

# Annual Report

2025

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# Pinnacle Glossary

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Term	Meaning
2024 Annual Report	the Group's annual report for the 2024 financial year.
2024 Financial Year	the period 1 July 2023 to 30 June 2024.
2025 Annual Report	this document.
2025 Financial Year	the period 1 July 2024 to 30 June 2025.
Affiliates or Pinnacle Affiliates	Pinnacle affiliated investment managers, being Aikya, Antipodes, Coolabah, Firetrail, Five V, Hyperion, Langdon, Life Cycle, Longwave, Metrics, Pacific Asset Management, Palisade, Plato, Resolution Capital, Riparian, Solaris, Spheria and VSS.
Aikya	Aikya Investment Management Limited (Company number 12329682).
Antipodes	Antipodes Partners Limited (ACN 602 042 035).
ASX Principles	the Corporate Governance Principles and Recommendations 4 <sup>th</sup> Edition, published by the ASX Corporate Governance Council.
Auditor	PricewaterhouseCoopers Australia.
Board	the board of directors of Pinnacle.
Board Committees	the Audit, Compliance and Risk Management Committee and the Remuneration and Nominations Committee.
Chair	Alan Watson, the Chair of the Board.
Company	Pinnacle Investment Management Group Limited (ACN 100 325 184).
Company Secretary	Calvin Kwok, who held the position during the 2025 financial year.
Coolabah or CCI	Coolabah Capital Investments Pty Ltd (ACN 153 327 872).
Corporations Act	Corporations Act 2001 (Cth).
EOSP	Pinnacle Employee Option Share Plan.
Firetrail	Firetrail Investments Pty Limited (ACN 622 377 913).
Five V	Five V Capital Pty Ltd (ACN 162 193 928).
FUM	Funds Under Management.
Group or Pinnacle Group	Pinnacle and the wholly-owned entities that it controls.
Hyperion	Hyperion Asset Management Limited (ACN 080 135 897).
Key Management Personnel	the individuals identified as such on page 35 of the 2025 Annual Report.
Langdon	Langdon Equity Partners Ltd (Corporation number 1311368-0).
Life Cycle	Life Cycle Investment Partners Limited (Company number 15633723).
LTI	long-term incentives offered to individuals who are employees of the Group.
Longwave	Longwave Capital Partners Pty Limited (ACN 629 034 902).
Managing Director	Ian Macoun, who was appointed as an executive director on 25 August 2016.
MBAL	Maple-Brown Abbott Ltd (ACN 001 208 564).
Metrics or MCP	Metrics Credit Partners Pty Ltd (ACN 150 646 996).
New Loans	is a reference to the loans more fully described at page 52.
NPAT	net profit after tax.
NPBT	net profit before tax.

Term	Meaning
Pacific Asset Management	Pacific Asset Management LLP (Registered number: OC401436).
Palisade	Palisade Investment Partners Limited (ACN 124 326 361).
PIML	Pinnacle Investment Management Limited (ACN 109 659 109), the principal operating subsidiary of the Group.
PIML Acquisition	the transaction approved by shareholders on 16 August 2016, pursuant to which the Company acquired the 24.99% equity stake in PIML it did not already own.
Pinnacle or PNI	Pinnacle Investment Management Group Limited (ACN 100 325 184).
Pinnacle Omnibus Plan	the Pinnacle Omnibus Incentive Plan described on page 42 of the 2025 Annual Report.
Plato	Plato Investment Management Limited (ACN 120 730 136).
PNI Foundation	PNI Foundation Ltd (ACN 085 537 239), previously the Pinnacle Charitable Foundation Ltd.
Principal Investments	investments made by the Group in listed and unlisted equities and unit trusts on its own behalf.
Resolution Capital	Resolution Capital Limited (ACN 108 584 167).
Riparian	Riparian Capital Partners Pty Limited (ACN 630 179 752).
Solaris	Solaris Investment Management Limited (ACN 128 512 621).
Spheria	Spheria Asset Management Pty Limited (ACN 611 081 326).
STI	short-term incentives offered to individuals who are employees of the Group.
VSS	VSS Capital Partners.

# Chair's Letter

Dear Fellow Shareholders,

I am pleased to present Pinnacle's Annual Report for the financial year ended 30 June 2025.

Few would disagree that the past twelve months have been tumultuous, characterised by extreme geopolitical and economic unpredictability; and in such conditions, it is tempting to focus on short term news driven events, and become distracted from your overarching goals. Against that background, your Board and executives together strive to keep Pinnacle delivering on its long term ambition of maintaining an environment in which high quality, experienced, dedicated, passionate investment professionals can concentrate their efforts on investment performance, whilst owning substantial equity in their own business in order to closely align them with their clients.

Over the past few years, Pinnacle has continued to grow through a combination of:

- supporting Affiliates, particularly by increased investment in distribution
- investing in new Affiliates and additional strategies of existing Affiliates
- diversifying into asset classes and sub-classes with substantial growth potential
- pursuing international growth, exporting the Pinnacle model whilst maintaining discipline on quality and valuation

By nature, this growth is unlikely to be linear in all categories simultaneously; however, it is useful to consider how this has manifested itself in aggregate over the medium term, and we review progress, together with outcomes for shareholders, on a five-year timescale in the following table:

	FY 20	FY 25	5yr Cmpd Gth rate (%)
FUM (\$bn)	58.7	179.4	25.0%
Public Markets (\$bn)	48.3	135.5	22.9%
Private Markets (\$bn)	6.7	28.7	33.8%
Alternative Fixed Income (\$bn)	3.7	15.2	32.7%
Int Domiciled (\$bn)	0.002	47.7	650.8%
Int Sourced (\$bn)	4.2	51.4	65.0%
Perf Fee FUM (\$bn)	18.9	50.4	21.7%
Retail FUM (\$bn)	13.1	39.7	24.8%
<b>Outcomes for Shareholders</b>			
NPAT (\$m)	32.2	134.4	33.1%
EPS diluted (cps)	17.9	62.4	28.3%
DPS (cps)	15.4	60.0	31.3%

Turning specifically to FY25, and noting that the Managing Director will detail the Affiliates' achievements in his report commencing on page 22, it would be remiss not to recognise some of the highlights. Crucially, Affiliates continue to deliver excellent investment performance, with 91% of strategies which have a five-year track record delivering in excess of their respective benchmarks over this period. Adding to this, we were delighted to welcome three new overseas based Affiliates this year - structured capital private asset manager VSS, based in New York, London based global listed equity Affiliate Life Cycle Investment Partners and Pacific Asset Management, a multi-asset investment firm, also based in London.

Over the year, Group NPAT grew to \$134.4m, a gain of 49% over the prior year. This resulted in fully diluted earnings per share of 62.4c, allowing a full year dividend per share of 60c, growth of 37% and 43% respectively. Our profits included Pinnacle's share of post-tax performance fees of \$46.6m. Shareholders will recall

that it has been a deliberate policy over the past several years to seek more strategies and FUM exposed to performance fees, and whilst the timing of these receipts, to some extent, may be influenced by overall market conditions (particularly in public markets FUM), the size and diversity of such strategies does allow for optimism regarding aggregate performance fee outcomes over the medium term. Complementing overall performance fee outcomes, FY25 net inflows in aggregate amounted to a very strong \$23.1bn, dominated by foundational contributions to newly established Affiliate, Life Cycle Investment Partners. These levels of inflows are very constructive when considering prospects for FY26.

It has also been encouraging to see continued investment in new initiatives at the individual Affiliate level, laying foundations for future growth. Again, with further detail in the Managing Director report, I would highlight that your Board approaches these investment opportunities recognising that our share of these are alongside contributions from individual Affiliate management, through their equity ownership. We believe this alignment serves our shareholders well. One example of interest this year is that there was increased investment in infrastructure and dedicated talent with respect to AI initiatives across the Group.

None of these results could have been achieved without the people of Pinnacle and of the Affiliates. Through tireless and continual dedication to delivering the best outcomes possible for their clients, our people and the Affiliates have again demonstrated why they are held in such high regard by their peers, and I wish to thank them for these achievements on behalf of all shareholders. Equally, we wish to thank you, our owners, for your continued support this year, especially in regards to our equity fund raising completed in November, which has allowed us to conclude FY25 in a position of strength to address the various strategic opportunities before us, should they meet our criteria of quality and valuation.

Looking forward, we have often stated that we don't attempt to predict future market levels; however, we enter FY26 with a record level of aggregate gross FUM of \$179.4bn, of which just under 30% is now domiciled offshore Australia. In addition total private assets and public debt now account for around 25% of our gross AUM. \$50.4bn of our assets are exposed to performance fees and, of these, 82% were at or within 2% of high water mark, which is encouraging in considering their ability to continue to contribute to future earnings. It remains our ambition to continue to grow Pinnacle broadly over the coming years, continuing the current emphasis of expansion of international growth of both Affiliates and clients, together with an increasing presence in private markets.

We look forward to welcoming you to the Company's Annual General Meeting in Sydney on Friday, 31st October, 2025.

