Affiliate network to prioritise centralisation, methodology consistency and risk mitigation — while delivering more compelling and efficient solutions to Affiliates.

Governance and mandatory reporting preparation

ESG WORKING GROUP	Deepened climate-related engagement through the ESG Working Group, facilitating sessions with industry leaders and peers to share market insights, regulatory developments and practical experiences of climate disclosure preparation across the Affiliate network.

Responsible supply chain management

TRANSITION TO SUPPLIER-SPECIFIC DATA	Increased use of supplier-specific emission factors in our FY25 inventory, driven by targeted research into our most significant suppliers and their disclosure progress, complemented by a direct engagement campaign encouraging material suppliers to disclose GHG data aligned with the GHG Protocol. Together, these efforts improved the accuracy and integrity of our Scope 3 footprint and meaningfully reduced our reliance on spend-based estimates.
SUPPLY CHAIN COMMITMENT	Remained committed to have all our significant suppliers disclose GHG data aligned with recognised standards by FY28.
SUPPLIER COLLABORATION AND PARTNERSHIPS	We engaged with key suppliers on GHG disclosure as part of our annual GHG emissions review process, progressively widening engagements beyond material suppliers to our broader supply chain. We seek to work with providers who share our commitment to sustainable business practices and recognise that improving data quality and consistency across our supply chain is an ongoing priority.

Business travel emissions management

QUARTERLY TRAVEL UPDATES	Maintained quarterly business travel updates for each team lead, building awareness and accountability for travel-related emissions across the business.
BALANCING GLOBAL EXPANSION AND SUSTAINABILITY	Continued to balance necessary travel to support global growth with a commitment to virtual interactions where appropriate. Physical events are held where they add meaningful value.

CLIMATE ACTIVE CERTIFICATION

We remain committed to reducing our operational impact and will continue to transition our operating model, where feasible, to be less carbon intensive. Since FY20, we have received carbon neutral certification for our Australian operations under the Australian Government's Climate Active Carbon Neutral Standard for Organisations. Our FY25 certification is currently under final stages of review with Climate Active.

PARTNERSHIPS FOR CARBON CREDITS

As part of our Climate Active certification and broader alignment with Australia's transition to net zero, Pinnacle purchased and retired 959 Australian Carbon Credit Units (ACCUs) supplied by the Aboriginal Carbon Foundation:

- 485 ACCUs from the Palmerville Station Savannah Burning Project (ERF 179522 - Western Yalanji traditional owners); and
- 474 ACCUs from The Prince Regent NP Savannah Burning Project (ERF 103354 - Balanggarra and Wanjina-Wunggurr traditional owners).

Since 2023, Pinnacle has supported the work of the Aboriginal Carbon Foundation by purchasing Indigenous-led ACCUs. These high integrity ACCUs have numerous benefits beyond carbon including improving biodiversity, employment on Country for Mob and the transfer and preservation of Indigenous cultural knowledge. Each project is registered under the ACCU Scheme's savanna burning method, integrating scientific knowledge with traditional burning practices. Traditional owner groups strategically undertake low impact cool burns of savanna areas during the early dry season, reducing the fuel load and risk of severe late dry season wildfires thereby reducing greenhouse gas emissions.

Through the purchase of ACCUs, fire management for traditional owner groups is funded, enabling the time-honoured practice of cultural burning - strengthening the intergenerational knowledge transfer of cultural fire management practices, whilst ensuring cultural connection and land stewardship for traditional owners.

FINANCED EMISSIONS

As a multi-affiliate investment management company, we recognise that the GHG emissions associated with the investment portfolios managed by the Affiliates represent a growing area of focus for our investors, clients and regulators. We identified financed emissions as a material sustainability topic for FY26, reflecting the financial impact pathway, the regulatory trajectory under the Australian Sustainability Reporting Standards and the increasing expectations of the market. Financed emissions have not been reported alongside our other reported FY25 data. The Company has not previously reported financed emissions due to historical limitations in data availability, methodological complexity and evolving industry standards for measurement and disclosure.

Pinnacle is on a phased implementation pathway toward mandatory climate-related disclosure and the aggregation of financed emissions as we are preparing to report in group 2 based on current thresholds defined within the Corporations Act 2001 (Cth).

We facilitated sessions with Affiliates to build awareness, upskill teams on emissions accounting methodology and align our approach to data collection and disclosure. We also supported some Affiliates in preparing their operational emissions inventories - strengthening the data foundations across the network and ensuring methodology consistency. Building an engaged and well-informed Affiliate network is central to our ability to deliver credible financed emissions disclosure and this work represents a critical part of our preparation.

Our People

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

DEVELOPMENT AND ENGAGEMENT

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

We conduct annual engagement surveys which enable us to measure and optimise our employees' experience and feedback in a data driven way. We aim to give our employees a high quality, fulfilling workplace experience and utilise regular analytics to gather insights, intervene and drive change. Our FY26 engagement survey response rate was 85%.

ENABLING FLEXIBILITY

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

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

SUPPORTING PARENTS AND CARERS AT WORK

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

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

Pinnacle is officially certified as a Family Friendly Workplace, an initiative supported by employers with the purpose of improving inclusion, gender equality and wellbeing outcomes for families and their employers. This initiative was pursued by Pinnacle to ensure that we remain a socially responsible workplace, adaptive to the needs of our employees and one which invests in family-inclusive policies. Pinnacle continues to deliver on its action plan with deliverables across a range of areas, including flexible working arrangements, parental leave, leadership culture, family care and family wellbeing.

Employee Health & Wellbeing

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

MENTAL WELLBEING

The Remuneration and Nominations Committee closely reviews the People Report, providing oversight of employee wellbeing and mental health through consideration of workforce resourcing and capacity. In FY26, Pinnacle staff were offered the opportunity to learn more about mental wellbeing and strategies for self-care from leaders in this field.

Employee Assistance Program

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

R U OK?Day

Pinnacle, through the PNI Foundation (Foundation), has a long-standing partnership with R U OK? As one initiative to recognise R U OK?Day in September 2025, Pinnacle hosted Ned Wieland for an interactive discussion about raising awareness of mental wellbeing among friends, family and colleagues. In 2017 Ned became the youngest Australian male to swim across the English Channel at just 16 years of age. He is a passionate ambassador for R U OK? after losing someone close to him to suicide.

Ombpoint

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

ReachOut Parents Workshop

A long-term partner of the Foundation and Antipodes, ReachOut is a leading online mental health service in Australia supporting young people, their parents and carers.

ReachOut hosted a workshop for parents of teens titled 'Supporting young people through adolescence.' The session was facilitated by experts from ReachOut and the discussion covered common concerns faced by young people as they navigate adolescence and, in many cases, mental health challenges.

PHYSICAL WELLBEING

We prioritise the physical wellbeing of our people equally, offering opportunities to promote and celebrate movement within our workforce. Initiatives encourage active participation and foster a sense of community and health among employees.