Yours sincerely,



Alan Watson  
5 August 2025

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# Overview, Operating and Financial Report

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## Nature of operations and principal activities

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

Founded in 2006, Pinnacle currently consists of 18 investment Affiliates. At 30 June 2025, the Pinnacle Affiliates collectively managed approximately \$179.4 billion in assets across a diverse range of asset classes. Pinnacle offers the Affiliates:

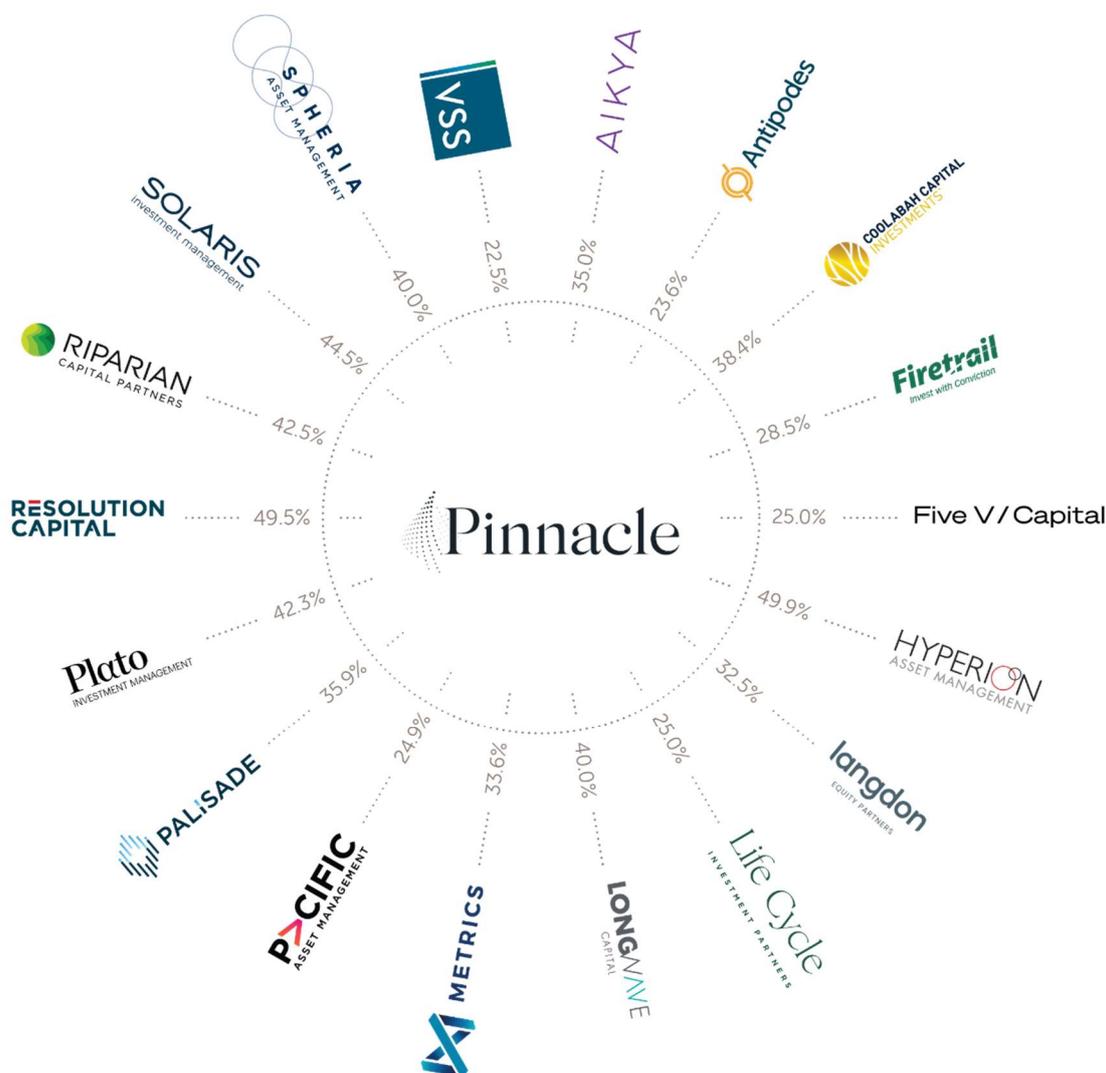
- equity, seed capital and working capital;
- superior distribution services, business support, product development and management and responsible entity services, to allow investment managers to focus on delivering investment outperformance; and

- independence, including separate management reporting structures and boards of directors, whilst still offering the economies of scale and financial support inherent in being part of a larger investment group.

The principal activities of the Group during the 2025 financial year continued to be:

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

The diagram below shows the Pinnacle Affiliates and Pinnacle's effective interest in each as at 30 June 2025.



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## Key financial highlights

During the 2025 financial year, the Group held shareholdings (through its principal operating subsidiary, PIML) of between 22.5% and 49.9% in each of the Pinnacle Affiliates, which together have \$179.4 billion in FUM as at 30 June 2025. In the 2025 financial year:

Pinnacle Affiliates generated aggregate revenues (at 100%) of \$925.0 million, up from \$663.4 million in the prior year. Of this, \$153.6 million were performance fees (\$109.8m in the prior year).

Pinnacle generated total NPAT attributable to shareholders of \$134.4 million, up 48.8% from \$90.4 million in the prior year.

Pinnacle's share of NPAT from Pinnacle Affiliates was \$129.7 million, up 42.8% on the prior year.

The table below summarizes the performance of the Pinnacle Group for the 2025 and 2024 financial years:

\$925.0  
million in Affiliate  
revenues

NPAT  
of \$134.4  
million

\$179.4  
billion in  
Affiliate FUM

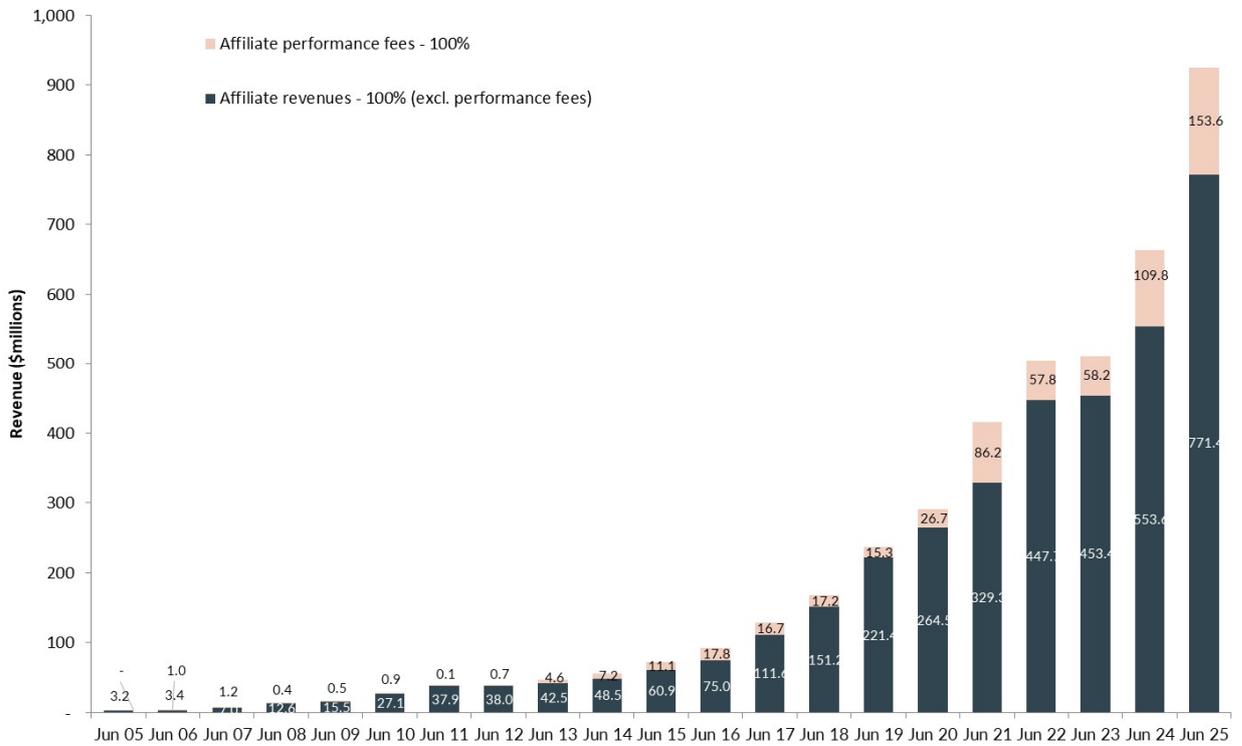
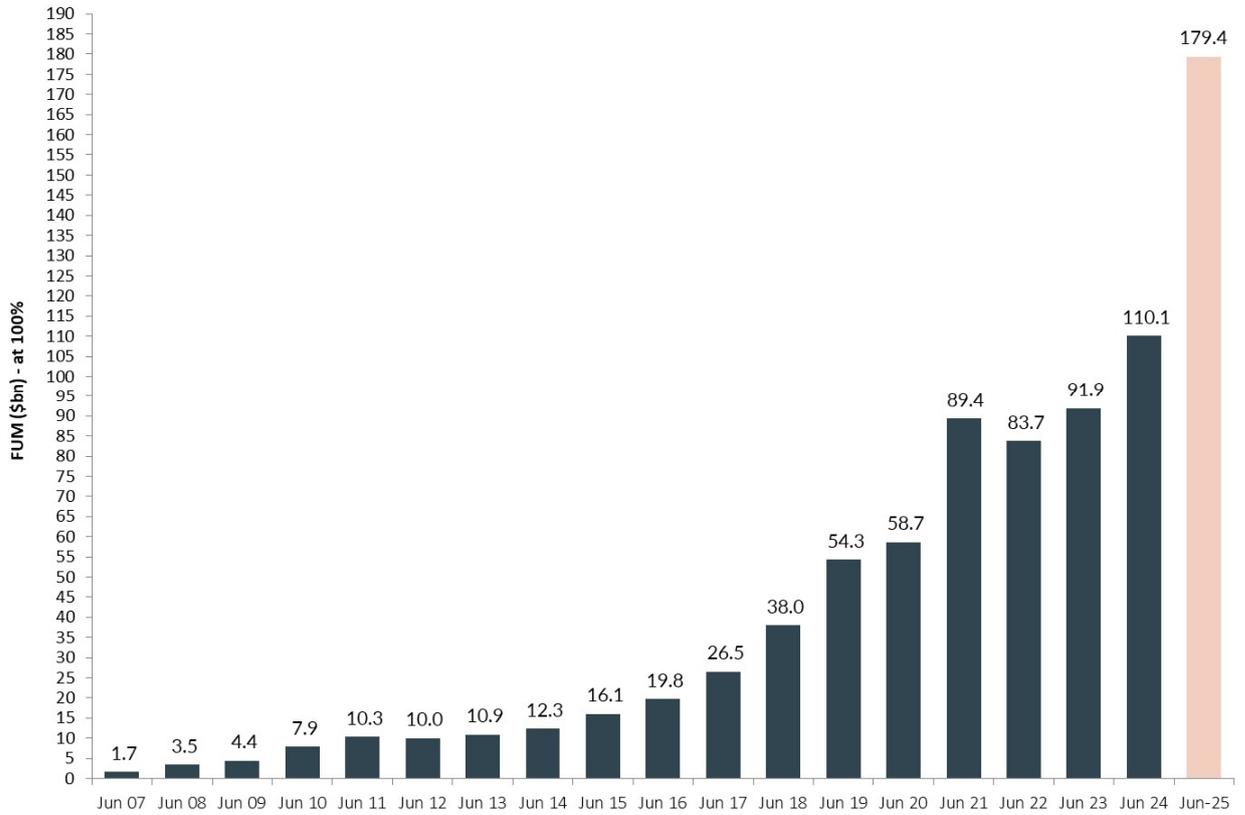
62.4c  
diluted earnings  
per share

27.0c  
88% franked  
final dividend

	FY2025	FY2024
<b>Pinnacle Affiliates (100% aggregate basis)</b>		
FUM (\$billion)*	179.4	110.1
Revenue (\$million)	925.0	663.4
Net profit before tax	429.7	302.7
Tax expense	(109.2)	(79.9)
Net profit after tax	320.5	222.8
<b>Pinnacle Group (\$million)</b>		
Revenue	65.5	49.0
Expenses	(50.7)	(49.4)
Share of Pinnacle Affiliates net profit after tax	129.7	90.8
NPBT from continuing operations attributable to shareholders	144.5	90.4
Taxation	(10.1)	-
NPAT from continuing operations attributable to shareholders	134.4	90.4
Discontinued operations	-	-
Total profit attributable to shareholders	134.4	90.4
<b>Basic earnings per share (cents):</b>		
From continuing operations	63.2	45.8
Total attributable to shareholders	63.2	45.8

\*Non-statutory measure

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1 Pinnacle FUM includes 100% of FUM managed by Pinnacle Affiliates.

2 Revenue shown is 100% of all Pinnacle Affiliates' revenue. This is shown to indicate trend and excludes revenue derived by Pinnacle itself.

Pinnacle and the Affiliates continued to focus on growth and diversification, organically and through the continued deliberate and careful exploration of attractive expansion opportunities, across complementary asset classes and geographies. At 30 June 2025, private markets FUM was \$28.7bn, or 16% of total FUM, up from \$1.5bn or 6% at 30 June 2016, when Pinnacle listed as a pure-play funds management platform. FUM sourced from international clients was \$51.4bn, or 29% of total FUM, up from \$0.5bn or 2% at 30 June 2016.

## Pinnacle Affiliates

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

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

The quality of the Pinnacle Affiliates was again affirmed and demonstrated during the year. Following is an overview of each of the Pinnacle Affiliates, including during the 2025 financial year:

### AIKYA

#### Aikya

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

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

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

During FY25, Aikya continued to expand and diversify its client base. Aikya's investment solutions are available through vehicles domiciled in Australia, Ireland and the United States, serving a wide range of end markets.

### Antipodes

#### Antipodes Partners

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

With ~75 team members across the group, Antipodes' five investment teams serve a global client base from offices in Sydney, Melbourne and London.

During FY25, Antipodes expanded through the acquisition of Maple-Brown Abbott Limited. Alongside Antipodes' founding global equities and global credit teams, the group now includes dedicated global listed infrastructure, Australian value equities and Australian small companies teams which continue to operate under the Maple-Brown Abbott brand. All investment teams were successfully migrated onto a shared business and operating platform, a process which was successfully concluded by financial year end.



## Coolabah

Coolabah Capital Investments Pty Ltd (CCI) is an independent long and long-short active credit manager founded in 2011. Pinnacle initially acquired an equity interest in Coolabah in 2019.

CCI is responsible for managing numerous institutional mandates, the Smarter Money Investments' product suite and the BetaShares Active Australian Hybrid ETF (ASX: HBRD).

CCI's edge is in alpha generation in liquid, high-grade credit in contrast to traditional fixed-income strategies that drive returns through adding more interest rate duration, credit default and/or illiquidity risk (beta). This alpha is a function of the world-class analytical insights rendered by CCI's human capital, which includes 53 executives with a long-term track-record of delivering prescient insights. Over time, CCI has built significant comparative advantages in valuing complex fixed-income assets, highly differentiated quantitative research, intensive financial and commercial due diligence, active asset-selection and driving excess returns via pure credit alpha rather than conventional interest rate beta, credit beta and illiquidity beta.

During FY25, CCI secured cornerstone commitments to its global sovereign bond strategy and saw early success in distributing its strategies into the UK and European markets. CCI's portfolios once again delivered class-leading performance.



## Firetrail

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

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

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

During FY25, Firetrail launched its Australian small companies fund onto the ASX, under the ticker (ASX:FSML), which has seen strong early demand. The team also launched its 150/50 Alpha Plus Fund, a long/short strategy of Firetrail's most compelling equity ideas.



Five V / Capital

## Five V Capital

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

Five V's strategies span private equity, growth equity and venture capital, so they can draw on a range of unique insights and experience from both well-established businesses primed for growth and start-ups working on some of the newest ideas, models and industries destined for future success. The core principle of Five V is alignment: the team are among the largest investors in Five V's funds and share the entrepreneurial resilience and passion of founders to go the extra mile.

Five V partners with leading founders and businesses in Australia and New Zealand. Their recent Frontier Fund I sits alongside the Five V private equity Fund I, Fund II, Fund III, Fund IV and Fund V and Venture Fund I and II portfolios.

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

During FY25, Five V achieved a successful final close for Frontier Fund I, which reached its hard cap of \$325m. This launches Five V into a new growth vertical, alongside its existing private equity and venture capital strategies, including its innovative Horizons Fund, which has a significantly lower minimum investment amount and makes Five V's capabilities available to the wholesale market.

## Hyperion Asset Management

Hyperion Asset Management (Hyperion) was founded in 1996. The firm exists to sustainably grow clients' wealth over the long term. When investing capital in listed companies, it has the mindset of a long-term business owner, not a short-term trader. The holding period for the companies in Hyperion's portfolios tends to be around ten years, and long-term economic sustainability is core to its philosophy.

Hyperion's mindset is centred on achieving attractive long-term positive real (inflation-adjusted) portfolio returns. Its investment philosophy and process aim to compound returns above the relevant passive benchmarks over long time horizons.

During FY25, Hyperion continued implementing its long-term, consistent investment process, delivering leading returns for clients. It also continued to expand the availability of its products to clients in Australia and overseas, including launching its first UCITS fund, making its global equities strategy available to end investors across multiple channels in the UK and Europe.

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HYPERION  
ASSET MANAGEMENT



## Langdon Equity Partners

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

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

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

During FY25, Langdon again delivered above benchmark returns for clients across all portfolios and continued to broaden its investor base, in Canada, Australia and beyond. Langdon launched its first UCITS fund in March 2025, opening its global smaller companies strategy up to the UK and European markets.

## Life Cycle Investment Partners

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

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

During FY25, LCIP launched its Global and Concentrated strategies through Australian-domiciled and UCITS funds and its Global Income strategy as a UK OEIC, and onboarded a range of institutional mandate clients. LCIP was granted its FCA license in May 2025.

## Longwave Capital Partners

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

The founding partners of Longwave have a long history of investing in markets and designing, building and managing highly successful investment strategies. From pioneering the Schroders Australia small cap and micro cap strategies to running global multi-asset portfolios, they have worked with a broad range of institutional, retail, charitable and sovereign wealth fund clients.

Longwave offers investors unique, diversified small companies and mid cap funds focusing on high quality companies likely to be tomorrow's winners.

During FY25, Longwave continued to deliver long-term performance above benchmark and significantly expanded its client base, exceeding FUM of \$1bn for the first time.

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## Metrics

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

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

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

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

During FY25, Metrics continued to expand its operations with a focus on growing its consumer and sustainable finance businesses, real estate equity funds and distribution of a range of products to offshore investors. Metrics completed the acquisition of BC Finance and Taurus in early July 2025, significantly expanding its origination capability across multiple consumer lending channels.



## Pacific Asset Management

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

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

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

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

Pinnacle acquired an equity interest in PAM in October 2024. During FY25, PAM continued to grow and deepen its penetration into the UK wealth market, through its innovative solutions to advisers, as well as expanding the breadth of its single manager offerings and client base, launching its first US active ETF in early 2025.



## Palisade

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

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

Palisade manages investments in assets within the Airports, Ports, Bulk Liquid Storage, Energy, Renewables, Digital, Waste, Social and Agri-infrastructure sectors.

During FY25, Palisade continued to build out its renewables platform, Intera, recruiting a market leading team to execute the platform's development strategy. Palisade also expects to launch its first fund targeted at the North American market in FY26.



## Plato Investment Management

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

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

During FY25, Plato continued to build out its suite of complementary solutions, now offering equity income (Australian and Global), core and enhanced equity (Australian and Global), long short (Global), low carbon (Australian and Global), low volatility (Australia) and a range of customised ESG-focused strategies, with the ability to tailor portfolios to specific investor needs, all of which draw from the team's deep quantitative research base.

Plato's Global Alpha Complex ETF was listed on the ASX in November 2024 (ASX: PGA1), making that strategy available to a wider range of end investors.

## Resolution Capital

Resolution Capital is a highly rated specialist global listed real assets manager, investing in both listed real estate and infrastructure securities. The firm was founded in 2004 and the investment team has over a 30-year track record. The firm is majority employee-owned by key staff and is headquartered in Sydney, Australia and maintains an office in New York. The firm and staff co-invest in the funds that Resolution Capital manages to ensure strong alignment with clients.

Resolution Capital is an active investment manager with the objective of delivering superior risk adjusted long-term returns, compared with recognised industry benchmarks. This is achieved through investment in concentrated portfolios of carefully selected listed real estate and infrastructure securities with an emphasis on avoiding fundamental flaws, which could reasonably result in permanent impairment of the underlying investments. This aligns the firm's investment process and security selection with clients' objectives of long-term real wealth creation.

The firm continues to grow and diversify its investment capabilities. The firm also continues to diversify its client base and has notably grown its funds sourced from international markets as its investment capability is recognised by asset consultants globally.

During FY25, the firm launched its second active ETF for its Global Listed Infrastructure Strategy (Resolution Capital Global Listed Infrastructure Fund (Managed Fund)) on the ASX on 25 March 2025 under the ticker RIIF. The Resolution Capital Global Listed Infrastructure Fund was also named 2025 Morningstar Fund Manager of the Year in the Listed Property and Infrastructure category..



## Riparian Capital Partners

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

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

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

During FY25, RCP continued to diversify and grow their client base, from both Australia and overseas. In July 2025, Australian Superannuation Fund Brighter Super made a cornerstone commitment to RCP's Riparian Agriculture and Food Transition Strategy (QRAFT), which will partner with Queensland farmers and agribusinesses to grow their outputs.

# SOLARIS

investment management

## Solaris Investment Management

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

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

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

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

During FY25, Solaris maintained strong ratings across all products and continued to focus on delivering for their clients.