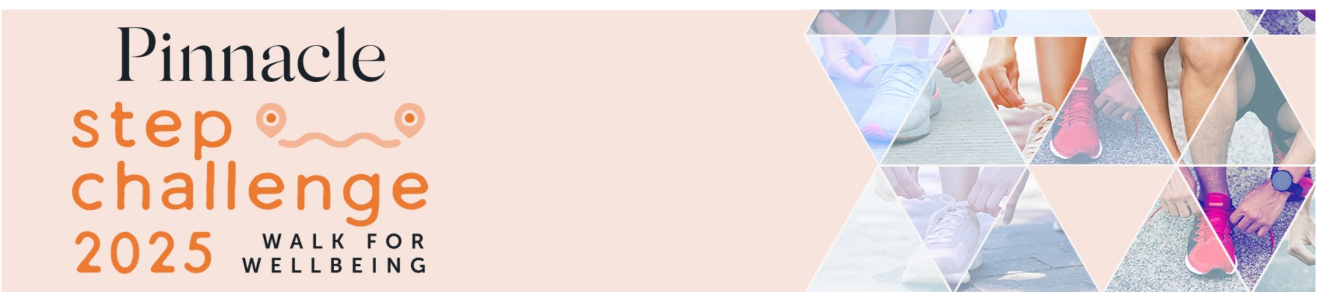

Touch footy, London


City to Surf, Sydney


City wire run, London


Run club, Sydney

Pinnacle Step Challenge – Walk for Wellbeing



Over two weeks in October, 200 employees walked over 30 million steps in recognition of Mental Health Awareness Month. Pinnacle donated $2,000 to the PNI Foundation for every 1 million collective steps taken, with the funds in turn shared across mental wellbeing programs undertaken by four charitable partners of the Foundation: Foundation for Rural & Regional Renewal (FRRR), Full Stop Australia, Kindness Factory and R U OK?

Thomas Rademaker from Antipodes took the top individual spot with 595,006 steps during the challenge, and Firetrail Investments were the top team clocking up 2,583,392 steps.

To celebrate the Step Challenge and raise awareness for these inspiring charities, the second annual Pinnacle Plunge event was held in Sydney on 23 October (see page 44).

HEALTH AND SAFETY COMPLIANCE

Our primary duty is to mitigate health and safety risks in the workplace. Directors and senior managers uphold compliance with work health and safety (WHS) obligations. We have established a WHS Program and an Injury Management and Return-to-Work Policy, ensuring accessible resources for employees.

A Safety Officer oversees compliance with WHS requirements and encourages employee involvement in maintaining safe workspaces. We have also identified relevant workplace risks and implemented control measures to appropriately manage such risks, including but not limited to psychosocial risks.

Diversity, Equity and Inclusion

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

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

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

GENDER EQUALITY

We actively address barriers to equality and continuously strive to cultivate a fully inclusive culture. In FY26, we continued to work towards our 40:40:20 gender targets, in pursuit of gender equality across the workplace and leadership team.

To assess pay equity for comparable roles and performance, we conduct an annual gender pay analysis and present these findings to the executive team and the Board. Our **2025 – 2026 WGEA public reporting** is available on our website.

Women and Allies Network

The Women and Allies Network is a community across Pinnacle and Affiliates which provides opportunities and programs to empower women across all career stages. The Network's mentoring program continued in FY26 with pairings supporting a wide range of perspectives and experiences. The continuation of this program is indicative of its ability to facilitate valuable opportunities for women and allies to develop professionally, empower one another and strengthen relationships.

100 Women in Finance

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

International Women's Day

In March 2026, Pinnacle continued to recognise the importance of International Women's Day (IWD). This year's official theme was Balance the Scales, and Pinnacle recognised this with a thought-provoking panel interview with Karen Bevan, CEO of Full Stop Australia.

Through the Foundation, Pinnacle has supported Full Stop Australia for the past 10 years through funding the incredible work of its legal and advocacy team. Employees across Pinnacle and Affiliates at the Sydney IWD event heard about the importance of this work in supporting survivors of domestic, sexual and family violence in Australia.

Discussion centred around barriers facing women in accessing safety, rights and fair outcomes and the challenges for survivors of sexual and domestic violence in navigating Australia's justice system.

Karen Bevan and Alice Wheeler at Pinnacle's IWD event in Sydney.

Supporting Women in Leadership

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

In FY26, the Foundation and Riparian Capital Partners supported the 12-week program for a cohort of 14 women, and continued support for past program graduates to come together to reflect on and share their learnings 12 months after their graduation.

Following two intensive weeks together in Queensland and Canberra, the exceptional group of leaders presented their report and were welcomed into the growing PCT Fellows community, now numbering 350. Their passion for contributing to a sustainable future, their connection and care for one another and their eloquent plea for everyone to be the helpers they need to be, was a salutary reminder of the intergenerational impact of our choices and our decisions.

The 2025 Peter Cullen Trust Leadership (Women) cohort.

PROMOTING RECONCILIATION

Reconciliation Action Plan

We strive to foster an inclusive culture for Aboriginal and Torres Strait Islander peoples within our workplace. In FY26, we were proud to complete our Reflect RAP and commit to our Innovate RAP.

Our Innovate RAP will embody Pinnacle's formal commitment to advance reconciliation, and reflects our efforts to ensure Aboriginal and Torres Strait Islander perspectives and cultures are valued and respected within our workplace. This report sets out our strategic and practical action plan to empower and champion First Nations voices.

The report is broken down into three main pillars: relationships, respect and opportunities. These will allow Pinnacle to implement inclusive initiatives across our workplace, as well as in the wider community.

National Reconciliation Week

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

The 2026 theme, "All In" was a call for all Australians to commit wholeheartedly to reconciliation every single day.

To recognise NRW, Pinnacle hosted a workshop about delivering an Acknowledgement of Country with meaning. The session featured Kyol Blakeney, a proud Gomeroi man, dedicated educator and consultant in cultural competency.

Workshop participants learned when and where it is appropriate to give an Acknowledgement of Country, its history and meaning to First Nations peoples and the importance of ensuring that Acknowledgements are authentic.

CELEBRATING DIVERSITY AND INCLUSION

CFA Institute Inclusion Code

Pinnacle became a signatory to the CFA Institute Inclusion Code in FY26, joining over 200 organisations globally.

The Code provides guidance to create an inclusive workplace for all employees in the investment industry, reflecting and addressing challenges that come with demographic, cultural and societal variations across markets.

CFA Institute

Mardi Gras

Employees from Pinnacle took part in the 48th annual Sydney Gay and Lesbian Mardi Gras as part of the PNI Foundation's partnership with mental wellbeing charity R U OK?

The R U OK? float at the 2026 Mardi Gras

Harmony Day

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

To celebrate Harmony Day, Pinnacle hosted morning tea across its Australian offices. Each year Pinnacle aims to highlight multicultural communities, and this year we chose various local French patisseries. These small businesses included La Renaissance (Sydney), Le Bon Choix Bakery (Brisbane) and Laurent (Melbourne). All these businesses are built on rich stories of families migrating to Australia from France, successfully forging thriving businesses in their adopted homeland.

Macarons from La Renaissance, Sydney

University Engagement

We continue to build a strong pipeline of future talent through scholarships, internships and partnerships across industry and universities.