## Spheria

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

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

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

During FY25, Spheria delivered strong performance for its clients and continued to diversify its client base.



## VSS

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

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

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

Pinnacle acquired an equity interest in VSS in November 2024. During FY25, VSS completed its hundredth platform investment and continued to work with its portfolio firms to deliver outcomes for their businesses and VSS's clients.

## Business strategies and prospects for future financial years

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

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

Exciting new growth initiatives continue in several of our Affiliates, which moderate profitability in the short-term but provide a range of additional growth options over the medium-term. During FY25, we saw further evidence of the results of this Horizon 2 investing at the Pinnacle and Affiliate level. Revenues increased significantly and net cost to Pinnacle declined (albeit this net cost is still meaningful) as these additional growth options began to mature, with significant additional growth capacity now embedded in the broader platform.

Our platform is strong and sufficiently adaptable to support further organic and inorganic growth, both in Australia and overseas. We continue to consider acquisitions only when we believe they are complementary to our existing core, will not place the Company at risk and offer the potential of a high medium-term return on the capital deployed. We retain conviction in the value potential provided by Horizon 2 and Horizon 3 growth initiatives, but will pursue these only when quality is sufficiently compelling. We were extremely pleased to execute three such initiatives during FY25, with the Horizon 2 launch of Life Cycle Investment Partners in London, UK, which is off to a terrific start, as well as the Horizon 3 acquisition of equity interests in Pacific Asset Management, one of the UK's fastest growing asset managers, and VSS Capital, a market-leading structured capital firm based in New York, US.

## Economic conditions and material business risks

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

### Market conditions

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

Whilst many headline indices touched record highs during FY25, markets experienced significant volatility throughout as investors wrestled with the impact of

tariffs and, at times, escalating conflict and ongoing debate around monetary policy. This volatility induced pockets of caution amongst allocators, which continued to weigh on appetite for certain public markets strategies. The structural tailwinds in private markets asset classes remain evident but they too have not been immune from the impacts of this heightened uncertainty with exit conditions in private equity remaining challenging and the rapid growth in private credit prompting a degree of introspection and caution.

As shareholders will be aware, we have sought to build a platform of Affiliates and investment strategies that enables us to be 'more relevant to more clients, in more countries, more often' and have invested in our distribution and infrastructure capabilities meaningfully to allow us to make this broader range of products available to a wider range of clients and geographies. We made significant progress on this agenda during FY25 with the addition of three further Affiliates to our platform, bringing further asset class and geographical diversification. We remain attracted by the growth in private markets and see opportunity to further broaden this capability but, equally, we are clear as to the value and indeed necessity of high quality, active investment management in the public markets. Pinnacle will continue to seek and support growth and further opportunities in both.

Across the financial year, we delivered total net inflows of \$23.1 billion, with \$4.8 billion of those net inflows coming from investors outside of Australia. Total FUM sourced from non-Australian clients stood at \$51.4 billion, or 28.7%, of total FUM at 30 June 2025 (including FUM 'acquired' through our partnerships with PAM and VSS), up from 2.4% at 30 June 2016. Importantly, aggregate retail and internationally sourced FUM as at 30 June 2025 exceeded 50% of total FUM.

Performance fees have continued to be a significant contributor to our overall earnings, delivering \$46.6m to Pinnacle's overall net profit after tax in FY25, up 49% from the \$31.2m delivered in FY24. Whilst we remind shareholders that predicting the short-term performance fee outcomes can be difficult – this was evident in contributions during FY25, which were particularly strong in the first half and comparatively light in the second half – the breadth of strategies with the ability to deliver these fees, the level of FUM now in those strategies, the lack of correlation in returns and the ongoing, strong investment performance of Affiliates should see these fees continue to be a significant factor of our earnings each financial year.

We continue to strategically invest in our platform to ensure that we are appropriately resourced to support Affiliates and our mutual clients as their businesses and the broader markets evolve. This continued during FY25 with a particular focus on further building out our international distribution team and with the addition of additional, dedicated talent focused on the development of our approach to and integration of Artificial Intelligence. The exploration and adoption of these AI

technologies within Pinnacle itself and as a support to and enabler of the Affiliates is becoming increasingly vital.

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

### Regulatory risk

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

## Review of Group Results

Total net profit after tax (NPAT) attributable to shareholders for the 2025 financial year was \$134.4 million.

- The Group delivered a \$134.4 million total NPAT attributable to shareholders for the 2025 financial year, a 48.7% increase compared with the 2024 financial year. Pinnacle's share of net profits from the Pinnacle Affiliates increased by 42.8% to \$129.7 million (of which \$45.1 million was Pinnacle's share of performance fees earned by twelve Affiliates during the financial year, after tax, compared with \$28.3 million from thirteen Affiliates in the 2024 financial year). Complementing the Affiliates' strong investment performance were strong total inflows across the platform, also contributing to the result for the year, dominated by the foundational contribution from Life Cycle.
- FUM increased by 62.9% to \$179.4 billion in the 2025 financial year, or 37.6% excluding acquired FUM.
- Of the increase in FUM over the 2025 financial year, \$18.3 billion was due to market movements/investment performance, whilst there were net inflows of \$23.1 billion and total FUM acquired of \$27.9 billion.

- Diluted earnings per share attributable to shareholders of 62.4 cents have increased by 37.0% from 45.5 cents.
- The Board has declared a 88% franked final dividend of 27.0 cents per share payable on 19 September 2025, making 60.0c for the year in total (42.9% increase).

## Consolidated Statement of Comprehensive Income

The following commentary provides an analysis of revenues and expenses for the 2025 financial year in comparison to the prior financial year.

During the 2025 financial year, the Group's revenues and expenses were derived from Pinnacle and its controlled entities. Revenues and expenses of the Pinnacle Affiliates are reflected through Pinnacle's Share of net profit of associates accounted for using the equity method.

### Revenue from continuing operations

Revenue from contracts with customers increased \$16.5 million to \$65.5 million, from \$49.0 million in the prior financial year. Revenues were \$27.6 million in the first half of the financial year and \$37.9 million in the second half, largely driven by the FUM growth over the year.

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

### Return on financial assets at fair value through profit or loss

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

During the year to 30 June 2025, the Group made a net \$23.9 million return on its PI, on a mark-to-market basis. This gain consists of distribution and dividends received of \$11.6 million, and net realized and unrealized gains of \$12.3 million. As shareholders will be aware, we partially hedge our direct equity market exposure on these investments. The CBA facility of \$100.0 million, remains fully drawn and invested predominantly in non-duration and floating rate credit strategies, managed by Affiliates. Offsetting these returns somewhat was the interest cost on our CBA facility, which was \$6.5 million in FY25 compared with \$6.9 million in FY24. The net overall return on PI, net of the interest expense on the CBA loan, was \$17.4 million in FY25 and \$10.5 million in FY24.

### Expenses from Continuing Operations

During FY25, the Group continued to carefully add additional resources to support future growth. Employee benefits expense increased by \$3.3 million to \$27.5 million.

STI expense for FY25 was \$11.6 million, down marginally from \$12.0 million in FY24. We have an outstanding group of people who continue to perform at high levels. Remuneration challenges every year are to balance the

need to reward outstanding performance with the interests of shareholders, both in the short- and long-term. Given the financial and business performance in FY25, it is again appropriate that staff are eligible to earn up to their maximum incentive, adjusted for individual performance.

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

Share of net profit of associates accounted for using the equity method relates to the Group's share of the profits of the Pinnacle Affiliates. Pinnacle's share of the net profits after tax from Pinnacle Affiliates for the 2025 financial year was \$129.7 million (of which \$45.1 million was Pinnacle's share of performance fees earned by twelve Affiliates during the financial year, after tax, compared with \$28.3 million from thirteen Affiliates in the 2024 financial year); up 42.8% or \$38.9 million on the prior financial year. Underlying base management fees within the Pinnacle Affiliates were up \$217.8 million or 39.3% on the prior financial year, predominantly due to the addition of three new Affiliates.

Pinnacle Affiliates' FUM, which underpins the share of Pinnacle Affiliates' profits, increased by 62.9% to \$179.4 billion in the 2025 financial year, or 37.6% excluding acquired FUM. We remind shareholders that a significant proportion of Affiliates' FUM is linked to movements in equity markets which, although broadly up across the financial year, experienced significant periods of volatility and complexity within certain sectors during the year. This produced challenging fundraising conditions in many asset markets that are important to us. Further information is provided in note 23 to the financial statements.

## Consolidated Statement of Financial Position

The following commentary provides an analysis of assets and liabilities for the 2025 financial year.

**Cash.** Cash and cash equivalents decreased by \$6.0 million to \$26.6 million at year-end compared to \$32.6 million at the end of the prior financial year. Cash outflows from operating activities were \$145.2 million, which included net purchases of \$260.8 million paid to funds managed by Affiliates, largely offset by dividends received from Affiliates of \$131.1 million (compared with \$84.8 million in the prior financial year).

Total cash and PI, net of the CBA debt facility, was \$363.5 million at 30 June 2025, compared with \$86.2 million at 30 June 2024. Further information is provided at notes 6 and 25.

**Trade and other receivables.** The value of trade and other receivables increased by \$15.4 million during the year. Further information is provided at note 7 of the financial statements.

**Financial assets at fair value through profit or loss** were \$436.9 million, an increase of \$283.2 million on the prior year. During the year, Pinnacle continued to support the

Affiliates in both equity recycling and through the provision of seed and foundation FUM for strategies managed by the Affiliates. Of the \$436.9 million, \$423.2 million was held in strategies managed by Pinnacle Affiliates. The Group substantially hedges its equity market exposure to movements in the underlying indices.

Shareholders will recall that we conducted an institutional placement and Share Purchase Plan in November 2024, raising a total of \$442m, \$143m of which funded our acquisition of interests in PAM and VSS and approximately \$75m of which has been used to seed new Affiliate strategies (which has been and will continue to be recycled), with the balance deployed in Affiliate funds, predominantly those managed by Metrics and Coolabah, until required for future Horizon 2 and 3 initiatives.

**Assets held at amortised cost.** The value of current and non-current assets held at amortised cost increased by \$9.4 million to \$19.0 million at year end. This balance includes loans to Affiliates, in part to assist with seed commitments, as well as advances to Affiliate executives to assist with further equity recycling. Further information is provided at note 9 and 11 of the financial statements.

**Investments accounted for using the equity method** reflects the carrying value of Pinnacle's investments in the Pinnacle Affiliates. This increased by \$172.9 million during the period to \$514.2 million. The change is attributable to the equity accounted profits of \$129.7 million from Pinnacle Affiliates, less the dividends received from the Pinnacle Affiliates of \$131.1 million, plus additional net capital contributed to Pinnacle Affiliates during the year of \$174.2 million (including the acquisition of a 22.5% equity interest in VSS for US\$60.5m and a 25% equity interest in PAM for £25.75m). Further information is provided at note 23 of the financial statements.

**Trade and other payables** increased by \$2.0 million to \$16.8 million. The increase largely relates to an increase in accrued incentives and trade payables. Further information is provided at note 14 of the financial statements.

**Provisions.** The value of current and non-current provisions increased by \$0.4 million compared with the prior financial year. The balance relates directly to the increase in staff costs. Further information is provided at note 15 of the financial statements.

**Lease liabilities** increased by \$1.0 million and **Right-of-use assets** increased by \$0.5 million compared with the prior year. The Group leases offices in Brisbane and Sydney. The Group renewed its lease in Brisbane, with a new lease commencing on 1 July 2024. Further information is provided at note 12.

**Borrowings** remained fully drawn at \$100.0 million at 30 June 2025. The Group extended its CBA facility for a further two years. The entire facility is currently invested in certain investment strategies managed by Affiliates. Further information is provided at note 19.

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# Corporate Sustainability

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

Further information is set out in our Corporate Sustainability Report, which can be viewed at <https://pinnacleinvestment.com/sustainability-report/>.

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# Directors' Profiles



## Alan Watson

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

Mr Watson became Chair of Pinnacle in 2016.

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

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

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

- Current Director of Australis Oil & Gas

Interests in shares and options at 30 June 2025

- 175,158 ordinary shares in the Company



## Ian Macoun

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

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

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

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

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

- None

Interests in shares and options at 30 June 2025

- 14,343,985 ordinary shares in the Company



## Deborah Beale AM

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

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

Ms Beale is also the Chair of the Melbourne Convention Bureau and a director of Visit Victoria.

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

- None

Interests in shares and options at 30 June 2025

- 85,425 ordinary shares in the Company



## Lorraine Berends AM

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

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

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

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

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

### Interests in shares and options at 30 June 2025

- 27,493 ordinary shares in the Company



## Christa Lenard

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

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

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

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

- None

### Interests in shares and options at 30 June 2025

- None



## Andrew Chambers

(Executive Director) MSc, B Arts (Hons), Grad Dip App Fin

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

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

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

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

- None

Interests in shares and options at 30 June 2025

- 4,353,614 ordinary shares in the Company

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# Directors' Report

Your directors present their report on the Group, consisting of the Company and the entities it controlled at the end of, or during, the year ended 30 June 2025.

## Directors

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

- Mr A Watson
- Mr I Macoun
- Ms D Beale AM
- Ms L Berends AM
- Ms C Lenard (appointed 2nd August 2024)
- Mr A Chambers

Information on the qualifications, experience and responsibilities of the directors is included in the directors' profiles on pages 26 to 29 of the 2025 Annual Report.

## Earnings per share

	2025 Cents	2024 Cents
From continuing operations		
Basic earnings per share	63.2	45.8
Diluted earnings per share	62.4	45.5
Total attributable to shareholders		
Basic earnings per share	63.2	45.8
Diluted earnings per share	62.4	45.5

## Dividends

In the 2025 financial year, the following dividends were paid:

- a 72% franked final dividend of 26.4 cents per share paid on 20 September 2024
- a 72% franked interim dividend of 33.0 cents per share paid on 21 March 2025.

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

- a 88% franked final dividend of 27.0 cents per share, to be paid on 19 September 2025.

Total dividends declared in respect of the FY25 financial year were 60.0 cents per share (2024: 42.0 cents per share).

## Operating and Financial Review

The Operating and Financial Review can be found at pages 8 to 24 of the 2025 Annual Report.

## Significant changes in the state of affairs

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

## Matters subsequent to the end of the financial year

Other than as outlined in note 30 of the financial statements at page 109, there has not arisen in the interval between the end of the financial year and the date of this directors' report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect:

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

# Remuneration Report

The Group's 2025 Remuneration Report sets out remuneration information for the Group's Key Management Personnel.

The Remuneration Report contains the following sections:

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

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

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## Letter from the Chair of the Remuneration and Nominations Committee

Dear Fellow Shareholders

In presenting the Remuneration Report for the year ended 30 June 2025 I would like to acknowledge the outstanding efforts of our employees in delivering strong growth in core earnings and net FUM. A major strength and reason for this successful result is the dedication, collaboration and commitment of our people to deliver results for our clients and shareholders.

We have added complementary capability through the continued execution of our 'Three Horizons' strategy, accelerating growth through leveraging the platform. This has been enabled through our continued investment in our most important asset, our people.

At Pinnacle, our purpose is to enable better lives through investment excellence. This year we have invested heavily in helping our people fulfill and achieve their potential to deliver excellence. We have introduced a managerial development program aimed at upskilling our next generation of people managers and supported our Executive team to continuously improve their strong leadership. We have implemented an individualized development program for employees across the business at earlier career stage levels, in the spirit of helping them fulfill and achieve their potential as they take on more complex roles in our business.

We have refreshed our onboarding program, providing new hires the opportunity to immerse themselves in our business, learn from their peers, identify with our core values and ultimately accelerate quickly into our culture. Our growth has provided avenues for employee mobility in different geographic locations, opening up development opportunities for more responsibility, diverse growth and retention of top talent.

We have supported our employees through providing personal wellness initiatives throughout the year, delivered in various ways to address diverse needs of employees across different generations. Each intervention has had a focus on maintaining mental and physical health and building resilience.

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

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

We believe our growth in core earnings, FUM and net flow outcomes for this year are such that we have enabled our employees to be eligible to earn up to their maximum earning potential this year, as it relates to short-term incentives (STI); with adjustments to this to be made where appropriate reflecting individual performance contributions. Salaries have been adjusted in circumstances where role scope or responsibilities have increased. Long-term incentive (LTI) awards will be proposed for key talent, as we find that providing such incentives enables strong alignment of interests between shareholders and employees. It has proven to be a powerful motivational tool which has enabled retention of top performers.

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

- increase in diluted earnings per share attributable to shareholders of 37.0% in the 2025 financial year; compound annual growth rate (CAGR) in basic earnings per share attributable to shareholders of 28.3% over the five years to 30 June 2025

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- growth in total NPAT attributable to shareholders from \$90.4 million in the 2024 financial year to \$134.4 million in the 2025 financial year; CAGR in total NPAT attributable to shareholders of 33.1% over the five years to 30 June 2025
- increase in FUM from \$110.1 billion as at 30 June 2024 to \$179.4 billion as at 30 June 2025
- net FUM inflows of \$23.1 billion during the 2025 financial year
- net retail FUM inflows of \$6.9 billion during the 2025 financial year
- 91% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2025

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

We remain confident our remuneration framework enables us to attract, motivate, reward and retain our employees in a way that aligns with shareholders and meets business needs.

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



Deborah Beale AM  
Chair of Remuneration and Nominations Committee

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## Key Management Personnel

This Remuneration Report provides details of the remuneration of the Key Management Personnel of the Group for the year ended 30 June 2025. In accordance with the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth), the Key Management Personnel of the Group during the year ended 30 June 2025 comprised:

### Executive Key Management Personnel

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

### Non-Executive Key Management Personnel

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

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## Role of Remuneration and Nominations Committee

The Remuneration and Nominations Committee is a committee of the Board. The committee performs its role consistent with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality, high performing Board and executive team. Its responsibilities during the 2025 financial year included the following:

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

During the 2025 financial year, the Remuneration and Nominations Committee received recommendations on the remuneration for employees from the Managing Director. These recommendations were reviewed and, following discussion, recommendations were made to the Board.

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

4.

## Remuneration policy and framework for the Company

The Board remains focused on achieving sustainable growth and attractive returns for investors in the medium to long-term. During the 2025 financial year, we have applied our remuneration framework consisting of base salary, short-term incentives and long-term incentives and our remuneration policy which is aimed at motivating and retaining highly-skilled employees and aligning their interests with shareholders. Section 5 of this Remuneration Report illustrates the sustained growth in Earnings Per Share (EPS) that the Company has delivered for its shareholders over a number of years.

Our approach to remuneration is aligned with our purpose, to enable better lives through investment excellence, and our values. Pinnacle has a core set of KPIs, against which the performance of all employees is measured, in addition to KPIs set at a team or individual level, to ensure that these values are embedded in the behaviours of all employees and considered consistently as part of the remuneration process. These common KPIs are set out below:

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

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

### Base salary

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

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

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

On 1 September 2024, there were revisions to the salaries of certain Executive Key Management personnel, recognizing the significant increase in responsibilities across the Group as the business had grown. There had been no revisions to base salaries for Executive Key Management Personnel during the previous two years, given the challenging economic and market conditions prevailing. Remuneration for Executive Key Management Personnel for FY26 will be considered in the annual review cycle in August/September 2025.

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## Short-term incentives (STI)

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

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

All employees have an annual maximum STI expectation (up to, but not exceeding, 100% of their base salaries) and, if their personal performance is very strong, their work unit delivers on its key objectives and overall business performance meets or exceeds our objectives, then they should receive that expectation. We are clear that 'results matter' in determining remuneration, both at an individual and overall business level, and we have regard to performance against each of the common KPIs in determining STI, ensuring that all employees exhibit behaviours aligned with our values, together with individual performance. We do not believe, however, that inflexible, formulaic targets against which personal performance is measured would achieve the best outcomes for shareholders. We have a group of 18 Affiliates and supporting those which are early in their development and those which may be facing more challenging circumstances is as important to preserving and growing the value of our business as is continuing to deliver for Affiliates in times of great success. Certain initiatives require a significant investment of time, with no immediate reward, in order to lay the foundation for future growth in profitability. It is important that we are able to reward people for genuine high-performance, even when the results of their efforts do not immediately translate into numerical success. It is on that basis that STI is largely discretionary, with final determination by the Remuneration and Nominations Committee, following recommendations from the Managing Director, incorporating the input of all members of the leadership group.