UNIVERSITY SOCIETY PARTNERSHIPS

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

Through these relationships we support societies with industry educational events such as case competitions, career and networking evenings, work experience opportunities and corporate skills workshops. These events also offer valued opportunities for Pinnacle and Affiliate employees to participate and inspire the next generation of graduates.

Sam Gaden from Pinnacle talks to students from Macquarie University Applied Finance Society.

Sponsored societies in FY26 include:

- Financial Management Association of Australia (NSW)
- QUT Accountancy Students' Association (QLD)
- UQ Business Association (QLD)
- UQ Women's Network (QLD)
- USYD Women in Finance (NSW)
- UNSW First Nations Business Society (NSW)
- Macquarie University Applied Finance Society (NSW)

Sam Deeb hosts a Funds Management Pitch Masterclass at the University of Queensland with students from FMAA.

Financial Markets Academy (FINMA)

FINMA is a premier industry-designed finance training program that develops high-calibre talent for investment banking, trading firms and asset management. Pinnacle commenced a partnership with FINMA in FY26, sponsoring a student from UNSW to receive high quality industry training over and above her university degree.

In November 2025 Pinnacle was proud to back a new initiative in partnership with FINMA and Hearts and Minds Investments, that brought a cohort of more than 100 students to the Sohn Hearts & Minds Conference at the Sydney Opera House. The Conference provided the students a unique window into the world of financial markets and investing, hearing from fund managers including Affiliates Antipodes and Life Cycle Investment Partners together with other influential minds in the local and global investment community.

WOMEN IN FINANCE SCHOLARSHIPS

In FY26, Pinnacle continued its commitment to the Women in Finance Scholarship Program. The ongoing growth of this program has led to notable success, with 11 scholarships being offered this year at universities across Queensland, New South Wales and Victoria.

Successful recipients receive a scholarship as well as the opportunity to acquire industry skills via internships. Scholarships are now offered over a two-year period, allowing students to gain additional experience and build their networks.

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

"I was honoured to receive a Pinnacle Women in Finance Scholarship and have the opportunity to travel to Brisbane and intern with the Finance Team. In this role, I gained hands-on experience in a wide range of financial reporting and analysis tasks. Being able to see the translation of my university studies into practice strengthened my technical capabilities and confidence in the early stages of my career.

My favourite part of the experience was being surrounded by supportive mentors and inspiring women in leadership roles who demonstrate everyday what is possible in this industry. Being invited to continue part-time while finishing my degree has provided an invaluable opportunity for growth as I transition into my full-time career." – *Emmie Tranter, Pinnacle Finance Associate and Women in Finance Scholar.*

WOMEN IN ASSET MANAGEMENT SCHOLARSHIP

In FY26, Pinnacle welcomed its first Women in Asset Management Scholar in a newly launched initiative to complement the Women in Finance Scholarship program.

This program is designed to empower women in distribution and demonstrates Pinnacle's commitment to increasing women's knowledge of and exposure to asset management.

"I am incredibly grateful to have received the Women in Asset Management Scholarship here at Pinnacle, which gave me an exceptional 12 week opportunity to learn within the institutional distribution team. The highlight for me was experiencing how a client focused role operates across multiple offices — from Sydney and Melbourne to London — and seeing firsthand the reach and impact of the distribution team's work.

Throughout the program, I gained invaluable technical skills across data platforms, strengthened my soft skills and learned how to apply foundational marketing and finance theory in a real world, client centric setting. Being mentored by strong, inspiring women in the team, and witnessing more women enter distribution roles in a traditionally male dominated industry, was especially inspiring. This scholarship has not only broadened my industry exposure but also confirmed that this is a career path I aspire to pursue in the future." – *Leila Keledjian, 2025 Women in Asset Management Scholar*

Community Support

PNI Foundation

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

The Foundation's focus is on growing the sustainability of creative and efficient Australian not for profit (NFP) organisations, which drive change to deliver positive community impact. Organisations are actively sought out and invited to apply for long-term partnerships based around developing effective projects, programs and services. In each case the aim is to facilitate the delivery of solutions which can be analysed and assessed, scaled and strengthened over several years, with early stage backing often provided.

Partnerships in FY26 aligned with the Foundation's four dedicated focus areas, which in turn reflect Pinnacle's sustainability approach and address specific SDGs where it can make a tangible impact.

Foundation funds were primarily directed to 18 inspiring NFP partners working at the forefront of these identified causes, supplemented by access to facilities, advice, networks, employee volunteers and participation at key events.

Broader sector engagement is provided through long-term support of The Funding Network's alumni program, helping the ongoing professional development of early stage NFPs.

MENTAL HEALTH AND WELLBEING

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

DOMESTIC VIOLENCE

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

CHILDREN AND YOUNG PEOPLE

Providing education, support, pathways to empowerment and specialised medical research.

ENVIRONMENTAL SUSTAINABILITY

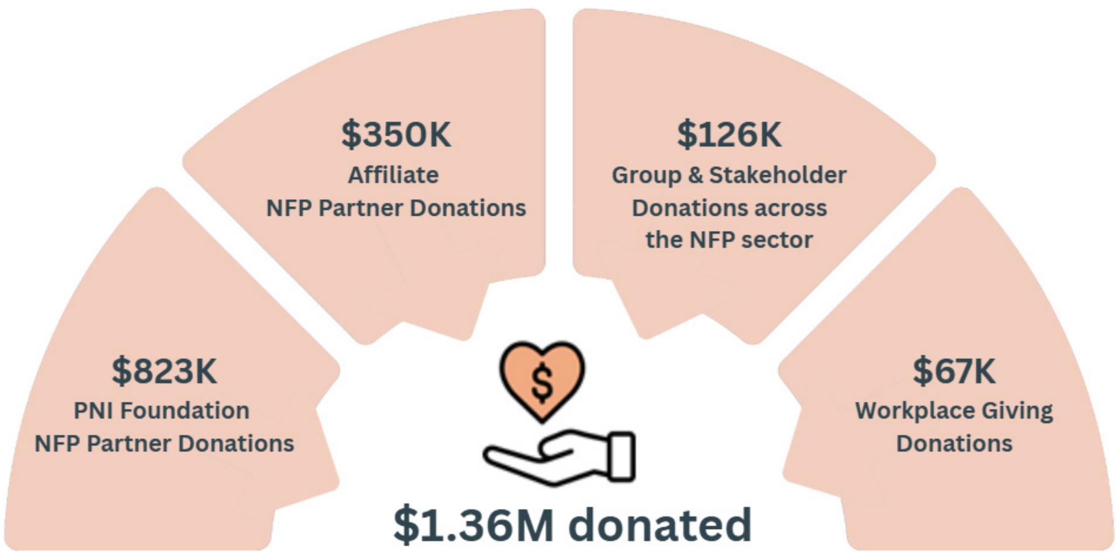
Focussing on water resource management and climate solutions.

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

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

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

PNI GROUP FY26 AGGREGATE GIVING



In FY26 the PNI Foundation made total donations of $823,000 across its core focus areas to 18 long-term NFP partners. Affiliates donated a further $350,000 to 11 of these partners.

In addition, $126,000 was donated across the wider NFP sector by the Foundation, Pinnacle and Affiliates together with employees and other stakeholders.