As well as individual performance, we also consider the performance of the business as a whole when determining STI for any given year. During the challenging conditions we experienced in FY22 and FY23, results fell below our expectations. Even though this was to a significant extent due to circumstances outside of our control, it is important that the remuneration of our people reflects shareholder outcomes, and reductions were therefore made relative to the maximum STI people were eligible to receive in respect of results and performance for both of those years. In FY24 and FY25, whilst market conditions have been complex, we have delivered what we believe to be a robust set of results in those circumstances and have determined that it is appropriate that our people are eligible to earn up to 100% of their maximum STI in respect of FY25 subject to a review and assessment of individual performance.

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

Managing Director	Key Performance Indicators	Outcomes
	<ul style="list-style-type: none"> <li>Growth in NPAT</li> </ul>	<ul style="list-style-type: none"> <li>NPAT increased by 48.6% to 134.4m <b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Growth in diluted EPS</li> </ul>	<ul style="list-style-type: none"> <li>Diluted EPS increased by 37.1% to 62.4 cents per share <b>KPI met</b></li> </ul>
<b>Financial</b>	<ul style="list-style-type: none"> <li>Institutional and international net inflows</li> </ul>	<ul style="list-style-type: none"> <li>Net institutional and international FUM inflows of \$16.2 billion <b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Net Retail FUM inflows</li> </ul>	<ul style="list-style-type: none"> <li>Net Retail FUM inflows of \$6.9 billion <b>KPI met</b></li> </ul>
<b>Growth Strategy, Client and Investment Performance</b>	<ul style="list-style-type: none"> <li>Investment performance of Affiliates</li> </ul>	<ul style="list-style-type: none"> <li>91% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2025 <b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Horizon 1 – protect and grow existing Affiliates; advance new strategies in existing Affiliates</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Growth initiatives (Horizon 2 and Horizon 3)</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of Life Cycle, additions of VSS and PAM - <b>KPI met</b></li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>Succession plans in place for Pinnacle and Affiliate critical roles</li> </ul>	<ul style="list-style-type: none"> <li>Emergency, ready now succession plans and medium-term succession processes in place <b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Lead, and contribute strongly to, Pinnacle's Purpose and Values</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
	<ul style="list-style-type: none"> <li>Drive high performance culture</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>

	<ul style="list-style-type: none"> <li>Enhance operational effectiveness</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Operations, Risk Management and Regulatory</b>	<ul style="list-style-type: none"> <li>No significant regulatory issues in AU, EU, USA</li> <li>Protect and enhance the reputation of Pinnacle and promote a culture of risk management and disclosure</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> <li>KPI met</li> </ul>
<b>Pinnacle Purpose and Values</b>	<ul style="list-style-type: none"> <li>Understand, and contribute strongly to Pinnacle's Purpose and Values</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Client Focus</b>	<ul style="list-style-type: none"> <li>Demonstrate commitment to and accountability for strong client service and satisfaction, both with external clients and Affiliates</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Flexibility</b>	<ul style="list-style-type: none"> <li>Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Work Ethic</b>	<ul style="list-style-type: none"> <li>Demonstrate a strong personal work ethic and commitment to being highly productive at all times</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>Lead a culture of innovation and continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Lead a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Lead a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations in particular adhering to Pinnacle's Code of Conduct and policies</li> <li>Lead an inclusive culture that enables performance and fosters collaboration, contributing to investment excellence</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>

<b>Executive Director, Institutional and International Distribution</b>	<b>Key Performance Indicators</b>	<b>Outcomes</b>
<b>Financial</b>	<ul style="list-style-type: none"> <li>Growth in NPAT</li> </ul>	<ul style="list-style-type: none"> <li>NPAT increased by 48.6% to 134.4m</li> <li>KPI met</li> </ul>
	<ul style="list-style-type: none"> <li>Growth in EPS (diluted)</li> </ul>	<ul style="list-style-type: none"> <li>Diluted EPS increased by 37.1% to 62.4 cents per share</li> <li>KPI met</li> </ul>
	<ul style="list-style-type: none"> <li>Total combined institutional and international contained annual revenue (CAR)</li> </ul>	<ul style="list-style-type: none"> <li>Net institutional and international FUM inflows of \$16.2 billion</li> <li>KPI met</li> </ul>
<b>Growth Strategy, Client and Investment Performance</b>	<ul style="list-style-type: none"> <li>Horizon 1 (Affiliate MD satisfaction with Pinnacle's Institutional and International team)</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
	<ul style="list-style-type: none"> <li>Horizon 2 (emphasis on international start-ups across traditional and alternative asset classes)</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
	<ul style="list-style-type: none"> <li>Horizon 3 (emphasis on international, alternative asset managers and platforms of strategic value)</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>Mentor, challenge and develop talented professionals</li> <li>Drive high performance culture</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>Support cross-department collaboration</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Pinnacle Purpose and Values</b>	<ul style="list-style-type: none"> <li>Understand, and contribute strongly to Pinnacle's Purpose and Values</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Client Focus</b>	<ul style="list-style-type: none"> <li>Demonstrate commitment to and accountability for strong client service and satisfaction, with both external clients and Affiliates</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Flexibility</b>	<ul style="list-style-type: none"> <li>Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>
<b>Work Ethic</b>	<ul style="list-style-type: none"> <li>Demonstrate a strong personal work ethic and commitment to being highly productive at all times</li> </ul>	<ul style="list-style-type: none"> <li>KPI met</li> </ul>

<b>Innovation</b>	<ul style="list-style-type: none"> <li>Lead a culture of innovation and continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Lead a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Lead a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations in particular adhering to Pinnacles Code of Conduct and policies</li> <li>Lead an inclusive culture that enables performance and fosters collaboration, contributing to investment excellence</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>

<b>Chief Financial Officer</b>	<b>Key Performance Indicators</b>	<b>Outcomes</b>
<b>Financial</b>	<ul style="list-style-type: none"> <li>Contribute to a culture of cost control and focus on value</li> <li>Optimise aggregate costs across the Affiliates leveraging scale</li> <li>Ensure PNI, Affiliate and fund audits are delivered on time and within budget</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Growth Strategy, Client and Investment Performance</b>	<ul style="list-style-type: none"> <li>Operational SLAs consistently met</li> <li>Satisfaction from Affiliate MDs with respect to Pinnacle Infrastructure Services</li> <li>Deliver a technology platform that allows Pinnacle and Affiliates to operate in a secure, scalable manner</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>Mentor, challenge and develop talented professionals</li> <li>Drive high performance culture</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>Support cross department collaboration</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Pinnacle Purpose and Values</b>	<ul style="list-style-type: none"> <li>Understand, and contribute strongly to Pinnacle's Purpose and Values</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Client Focus</b>	<ul style="list-style-type: none"> <li>Demonstrate commitment to and accountability for strong client service and satisfaction, with both external clients and Affiliates</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Flexibility</b>	<ul style="list-style-type: none"> <li>Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Work Ethic</b>	<ul style="list-style-type: none"> <li>Demonstrate a strong personal work ethic and commitment to being highly productive at all times</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>Lead a culture of innovation and continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Lead a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Lead a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations in particular adhering to Pinnacle's Code of Conduct and policies</li> <li>Lead an inclusive culture that enables performance and fosters collaboration, contributing to investment excellence</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>

<b>Chief Legal and Commercial Officer and Company Secretary</b>	<b>Key Performance Indicators</b>	<b>Outcomes</b>
<b>Financial</b>	<ul style="list-style-type: none"> <li>Optimise internal and external legal counsel, compliance, product and company secretarial spending commensurate with workload levels</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>

<b>Clients</b>	<ul style="list-style-type: none"> <li>Clients are satisfied with the quality and value of services delivered</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Process</b>	<ul style="list-style-type: none"> <li>Deliver services to Affiliates in a compliant manner in accordance with agreed SLA</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Corporate Activity</b>	<ul style="list-style-type: none"> <li>Involvement and contribution towards new corporate activity of the Company and Affiliates, including corporate action projects (capital raising, acquisitions, equity arrangements) and new strategic initiatives (Affiliates, products, geographies)</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>Mentor, challenge and develop talented professionals</li> <li>Drive high performance culture</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>Support cross-department collaboration</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Pinnacle Purpose and Values</b>	<ul style="list-style-type: none"> <li>Understand, and contribute strongly to Pinnacle's Purpose and Values</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Client Focus</b>	<ul style="list-style-type: none"> <li>Demonstrate commitment to and accountability for strong client service and satisfaction, with both external clients and Affiliates</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Flexibility</b>	<ul style="list-style-type: none"> <li>Demonstrate flexibility and a preparedness to adapt to the changing needs of the Company</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Work Ethic</b>	<ul style="list-style-type: none"> <li>Demonstrate a strong personal work ethic and commitment to being highly productive at all times</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>Lead a culture of innovation and continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Lead a risk aware culture in which business activity occurs within Pinnacle's Risk Management Framework and Risk Appetite Statement</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Lead a culture of acting lawfully, ethically and responsibly by complying with our legal, regulatory and ethical obligations in particular adhering to Pinnacle's Code of Conduct and policies</li> <li>Lead an inclusive culture that enables performance and fosters collaboration, contributing to investment excellence</li> </ul>	<ul style="list-style-type: none"> <li><b>KPI met</b></li> </ul>

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

<b>KMP</b>	<b>% of Maximum STI awarded</b>
Ian Macoun	100%
Andrew Chambers	100%
Dan Longan	100%
Calvin Kwok	100%

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

## Long-term incentives (LTI)

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

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

### *Omnibus incentive plan*

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

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

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

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

During the 2025 financial year 300,000 shares were issued to Key Management Personnel (KMP).

## 5.

### Links between performance and outcomes

During the 2025 financial year, the Managing Director conducted performance reviews of executives and made recommendations to the Remuneration and Nominations Committee in respect of all employees' STIs and any awards of LTI. In making those recommendations, regard was given to the Group, team and individual performance relative to expectations (both financial and non-financial) over the period, as well as to the degree of responsibility involved in each role.

The table below shows key financial performance indicators which have been applied consistently over many years, with the support and encouragement of shareholders, to measure the progress of the Group's performance during the 2025 financial year and over the last five financial years.