Matched workplace giving programs contributed $67,000 to 64 Australian NFPs.

These combined financial donations were in excess of $1.36 million and have supported inspiring NFPs working across the country.

Community Support SDG Alignment

All community support across the Group is aligned with priority SDGs and their associated indicators and targets. In FY26, six key goals were identified as the most relevant. The following table highlights how our collective community support helps to translate SDG aspirations into actions.

3 GOOD HEALTH AND WELL-BEING

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

3.2 End preventable deaths of newborns and children under 5 years of age.

3.4 Reduce by one third premature mortality from noncommunicable diseases through prevention and treatment and promote mental health and well-being.

4 QUALITY EDUCATION

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

4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4.5 Eliminate gender disparities in education and ensure equal access for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.

4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

5 GENDER EQUALITY

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

5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.

11 SUSTAINABLE CITIES AND COMMUNITIES

GOAL 11: Make cities and human settlements inclusive, safe, resilient and sustainable

11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

13 CLIMATE ACTION

GOAL 13: Take urgent action to combat climate change and its impacts

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

GOAL 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

16.1: Significantly reduce all forms of violence and related death rates everywhere.

16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all.

16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

OPENING DOORS THROUGH EDUCATION

The Foundation, in partnership with Resolution Capital, continued its long standing support for Yalari and its mission to help Aboriginal and Torres Strait Islander students from regional and remote communities transition successfully into boarding school and complete their secondary education.

Funding contributes to the Yalari Orientation Camp - the largest student event on Yalari's calendar – which plays a pivotal role in preparing students for boarding school life.

Held in January at The Southport School, the 2026 camp brought together 130 Yalari students, including incoming Year 7 and Yalari Ready students, alongside returning Year 8 students, senior leaders and alumni. Over the course of a week, students participated in practical workshops and shared experiences designed to build confidence, resilience and peer connections—laying the foundations for a smooth transition into secondary education away from home.

Resolution Capital has proudly sponsored the education of Yalari student Lilli, since 2021. A proud young Kamilaroi woman from Moree, Lilli will complete her schooling in 2026 and is aiming to study Forensic Science at university. In her senior years of high school, Lilli has demonstrated exceptional leadership, serving as Deputy Head Boarder at Kambala and being selected as a Yalari Captain for 2026 - an honour awarded to students who actively engage with Yalari and lead within their school and boarding communities.

"I have been given so much and I am forever grateful. I have made so many close friends and had so many experiences which have shaped me for life in the best way."

Lilli, Yalari Student 2021 - 2026

Morgan Ellis (Resolution Capital), Jess Turner (Resolution Capital), Lilli and Mary Jung (PNI Foundation) at the 2025 Yalari Gala Dinner in Sydney.

SUPPORTING COMMUNITIES TO TACKLE CLIMATE CHANGE

The Foundation's long-term partnership with the FRRR is helping to drive positive environmental change at a local level.

"Climate change is reshaping rural and remote Australia. It is driving more extreme weather and deepening food and water insecurity. The solutions already exist within these communities. Strategic investment in locally led initiatives will be one of the most effective ways to tackle climate at a national scale."- Natalie Egleton, CEO FRRR.

Funding is currently directed into FRRR's Community Led Climate Solutions program, enabling communities to address the impacts of climate change locally for positive and sustainable environmental, social and economic outcomes.

The Foundation is assisting projects in the Kimberley region of Western Australia and in the Wimmera Southern Mallee region of Victoria.

Spotlight on the Climate and Conservation Frontlines Grant in the Kimberley

Delivered by Environs Kimberley, this project is developing a collaborative, region-wide spatial mapping resource to support climate action and conservation leadership. By bringing together conservation scientists, Traditional Owners and local organisations, the project will identify priority areas, risks and opportunities to inform land-use decisions and strengthen biodiversity protection. The initiative addresses a critical gap in accessible, integrated environmental data and will enable communities to better advocate for and plan climate-resilient futures.

COMMUNITY ENGAGEMENT THROUGH VOLUNTEERING

Corporate volunteering enables our people to contribute their time and skills to the communities we serve, creating meaningful social impact while strengthening connection, purpose and engagement across our organisation. A few highlights in FY26 were the following:

Volunteers from Pinnacle and Firetrail Investments participated in the Mirabel Foundation's annual Big Day Out event at Luna Park. Mirabel supports children whose parents have been lost to drugs and the extended family members who care for them. Our team of volunteers chaperoned the excited Mirabel participants as they enjoyed coming together for some holiday fun.

An eager team of volunteer gardeners fired up the lawnmowers and whipper snippers at one of Women's Community Shelters' homes in Sydney. At the end of the day the garden was transformed - a testament to hard work and care. Alongside the pride of a job well done came the deeper reward of giving back, knowing the residents of this home felt seen, appreciated and truly valued.

Two teams of employees raised money and awareness for the Indigenous Literacy Foundation by doing volunteer gift wrapping at Sydney's Kinokuniya bookstore in the lead up to Christmas.

A group of volunteers from across Pinnacle came together to build solar-powered lights that are donated to children living in energy poverty. The initiative run by the charity SolarBuddy creates opportunities for children around the world to study after dark, improving education, safety and overall well-being.

A group of 12 employees across Pinnacle and five different Affiliates spent an afternoon at food rescue charity OzHarvest, where they learnt zero-waste cooking skills while transforming rescued ingredients into gourmet meals to support vulnerable communities.





THE PINNACLE PLUNGE

To recognise Mental Health Month the second annual Pinnacle Plunge event was held in October 2025.

This evening was filled with fundraising, education and community. The four partners who received funds from the Pinnacle Step Challenge were FRRR, Full Stop Australia, Kindness Factory and R U OK?. The CEOs of each charity presented their innovative ideas to support mental health with remarkable passion. Thanks to the generosity of all those involved, a total of over $155,000 was raised to support these important mental health and wellbeing causes.

WORLD REFUGEE DAY

We continued our support for the annual flagship luncheon held for World Refugee Day in June, hosted by Australia for UNHCR.

This year's special guest was Afghan-Australian writer, Durkhanai Ayubi. Her book, "She Who Tastes, Knows" is a memoir of food, exile and awakening.

The 2026 winner of the Les Murray Award for Refugee Recognition was also recognised - Dr Jasmina Kevric, a breast cancer surgeon based in Melbourne. Her family fled war in the former Yugoslavia when she was a young girl.

Katherine Newton (R U OK?), Karen Bevan (Full Stop Australia), Sarah Harris (MC), Kath Koschel (Kindness Factory) and Natalie Egleton (FRRR).

Colleagues from Pinnacle, Resolution Capital, Plato and Metrics attended the World Refugee Day Lunch in Sydney.

Workplace Giving

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

In FY26, matched workplace giving programs resulted in more than $67,000 being gifted to 70 NFPs.

Human Rights

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

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

Policy Support

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

MODERN SLAVERY STATEMENT SUBMISSION

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

During this reporting period we:

- **Strengthened supplier and Affiliate engagement** through our partnership with The Freedom Hub, delivering targeted Modern Slavery Awareness & Action webinars with a focus on higher risk sectors.
- **Deepened our focus on investment related risk exposures**, supporting Affiliates to assess and integrate modern slavery risk considerations into their investment processes while maintaining their operational independence.
- **Advanced our preparedness to respond to incidents** by continuing to develop and embed a modern slavery incident response and remediation framework, ensuring appropriate action and access to remedy if risks materialise within our operations or supply chain.
- **Enhanced access to grievance mechanisms** by extending our third party whistleblower hotline to all Affiliates and suppliers, providing confidential and accessible channels for raising concerns.
- **Supported Affiliates in strengthening transparency and disclosure** including assisting with the preparation of Modern Slavery Act aligned statements (where required) and uplifting broader reporting practices on modern slavery risks and actions.

Integrity of the Report

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

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

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

Continuous Disclosure

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

Industry Collaborations

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

ORGANISATIONS	STATUS	JOINED
CFA Institute Inclusion Code The Code provides guidance to create an inclusive workplace for all employees in the investment industry, reflecting and addressing challenges that come with demographic, cultural and societal variations across markets.	**Signatory**	**2026**
Financial Services Council (FSC) The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in the financial service sector. Pinnacle participated in the ESG Working Group collaborating with a range of members, with expertise or experience across financial services to help develop and deliver good public policy.	**Member**	**2022**
Responsible Investment Association Australasia (RIAA) The RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. As part of our RIAA membership, we are involved in numerous working groups including the First Nations People's Rights Working Group and Nature Working Group and Human Rights Working Group.	**Member**	**2022**
UN Global Compact (UNGC) The UNGC's Ten Principles on human rights, labour, environment and anti-corruption are used to inform sustainability policies and strategies. This reporting period we participated in webinars, programs and events held by the UNGC.	**Participant**	**2022**

Appendix 1: Reporting Frameworks

SASB Standards Index

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

TABLE 1: SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
PROFESSIONAL AND COMMERCIAL SERVICES			
Data Security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	FY26 Sustainability Report (**Data Security, page 12**).
	Description of policies and practices relating to collection, usage and retention of customer information	SV-PS-230a.2	Pinnacle website (**Privacy Policy**).
	(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	SV-PS-230a.3	Pinnacle complies with legal, regulatory and applicable industry requirements involving customers' confidential business information, personal data breaches and the number of customers and individuals affected. Except as a matter of public record, Pinnacle does not disclose this information.
Workforce Diversity & Engagement	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	SV-PS-330a.1	Our employees are reported as either managers or professionals. These metrics are available in our **WGEA Public Reporting 2025-2026: Public Report - Employee Data Tables** Diversity group representation: We will monitor the relevance of this topic to Pinnacle as appropriate and consider enhancing our disclosures in future reporting periods.
	(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	FY26 Sustainability Report (**Appendix 2, page 54**).
	Employee engagement as a percentage	SV-PS-330a.3	For a description of the method employed: FY26 Sustainability Report (**Our People, page 28**).
Professional Integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	FY26 Sustainability Report (**Corporate Governance, page 10**).
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	In accordance with ASX Listing Rule requirements, Pinnacle discloses any material legal proceedings in its continuous disclosure announcement.

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Pinnacle is not aware of any employees subject to the proceedings described.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Pinnacle is not aware of any instances of monetary losses resultant from the proceedings described.
	Description of approach to informing customers about products and services	FN-AC-270a.3	All Affiliate products have comprehensive disclosure documents including Product Disclosure Statements and fund offering documents (Prospectus or Key Investor Information Document) as well as marketing materials such as fund factsheets.
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Our employees are reported as either managers or professionals. These metrics are available in our **WGEA Public Reporting 2025-2026: Public Report - Employee Data Tables** Diversity group representation: We will monitor the relevance of this topic to Pinnacle as appropriate and consider enhancing our disclosures in future reporting periods.
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	This metric does not apply to Pinnacle's operating model.[5] FY26 Sustainability Report (**Appendix 3, page 57**).
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	
Business Ethics	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	We are preparing to aggregate financed emissions for disclosure in line with mandatory reporting standards as they apply to Pinnacle.
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	
Financed Emissions	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Pinnacle is not aware of any instances of monetary losses resulting from the proceedings described.
	Description of whistleblower policies and procedures	FN-AC-510a.2	FY26 Sustainability Report (**Ethical Conduct, page 11**).

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

TABLE 2: ACTIVITY METRICS

ACCOUNTING METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES		
(1) Total registered assets under management	FN-AC-000.A	(1) $83.9bn
(2) Total unregistered assets under management	FN-AC-000.A	(2) $145.5bn
(3) Total assets under custody and supervision	FN-AC-000.B	This metric does not apply to our operating model.[6]
PROFESSIONAL AND COMMERCIAL SERVICES		
Number of employees by: (1) full-time and part-time, (2) temporary and (3) contract	SV-PS-000.A	Full-time and part-time employees are available in our **WGEA Public Reporting 2025-2026: Public Report - Employee Data Tables**.
Employee hours worked, percentage billable	SV-PS-000.B	This metric does not apply to our operating model.

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

TCFD Index

We are committed to providing transparent and reliable climate-related information. We have endorsed the TCFD recommendations since FY20 and have continued to do so in FY26.

TABLE 3: TCFD RECOMMENDATIONS

DESCRIPTION	TCFD RECOMMENDATION	COMMENTS AND REPORT REFERENCE
GOVERNANCE **Disclose the organisation's governance around climate-related risks and opportunities.**	G1. Describe the board's oversight of climate-related risks and opportunities.	FY26 Sustainability Report (**Corporate Governance, page 10**).
	G2. Describe management's role in assessing and managing climate-related risks and opportunities.	FY26 Sustainability Report (**Corporate Governance, page 10**).
STRATEGY **Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.**	S1. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	FY26 Sustainability Report (**Climate Change, page 15**).
	S2. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	FY26 Sustainability Report (**Climate Change, page 15**).
	S3. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	FY26 Sustainability Report (**Climate Change, page 15**). We seek to enhance the consideration of climate scenarios by extending our scope to include Affiliates, in future reporting periods.
RISK MANAGEMENT **Disclose how the organisation identifies, assesses and manages climate-related risks.**	R1. Describe the organisation's processes for identifying and assessing climate-related risks.	FY26 Sustainability Report (**Climate Scenario Analysis, page 16**).
	R2. Describe the organisation's processes for managing climate-related risks.	FY26 Sustainability Report (**Climate Scenario Analysis, page 16**).
	R3. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	FY26 Sustainability Report (**Climate Scenario Analysis, page 16**).
METRICS & TARGETS **Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**	M1. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes.	FY26 Sustainability Report (**Appendix 2, page 55**).
	M2. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	FY26 Sustainability Report (**Appendix 2, page 55**). (**Global GHG Emissions, page 23**).
	M3. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	FY26 Sustainability Report (**Appendix 2, page 55**). We will consider setting science-based targets for our climate-related risks and opportunities in future reporting periods.