- increase in diluted earnings per share attributable to shareholders of 37.1% in the 2025 financial year; compound annual growth rate (CAGR) in basic earnings per share attributable to shareholders of 28.3% over the five years to 30 June 2025
- growth in total NPAT attributable to shareholders from \$90.4 million in the 2024 financial year to \$134.4 million in the 2025 financial year; CAGR in total NPAT attributable to shareholders of 33.1% over the five years to 30 June 2025
- increase in FUM from \$110.1 billion as at 30 June 2024 to \$179.4 billion as at 30 June 2025
- net FUM inflows of \$23.1 billion during the 2025 financial year
- net retail FUM inflows of \$6.9 billion during the 2025 financial year
- 91% of Affiliate strategies and products that have a track record of at least 5 years outperformed their benchmarks over the 5 years to 30 June 2025

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

	2025	2024	2023	2022	2021
Net profit/(loss) after tax from continuing operations attributable to shareholders (\$m)	134.4	90.4	76.5	76.4	67.0
Total net profit/(loss) after tax attributable to shareholders (\$m)	134.4	90.4	76.5	76.4	67.0
Funds Under Management (\$bn)*	179.4	110.1	91.9	83.7	89.4
Net FUM Inflows*	23.1	9.9	1.5	0.6	16.7
Net Retail FUM Inflows*	6.9	3.9	0.6	3.6	4.5
Closing share price (\$)	20.54	14.18	9.98	7.03	11.97
Dividend per share (cents)	60.0	42.0	36.0	35.0	28.7
Basic earnings per share (cents) from continuing operations	63.2	45.8	39.3	40.2	38.2
Diluted earnings per share (cents) from continuing operations	62.4	45.5	39.0	39.5	36.5
Basic earnings per share (cents) attributable to shareholders	63.2	45.8	39.3	40.2	38.2
Diluted earnings per share (cents) attributable to shareholders	62.4	45.5	39.0	39.5	36.5

\* Non-statutory measure

6.

## Details of Executive Key Management Personnel remuneration

The relative weightings of the three remuneration components for Key Management Personnel are set out in the table below for the year to 30 June 2025.

	Fixed Remuneration	Performance-based remuneration	
		STI	LTI
Ian Macoun	50%	50%	0%
Andrew Chambers	45%	43%	12%
Dan Longan	35%	33%	32%
Calvin Kwok	36%	35%	29%

### Ian Macoun

Mr Macoun's base salary remained unchanged at \$750,000 per annum (inclusive of superannuation) during the year. For FY25, he earned an STI of \$750,000 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

### Andrew Chambers

Mr Chambers' base salary increased from \$510,000 to \$612,000 per annum (inclusive of superannuation) during the year. For FY25, he earned an STI of \$595,000 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

### Dan Longan

Mr Longan's base salary increased from \$350,000 to \$450,000 per annum (inclusive of superannuation) during the year. For FY25, he earned an STI of \$424,133 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

### Calvin Kwok

Mr Kwok's base salary increased from \$352,000 to \$450,000 per annum (inclusive of superannuation) during the year. For FY25, he earned an STI of \$424,467 (inclusive of superannuation). STI is a performance incentive of up to 100% of base salary awarded on the basis of meeting business and strategic objectives.

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

Name	Short-term employee benefits			Post-employment benefits		Total short-term and post-employment benefits	Long-term benefits	Share based payments		Total	Portion of remuneration at risk - STI %	Portion of remuneration at risk - LTI %
	Cash salary & fees	Cash Bonus (STI)	Non-monetary benefits	Super-annuation	Retirement Benefits		Long Service leave	Options & Rights (LTI)	Termination benefits			
<b>Managing Director</b>												
<b>Ian Macoun</b>												
2025	720,000	750,000	-	30,000	-	1,500,000	11,553	-	-	1,511,553	50%	-
2024	722,500	600,000	-	27,500	-	1,350,000	11,624	48,719	-	1,410,343	43%	3%
<b>Other Key Management Personnel</b>												
<b>Andrew Chambers</b>												
2025	565,000	595,000	-	30,000	-	1,190,000	20,334	169,912	-	1,380,246	43%	12%
2024	482,500	510,000	-	27,500	-	1,020,000	8,163	172,724	-	1,200,887	42%	14%
<b>Dan Longan</b>												
2025	394,133	424,133	-	30,000	-	848,266	20,947	416,075	-	1,285,288	33%	32%
2024	322,500	350,000	-	27,500	-	700,000	1,958	301,495	-	1,003,453	35%	30%
<b>Calvin Kwok</b>												
2025	394,467	424,467	-	30,000	-	848,934	23,556	356,302	-	1,228,792	35%	29%
2024	324,500	352,000	-	27,500	-	704,000	3,234	254,675	-	961,909	37%	26%
<b>Totals</b>												
2025	2,073,600	2,193,600	-	120,000	-	4,387,200	76,390	942,289	-	5,405,879		
2024	1,852,000	1,812,000	-	110,000	-	3,774,000	24,979	777,613	-	4,576,592		

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7.

## Executive service agreements

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

### Ian Macoun

Mr Macoun's contract provides for termination by either party upon giving three months' notice except where termination is due to misconduct. In addition, as part of the PIML Acquisition, shareholders voted to approve the payment of termination benefits to Mr Macoun in an amount of \$900,000 or 12 months' salary (whichever is higher), should Mr Macoun's employment be terminated in certain circumstances and consistent with his previous terms of employment. The termination provisions were agreed between Mr Macoun and PIML as part of his employment agreement in 2006 when he was initially employed by the Group. Termination benefits are not payable in the event of misconduct. No termination benefits were paid during the 2025 financial year.

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

### Andrew Chambers

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

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

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

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

### Dan Longan

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

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

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

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

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

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

## Calvin Kwok

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

In September 2018, 250,000 loan shares were issued to Mr Kwok under the Pinnacle Omnibus Plan, approved by the board on 22 August 2018. The shares were subject to service and performance conditions and vested after five years. The loans are interest free and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

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

In September 2021, a further 50,000 loan shares were issued to Mr Kwok under the Pinnacle Omnibus Plan. The shares are all subject to both service and performance conditions and will vest after five years, if all of those conditions are met. The loans are interest free and limited in recourse to the shares. They are repayable on termination of employment or when the underlying equity is sold, whichever occurs earlier.

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

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

## 8.

### Non-executive director remuneration

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

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

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

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

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

Non-executive directors are able to sacrifice up to 100% of their fees in favour of immediately vesting performance rights under the Pinnacle Omnibus Incentive Plan, as approved at the AGM on 15 November 2018. To align the interests of non-executive directors with the long-term interests of shareholders, each non-executive director is required to acquire and hold Company shares equal to 150% of their annual gross Director Fees (inclusive of Board Committee fees). Each non-executive director is encouraged to commence acquiring shares as soon as practicable from the date of their appointment to the PNI Board and from the date of any subsequent increase in Director fees, within a reasonable timeframe of each such event (generally not more than four years). During the 2025 financial year, 968 (2024: nil) performance rights were agreed to be granted to non-executive directors (subject to shareholder approval being obtained at the 2025 AGM); nil (2024: nil) were exercised during the year. Performance rights are granted in lieu of fees.

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

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

Non-executive directors do not receive, nor are eligible for, STI, any non-monetary benefits, termination allowances, long-service leave or LTI. The Company does not provide retirement allowances for non-executive directors, which is consistent with the guidance contained in the ASX Principles. Superannuation contributions required under the Australian

superannuation guarantee legislation are deducted from the relevant directors' overall fee entitlements where their fees are paid through payroll.

Total remuneration for the non-executive directors in relation to the Company, Board Committee and subsidiary board positions for the 2025 financial year was \$813,545 and is presented in accordance with applicable accounting standards and shown in the table below:

Name	Cash salary & fees \$	Superannuation \$	Performance Rights \$	Total \$
Non-executive Directors				
Alan Watson				
2025	265,000	30,000	-	295,000
2024	229,420	25,580	-	255,000
Deborah Beale AM				
2025	163,004	18,746	-	181,750
2024	141,892	15,608	-	157,500
Lorraine Berends AM				
2025	173,628	8,122	-	181,750
2024	153,598	3,902	-	157,500
Christa Lenard*				
2025	118,874	13,671	22,500	155,045
2024	-	-	-	-
Totals				
2025	720,506	70,539	22,500	813,545
2024	524,910	45,090	-	570,000

\*Christa Lenard appointed 2<sup>nd</sup> August 2024

## New non-executive director appointments

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

## 9.

## Share-based payment compensation

## Loan Shares

The terms and conditions of each grant of equity and associated loan to Key Management Personnel is provided at pages 46 to 47. Details of the loan arrangements affecting remuneration in the previous, this or future reporting periods as at 30 June 2025 are as follows:

Name	Date of grant	Number of loan shares	Loan value at date of grant	Share based payments value (i)	Vesting date	Number of shares vested	Value (\$) of shares vested (ii)	Number of shares forfeited /lapsed /sold	Value (\$) of shares forfeited /lapsed /sold	Final repayment date
Key Management Personnel of the Group										
Ian Macoun										
Loan Shares	15-Nov-18	300,000	\$1,697,460	\$649,587	14-Nov-21	300,000	\$5,385,000	-	-	
Sub-Total		300,000	\$1,697,460	\$649,587		300,000	\$5,385,000	-	-	
Andrew Chambers										
Loan Shares	25-Aug-16	133,509	\$126,834	\$1,221	21-Mar-17	133,509	\$311,076	133,509	\$311,076	30-May-24
Loan Shares	15-Nov-18	800,000	\$4,526,560	\$1,732,233	14-Nov-23	800,000	\$6,744,000	800,000	\$6,744,000	30-May-24
Loan Shares	30-Oct-23	100,000	\$780,721	\$321,048	29-Oct-28	-	-	-	-	
Loan Shares	26-Nov-24	100,000	\$2,277,000	\$906,021	25-Nov-29	-	-	-	-	
Sub-Total		1,133,509	\$7,711,115	\$2,960,523		933,509	\$7,055,076	933,509	\$7,055,076	
Dan Longan										
Loan Shares	17-Sep-18	150,000	\$1,093,755	\$388,592	16-Sep-23	150,000	\$1,423,500	150,000	\$1,423,500	09-Aug-24
Loan Shares	11-Sep-20	200,000	\$1,048,080	\$497,565	10-Sep-25	-	-	-	-	
Loan Shares	17-Sep-21	100,000	\$1,681,750	\$597,724	16-Sep-26	-	-	-	-	
Loan Shares	11-Sep-23	100,000	\$919,960	\$391,080	10-Sep-28	-	-	-	-	
Loan Shares	26-Nov-24	100,000	\$2,030,000	\$1,018,294	25-Nov-29	-	-	-	-	
Sub-Total		650,000	\$6,773,545	\$2,893,255		150,000	\$1,423,500	150,000	\$1,423,500	
Calvin Kwok										
Loan Shares	17-Sep-18	250,000	\$1,822,925	\$647,653	16-Sep-23	250,000	\$2,372,500	228,040	\$2,126,519	
Loan Shares	11-Sep-20	200,000	\$1,048,080	\$497,565	10-Sep-25	-	-	-	-	
Loan Shares	17-Sep-21	50,000	\$840,890	\$298,862	16-Sep-26	-	-	-	-	
Loan Shares	11-Sep-23	100,000	\$919,960	\$391,080	10-Sep-28	-	-	-	-	
Loan Shares	26-Nov-24	100,000	\$2,030,000	\$1,018,294	25-Nov-29	-	-	-	-	
Sub-Total		700,000	\$6,661,855	\$2,853,454		250,000	\$2,372,500	228,040	\$2,126,519	

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

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## Equity instrument disclosures relating to Key Management Personnel

### Options and rights holdings

The number of options and rights over ordinary shares in the Company held during the 2025 financial year by the directors of the Company and other Key Management Personnel of the Group, including personally related parties, are set out below.