UNGC Index

TABLE 4: UNGC PRINCIPLES

PRINCIPLES	COMMENTS AND REPORT REFERENCE
Human Rights **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** Businesses should make sure that they are not complicit in human rights abuses.	Our approach to human rights focuses on what is most relevant to our operations and supply chain: labour rights, discrimination, anti-bribery and privacy. FY26 Sustainability Report (**Human Rights, page 45**).
Labour **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labour. **Principle 5:** Businesses should uphold the effective abolition of child labour. **Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.	We acknowledge our responsibility to respect all human rights. This means ensuring employees work in conditions that demonstrate respect for people. Further, it means respecting the rights of people indirectly affected by our operations - through Affiliates and our supply chain. FY25 Modern Slavery Statement (**Actions taken to assess and address modern slavery risk, page 9**).
Environment **Principle 7:** Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.	We acknowledge the material risk that climate change poses to the economy, financial markets and society. We continue to embed sustainable principles into Group decision-making. FY26 Sustainability Report (**Climate Change, page 15**).
Anti-corruption **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.	We have embedded risk-based anti-bribery and corruption controls throughout our processes and policies, including within our Code of Conduct and the Anti-Bribery Corruption Policy. FY26 Sustainability Report (**Ethical conduct, page 11**).

SDG Index

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

TABLE 5: SDG INDEX

SDG	SDG TARGET	COMMENTS AND REPORT REFERENCE
3 GOOD HEALTH AND WELL-BEING	**Good Health and Well-being** 3.4: Promote mental health and well-being.	We are contributing to this target by introducing initiatives which help to improve the mental health of our employees, including flexible working arrangements, access to an Employee Assistance Program and partnering with experts to learn more about mental wellbeing and self-care strategies. Our progress is tracked via our annual employee engagement survey. Our FY26 engagement survey response rate was 85%. FY26 Sustainability Report (**Our People, page 28**).
5 GENDER EQUALITY	**Gender Equality** 5.1: End all forms of discrimination against all women. 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.	We are contributing to this target by adopting policy support, hosting initiatives and celebrations and partnering with charities and university societies to promote women. Gender representation data is available in **Appendix 2**. FY26 Sustainability Report (**Diversity, Equity & Inclusion, page 31**) and (**University & Industry Engagement, page 35**).
8 DECENT WORK AND ECONOMIC GROWTH	**Decent work & economic growth** 8.5: Achieve full and productive employment and decent work for all women and men and equal pay for work of equal value. 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking.	We are contributing to this target by analysing pay equity among our employees including disclosing gender pay gap data to the WGEA. FY26 Sustainability Report (**Diversity, Equity & Inclusion, page 31**). We also submitted our fourth voluntary Modern Slavery Statement which describes our actions to address modern slavery risk in our operations and supply chain. FY25 Modern Slavery Statement (**Actions taken to assess and address modern slavery risk, page 9**).
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Responsible Consumption and Production** 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	We are contributing to this target by joining industry collaborations to share knowledge and support peers in addressing broader sustainability issues. We collaborate with Affiliates via our ESG Working Group and Supplier Engagement Group. FY26 Sustainability Report (**Industry Collaborations, page 47**).
13 CLIMATE ACTION	**Climate Action** 13.2: Integrate climate change measures into national policies, strategies and planning.	We're contributing to this target by committing to reduce our GHG emissions by 60% per FTE by FY30, from a FY20 base year, and introducing a commitment to have all our significant suppliers disclose GHG data aligned with recognised standards by FY28. FY26 Sustainability Report (**Climate Change, page 15**).

Appendix 2: Data

The information presented in the following tables relates to Pinnacle as at 30 June of the relevant reporting year.

TABLE 6: WORKFORCE DATA

	FY26	FY25
Global FTE	164	141[7]
Global Headcount	174	149
Turnover		
Employee voluntary turnover (% of average global headcount)	9.2%	15.1%
Employee involuntary turnover (% of average global headcount)	2.4%	2.4%
Global female representation by level		
Board of Directors (% female board member vs male board member)	50.0%	50.0%
Senior Executive Positions[8] (% females vs males in a comparable role)	21.4%	28.2%
Entire Workforce (% of global headcount)	40.2%	41.3%
Age representation		
Workforce under 30 years of age (% of global headcount)	47.7%	40.3%
Workforce between 30 - 39 years of age (% of global headcount)	21.8%	26.8%
Workforce between 40 - 49 years of age (% of global headcount)	19.0%	20.1%
Workforce over 50 years of age (% of global headcount)	11.5%	12.8%

The data includes Directors and Committee members and excludes interns and secondees. All figures are reported as at 30 June of the respective year.

7 FTE and associated figures for FY25 Workforce data published in the FY25 Sustainability Report were incorrect – the correct data is included in this report. FY25 figures are based on FTE not global headcount.

8 Our definition of Senior Executive Positions has been updated in FY26 to align with WGEA. See Glossary.

Environmental Data

Pinnacle voluntarily reports GHG emissions on an arrears basis to ensure data completeness, accuracy and consistency with prior reporting. We present both location-based and market-based emissions in accordance with dual reporting guidance under the GHG protocol. However, final global GHG emissions are calculated under the market-based method.

TABLE 7: GHG GLOBAL EMISSIONS

GHG EMISSIONS	**FY25** tonnes CO_2e	**FY24** tonnes CO_2e	**BASE YEAR FY20** tonnes CO_2e
Scope 1	-	-	-
Scope 2 (location-based)	85.7	66.8	72.7
Scope 2 (market-based)	-	-	70.8
Scope 3 (location-based)	1,141.4	1,313.9	666.6
Scope 3 (market-based)	973.6	1,194.1	663.5
Total Global GHG emissions (market-based)	**973.6**	**1,194.1**	**734.3**

SCOPE 3 BREAKDOWN: GHG PROTOCOL			**FY25** tonnes CO_2e	**FY24** tonnes CO_2e	**BASE YEAR FY20** tonnes CO_2e
Upstream	1. Purchased goods and services	Emissions associated with purchased supplier goods and services	525.7	574.6	246.4
	2. Capital goods	Emissions associated with purchased or acquired goods	27.9	7.3	26.6
	3. Fuel-and energy-related activities (location-based)	Emissions associated with the production of fuels and energy purchased and consumed	86.2	124.8	75.9
	3. Fuel-and energy-related activities (market-based)		3.0	5.0	72.8
	4. Transportation & distribution	Emissions associated with the transportation and distribution of purchased products and third-party services	Not deemed to be applicable		
	5. Waste generated in operations	Emissions associated with disposal in landfill, water wastewater treatment	8.6[9]	3.2	6.7
	6. Business travel	Emissions associated with the transportation of employees for business-related activities (in vehicles we do not own or operate) and hotel stays	370.0	531.1	277.7
	7. Employee commuting	Emissions generated by employees travelling to andfrom our offices and employees working remotely	31.0	72.8	33.3
	8. Leased assets	Emissions associated with the operation of assets that are leased	7.4[10]	Not previously reported	

9 FY25 Scope 3 Category 5 emissions were calculated using the GHG Protocol methodology, replacing the Climate Active approach applied in FY24. This change reflects gross landfill emissions rather than net emissions adjusted for internal waste treatment arrangements, improving alignment with the GHG Protocol, future AASB S2 reporting requirements and resulting in a year-on-year increase that is not material to the overall emissions profile.

10 FY25 includes a reclassification of emissions associated with common areas and shared services within leased office buildings to Scope 3 Category 8 (Upstream Leased Assets). Aligning with the GHG Protocol treatment of emissions from leased assets where the Company does not have operational control and resulting in a year-on-year increase due to methodology changes rather than operational performance.

SCOPE 3 BREAKDOWN: GHG PROTOCOL			FY25 tonnes CO_2e	FY24 tonnes CO_2e	BASE YEAR FY20 tonnes CO_2e
Downstream	9. Transportation and distribution	Emissions associated with transportation and distribution of sold products	Not deemed to be applicable		
	10. Processing of sold products	Emissions generated from the processing of sold intermediate products by third parties after sale	Not deemed to be applicable		
	11. Use of sold products	Emissions associated with the use of goods and services sold	Not deemed to be applicable		
	12. End-of-life treatment of sold products	Emissions generated from waste disposal and treatment of products sold at the end of their life	Not deemed to be applicable		
	13. Leased assets	Emissions generated from the operation of assets that we own and lease to other entities	Not deemed to be applicable		
	14. Franchises	Emissions associated with the operation of franchises	Not deemed to be applicable		
	15. Investments	Emissions associated with investments	Not currently reported		

EMISSIONS INTENSITY METRICS (MARKET-BASED)		FY25	FY24	BASE YEAR FY20
Air travel emissions per $M revenue	tonnes CO2e/$M	4.8	8.2	10.9
Total GHG emissions per $M revenue (market-based)	tonnes CO2e/$M	14.9	24.4	32.8
Total GHG emissions per FTE (market-based)	tonnes CO2e/FTE	6.9	10.4	10.8

UTILITIES (GLOBAL OPERATIONS)		FY25	FY24	BASE YEAR FY20
Electricity consumption	MWh	233.0	242.1	160.7
Renewable electricity consumed via GreenPower and LGCs[11]	%	100	100	0

11 Where we did not have operational control to procure our own renewable electricity via GreenPower, we purchased and retired LGCs to achieve 100% renewable electricity in FY25 and FY24. This renewable electricity percentage excludes mandatory renewable electricity consumption via the Australian government Large-Scale Renewable Energy Target. Refer to our past Climate Active PDS for more information. FY25 PDS to be made available on the Climate Active webpage once certification is approved.

Appendix 3: Pacific Asset Management

Incorporation of ESG Factors in Investment Management

Pacific Asset Management (PAM) specialises in active investing and therefore the specific approach to ESG and stewardship integration used by each investment strategy will depend on their investment objectives, philosophy, asset class and investment timeframe. This allows for a holistic, targeted approach to investment as portfolio managers can consider all aspects of a company. The centralised sustainability function works with the portfolio managers to support and improve the integration approach within the investment strategies.

An overview of how ESG factors are incorporated into investment decisions is provided below, broken down by sub-asset class.

PAM does apply minimum firm-wide negative screens on equities, excluding companies involved in the manufacture of controversial weapons as defined by international conventions and companies in breach of the UN Global Compact principles. More information can be found in **PAM's Responsible Investment Policy**.

	SUB-ASSET CLASS	ESG APPROACH
Equities	Global Equities	The firm-wide negative screening is supplemented with screening of other activities, such as coal extraction and production, tobacco production and tobacco related products and services, civilian firearms production and gambling related products and services. The fund positively screens companies based on their True Value Labs scores, which capture a variety of ESG events and controversies and converts them into a score.
	Emerging market equities	The firm-wide negative screening is supplemented by the exclusion of tobacco. ESG analysis is built into the Equity Risk Premium models devised by the investment team. This effectively penalises potential investment targets at company or sector level who score poorly. Engagement takes place on issues that can have a material impact on long-term value. This may include business strategy, performance, environmental and social issues, governance and board-related matters. The investment team regularly engages with companies on ESG topics such as water intensity, energy intensity, waste disposal and supply chain transparency.
	North American equities	The strategy adheres to the firm-wide screening policy.

	SUB-ASSET CLASS	ESG APPROACH
Multi Asset	Sustainable multi-asset	The strategy has a sustainable investing mandate. This means that the strategy is focused both in achieving risk-adjusted returns as well as sustainability outcomes. The strategy implements a positive selection process through which underlying funds are selected based on their integration of sustainability at both asset manager and fund strategy-level. The analysis covers the governance, resources, policies, asset selection criteria and stewardship and is transformed into an independent analysis of the manager. The investment team expect funds within the sustainable models to engage with their underlying holdings across a range of ESG issues, as appropriate, with the intention of encouraging improvement. Whilst the investment team acknowledge that they cannot directly engage with companies, they continue to monitor developments and news to identify affected funds, understand their views and assess the engagement activity subsequently undertaken. If a fund group provides a response that falls below the standards expected by PAM, the issue will be escalated accordingly.
	Core (standard) multi-asset	The strategy evaluates material environmental, social and governance factors to identify risks or opportunities which would otherwise be missed. The Chief Sustainability Officer is a portfolio manager within the strategy.
Hedge fund	G10 Macro Rates	The strategy invests only in G10 securities, which under the manager's Environmental Social Governance Political (ESGP) scoring system scores highly when compared to the universe of sovereign issuers. The ESGP assessments consider metrics such as the Yale Environmental Performance Index, GHG emissions, the UN's Human Development Index and a variety of governance and political indicators from the World Bank and Freedom House.

TABLE 8: PAM SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES			
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	(1) Equities $13.7bn Multi-asset $0.9bn Hedge fund $2.1bn (2) Equities $0 Multi-asset $0.9bn Hedge fund $0 (3) Equities $13.8bn Multi-asset $0.9bn Hedge fund $2.2bn

Engagement

PAM's decentralised approach to stewardship means that most engagement activities are bottom-up, derived from stock analysis by investment teams and their subsequent meetings with management. PAM are increasingly incorporating a top-down approach to engagement, mainly by considering cross-sector and cross-geographic sustainability risks such as climate change. When engagements are approached from a top-down perspective, they tend to leverage the support of the centralised sustainability function. These top-down stewardship efforts are prioritised through considering materiality and impact.

The majority of PAM's engagements are motivated by elements such as governance structures on areas including management incentives, capital allocation decisions such as share buybacks and other issues focusing on enhancing the long-term value of its investments. These are usually portfolio manager led engagements. Within PAM's strategies with a sustainability objective or an intent to promote environmental or social characteristics, engagements can focus on driving change in these areas.

Direct, bilateral engagement is generally the preferred approach of PAM's portfolio managers and investment teams. These usually involve company meetings (both virtual and in-person), as well as email correspondence or meetings at industry-events.

PAM believe that collaborative engagement can also be very effective and so are open to acting alongside like-minded shareholders where they consider it to be most impactful. A decision to join a collaborative engagement is made by the relevant portfolio manager on a case by-case basis, ensuring that clients' best interests are advanced by the engagement. While adhering to all applicable rules and regulations, such as antitrust and competition laws, PAM believes that collaborative engagement can allow for effective communication of shareholder concerns. This reporting year they have not been involved in collaborative engagement initiatives.

Escalation is a last resource measure for the firm. They typically hope to address any concerns about a company or fund management firm during regular meetings with company management. Where it becomes apparent that concerns have not been addressed, PAM may decide to enhance its engagement activity by requesting further meetings with senior management. Escalation can take many forms, including holding additional meetings with management to discuss concerns, or raising the matter with non-executive directors or the company's advisers. Further escalation is possible by voting against a resolution put to shareholders, including the election of members of the board. Ultimately, if it is believed engagement is not producing the outcomes necessary to create and sustain long-term value, divestment may be considered.

Proxy voting

Voting is a fundamental part of PAM's engagement approach and PAM is committed to ensuring the consistent exercise of voting rights associated with shares held in investment mandates. Through the implementation of the Engagement and Proxy Voting Policy, PAM aims to enhance the long-term value of its shareholdings, foster corporate governance best practices and promote greater accountability and transparency in the companies invested in.

PAM aim to exercise voting rights on all shares held by them, where it is in the best interest of its clients and where excessive costs or administrative burdens are not present. It is firm policy to vote in all shareholder meetings. PAM do not engage in stock lending by default and therefore this does not impact voting.

Institutional Shareholder Services (ISS), a leading independent corporate governance research provider, have been appointed to analyse corporate actions, management recommendations and make vote recommendations to assist PAM in the independent assessment of governance issues. PAM additionally uses ISS's Socially Responsible Investing (SRI) overlay solution for proxy voting guidance from a sustainable finance perspective. This policy is used for all funds, across Emerging Markets, US and Global equity vehicles. The only exception could be under separately managed accounts, where a client has indicated that they would prefer not to use the SRI methodology - PAM have the ability to take on client voting preferences for these accounts.

There is a final discretionary overlay, where portfolio managers can go against the advice of ISS through their discretion, if they view the advice as not adhering to the voting policy set out by PAM.

For further information, refer to the latest **Engagement and Proxy Voting policy**, as well the latest **Stewardship Report**.

GLOSSARY

TERM	MEANING
FY26 Sustainability Report	The Group's Sustainability Report for the 2026 financial year. Not a Sustainability Report prepared in accordance with AASB S2.
2026 Financial Year or FY26	The period 1 July 2025 to 30 June 2026.
Affiliates or Pinnacle Affiliates	Pinnacle's 19 affiliated investment managers: Advantage Partners, Aikya, Antipodes, Coolabah, Firetrail, Five V, Hyperion, Langdon, Life Cycle Investment Partners, Longwave, Metrics, Pacific Asset Management, Palisade, Plato, Resolution Capital, Riparian, Solaris and Spheria and VSS.
AASB	Australian Accounting Standards Board.
AASB S1	An Australian Sustainability Reporting Standard that sets out the general requirements for an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports. This standard is a voluntary Standard.
AASB S2	An Australian Sustainability Reporting Standard requiring entities to disclose information about climate-related risks and opportunities that could reasonably affect their financial position, performance, cash flows, or access to capital, structured across governance, strategy, risk management, and metrics and targets. This standard is a mandatory standard.
AbCF	Aboriginal Carbon Foundation, our ACCU supplier.
ACCU	Australian Carbon Credit Units, 1 unit represents 1 tonne of real and additional abatement of greenhouse gas emissions.
ACRMC	Audit, Compliance & Risk Management Committee.
ASRS	Australian Sustainability Reporting Standards.
AUM	Assets Under Management.
Board	The board of directors of Pinnacle.
BC	Business continuity.
CDP	A not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
Certified B Corporation or B Corp	A designation that a business is meeting high standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.
CIRP	Cyber incident report plan.
CSRD	Corporate Sustainability Reporting Directive.
DE&I	Diversity, Equity & Inclusion.
DR	Disaster recovery.
ESG	Environmental, Social and Governance.
Financed Emissions	Greenhouse gas emissions that occur indirectly through a financial institution's loans, investments, or underwriting activities, representing the emissions of the entities it finances and typically classified as Scope 3 Category 15 under the GHG Protocol.
Foundation	The PNI Foundation.
FSC	Financial Services Council.
FTE	Full Time Equivalent.
FUM	Funds Under Management.
FY	Australian financial year, starts on 1 July, with the last day occurring the following year on 30 June.
GHG	Greenhouse gas.

TERM	MEANING
GHG Protocol	The GHG Protocol develops and promotes the use of best practices for accounting and reporting GHG emissions.
GreenPower	GreenPower is a government accreditation program for renewable energy.
Group or Pinnacle Group	Pinnacle and the wholly-owned entities that it controls.
IFRS	International Financial Reporting Standards.
International Bill of Human Rights	Common standard of social and equitable achievement for all people and societies.
ILO	The International Labour Organisation on Fundamental Principles and Rights at Work is a Commitment by governments and businesses to uphold basic human rights values.
IPCC	Intergovernmental Panel on Climate Change.
ISSB	International Sustainability Standards Board.
KPIs	Key performance indicators.
LGC	Large-scale Generation Certificates are tradable certificates created for eligible large-scale renewable energy power stations. Each LGC is equal to 1 megawatt-hour (MWh) of renewable electricity generated or displaced by a power station.
Location-Based	The location-based method reflects the average emissions intensity of the electricity grid in the location of the electricity consumption.
Market-Based	The market-based method shows a business's electricity emissions in the context of its electricity purchases. It reports emissions according to a business's investments in different electricity products and markets, including from voluntary purchases of renewable electricity and mandatory schemes like the Renewable Energy Target.
NDCs	Nationally determined contributions.
NGFS	Network for greening the financial system.
OECD Guidelines for Multinational Enterprises	Recommendations to government and corporate entities on how to responsibly conduct business across a range of social and environmental issues.
PAM	Pacific Asset Management.
PCAF	Partnership for Carbon Accounting Financials. A globally recognised standard that provides financial institutions with a consistent approach to measure and disclose greenhouse gas emissions associated with their loans, investments, and other financial activities.
Pinnacle or Company	Pinnacle Investment Management Group Limited (ACN 100 325 184).
RAS	Risk appetite statement.
RIAA	Responsible Investment Association Australasia.
RMF	Risk Management Framework.
PRI	Principles for Responsible Investment.
RAP	Reconciliation Action Plan.
SASB	Sustainability Accounting Standards Board.
Scope 1, 2 and 3	Scope 1 are direct emissions that are owned or controlled by a company, whereas scope 2 and 3 are indirect emissions that are consequences of the activities of the company, but occur from sources not owned or controlled by it.
SDGs	Sustainable Development Goals. A collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030.
Senior executives	Key Management Personnel, Head of Business, General Managers, Senior Managers.
TCFD	Task Force on Climate-related Financial Disclosures.

TERM	MEANING
tCO_2e	Tonnes of Carbon dioxide equivalent. A unit of measurement that is used to standardise the climate effects of various greenhouse gases.
UNGC	United Nations Global Compact is a corporate sustainability initiative to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.
WGEA	Workplace Gender Equality Agency.
WHS	Work health and safety.

Pinnacle

CORPORATE SUSTAINABILITY REPORT 2026