	2025	2024
Balance start of the year	-	-
Granted as compensation	-	-
Exercised	-	-
Expired and another changes	-	-
Balance at end of the year	-	-

### Shareholdings

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

	Balance at start of year	Other changes	Granted during reporting year as compensation	Received during the year on the exercise of rights	Disposals during the year	Balance at the end of the year or on date of ceasing to be KMP if earlier
<b>Non-executive directors</b>						
Alan Watson	174,172	986	-	-	-	175,158
Lorraine Berends AM	27,000	493	-	-	-	27,493
Deborah Beale AM	114,439	986	-	-	(30,000)	85,425
Christa Lenard	-	-	-	-	-	-
<b>Executive directors</b>						
Ian Macoun	18,276,077	-	-	-	(3,932,092)	14,343,985
Andrew Chambers	4,253,614	-	100,000	-	-	4,353,614
<b>Key Management Personnel</b>						
Dan Longan	550,000	-	100,000	-	(150,000)	500,000
Calvin Kwok	489,014	2,617	100,000	-	(75,000)	516,631

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## 11.

### Loans to Key Management Personnel

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

#### (i) Aggregates for Key Management Personnel

	Balance at start of year \$	Other changes during the year \$	Repayments made \$	New Loans Issued \$	Loan Shares Forfeited \$	Interest paid and payable for the year \$	Interest not charged \$	Balance at end of year \$	Number in Group at end of year
2025	9,965,317	-	(2,020,088)	6,337,000	-	-	1,100,801	14,282,229	4

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

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

	Balance at start of year \$	Other changes during the year \$	Repayments made \$	New Loans Issued \$	Loan shares forfeited \$	Interest paid and payable for the year \$	Interest not charged \$	Balance at end of year \$	Highest indebtedness during the year
Ian Macoun	1,447,388	-	-	-	-	-	131,577	1,447,388	1,447,388
Andrew Chambers	768,912	-	(64,080)	2,277,000	-	-	185,854	2,981,832	3,027,603
Dan Longan	4,358,627	-	(1,148,431)	2,030,000	-	-	421,986	5,240,196	5,354,624
Calvin Kwok	3,390,391	-	(807,578)	2,030,000	-	-	361,384	4,612,813	4,715,798

The loans referenced in the above table comprise:

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

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

During the year to 30 June 2025, 300,000 loan shares were issued to Key Management Personnel (having been granted in relation to FY24). 300,000 loan shares were also issued to Key Management Personnel during the previous financial year. See pages 46 to 47 for further details on the terms of the loans.

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

End of Remuneration Report

## Equity Capital

### Shares under option

Unissued ordinary shares of the Company under option at 30 June 2025 are as follows:

Date options granted	Expiry date	Exercise price of options	Number under option
25 March 2020	25 March 2030	\$2.9683	200,000
11 September 2020	11 September 2030	\$5.2404	200,000
30 December 2020	30 December 2030	\$6.8447	100,000
17 September 2021	17 September 2031	\$16.8178	100,000
30 September 2022	30 September 2032	\$8.6456	100,000
11 September 2023	11 September 2033	\$9.1996	92,500
4 March 2024	4 March 2034	\$11.036	200,000
26 November 2024	26 November 2034	\$20.30	125,000
TOTAL			1,117,500

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

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## Meetings of Board and Board Committees

The number of meetings of the Company's Board and of the Board Committees held during the year ended 30 June 2025 and the number of meetings attended by each director were as follows:

	Board		Audit, Compliance and Risk Management Committee		Remuneration and Nominations Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
A Watson	10	10	6	6	8	8
I Macoun	10	10	6	-*	8	-*
D Beale AM	10	10	6	6	8	8
L Berends AM	10	10	6	6	8	8
A Chambers	9	10	-	-	-	-
C Lenard	9**	9	6**	5	8**	7

\* I Macoun attended respective meetings by invitation.

\*\* C Lenard attended the July 2024 Board, ACRMC and RNC meetings by invitation.

## Board Committee Membership

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

Members acting on the Board Committees are:

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

## Company Secretary

The role of Company Secretary is performed by Mr Calvin Kwok. Mr Kwok is also Chief Legal and Commercial Officer of the Company with prior experience at Herbert Smith Freehills, UBS Global Asset Management and Deutsche Bank. Mr Kwok holds a Masters of Applied Finance, a Graduate Diploma of Applied Corporate Governance, a Bachelor of Laws and a Bachelor of Commerce.

## Environmental regulation

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

## Insurance of officers

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

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

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

## Audit and non-audit services

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

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

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

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

During the 2025 financial year the following fees were paid or are payable for services provided by the Auditor, its related practices and non-related audit firms:

	2025 \$	2024 \$
<b>(i) Audit and other assurance services</b>		
Audit and review of financial statements	299,810	297,920
Other assurance services:		
Audit of regulatory returns	26,340	26,340
Audit of compliance plan – Responsible entity *	203,705	161,235
<b>Total remuneration for audit and other assurance services</b>	<b>529,855</b>	<b>485,495</b>
<b>(ii) Taxation services</b>		
Tax services	-	46,275
<b>Total remuneration for taxation services</b>	<b>-</b>	<b>46,275</b>
<b>(iii) Other services</b>		
Other services	11,556	-
<b>Total remuneration of PricewaterhouseCoopers Australia</b>	<b>541,411</b>	<b>531,770</b>
<b>Total remuneration of auditors</b>	<b>541,411</b>	<b>531,770</b>

\* Compliance plan audit charges are on-charged to managed funds to which responsible entity services are provided. An additional amount of \$1,285,000 for audit fees was paid or payable to PricewaterhouseCoopers as fees for services to various funds that are not part of the Consolidated Group but for which Pinnacle Fund Services Limited acts as Responsible Entity.

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 58 of the 2025 Annual Report.

## Rounding of amounts

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

## Auditor

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

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



A Watson  
Chair  
Pinnacle Investment Management Group Limited

Sydney  
5 August 2025

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# Auditor's Independence Declaration

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## Auditor's Independence Declaration

As lead auditor for the audit of Pinnacle Investment Management Group Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pinnacle Investment Management Group Limited and the entities it controlled during the period.

Marcus Laithwaite  
Partner  
PricewaterhouseCoopers

Sydney  
5 August 2025

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# Financial Statements

Pinnacle Investment Management Group Limited

ABN 22 100 325 184

Financial Report – 30 June 2025

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

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

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

These financial statements were authorised for issue by the directors on 5 August 2025. The directors have the power to amend and reissue the financial statements.

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

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# Consolidated statement of profit or loss

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue from contracts with customers and other income	1	65,475	48,988
Fair value gains/(losses) on financial assets at fair value through profit or loss		12,334	10,993
Fair value gains/(losses) on financial assets at fair value through profit or loss (non-current)		-	(3,360)
Employee benefits expense		(27,543)	(24,235)
Short-term incentives expense		(11,551)	(12,043)
Long-term incentives expense	28	(4,169)	(3,160)
Professional services expense		(1,801)	(1,633)
Property expense	2	(2,308)	(1,347)
Travel and entertainment expense		(2,036)	(1,692)
Technology and communications expense		(2,172)	(2,351)
Donations		(1,350)	(977)
Finance cost	2	(7,322)	(7,372)
Other expenses from operating activities	2	(2,799)	(2,276)
Share of net profit/(loss) of associates accounted for using the equity method	23(d)	129,723	90,816
Profit before income tax		144,481	90,351
Income tax expense	3	(10,054)	-
Profit from continuing operations		134,427	90,351
Profit/(loss) from discontinued operations (attributable to equity holders of the Company)		-	-
Profit for the year		134,427	90,351
Profit for the year is attributable to:			
Owners of Pinnacle Investment Management Group Limited		134,427	90,351
Earnings per share:		Cents	Cents
For profit from continuing operations attributable to owners of Pinnacle Investment Management Group Limited			
Basic earnings per share	5	63.2	45.8
Diluted earnings per share	5	62.4	45.5
For profit attributable to owners of Pinnacle Investment Management Group Limited			
Basic earnings per share	5	63.2	45.8
Diluted earnings per share	5	62.4	45.5

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

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## Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Profit for the year		134,427	90,351
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Changes in the fair value of financial assets at fair value through other comprehensive income		-	-
Total comprehensive income/(loss) for the year		134,427	90,351
Total comprehensive income for the year is attributable to:			
Owners of Pinnacle Investment Management Group Limited		134,427	90,351
		134,427	90,351
Total comprehensive income for the year attributable to owners of Pinnacle Investment Management Group Limited arises from:			
Continuing operations		134,427	90,351
Discontinued operations		-	-
		134,427	90,351

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

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# Consolidated statement of financial position

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	26,557	32,565
Trade and other receivables	7	50,048	34,644
Financial assets at fair value through profit or loss	8	436,908	153,679
Assets held at amortised cost	9	3,602	922
<b>Total current assets</b>		<b>517,115</b>	<b>221,810</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	23	514,208	341,300
Financial assets at fair value through profit or loss	8	240	240
Property, plant and equipment		338	92
Intangible assets	13	1,621	1,721
Right-of-use assets	12	9,646	9,121
Assets held at amortised cost	11	15,447	8,708
<b>Total non-current assets</b>		<b>541,500</b>	<b>361,182</b>
<b>Total assets</b>		<b>1,058,615</b>	<b>582,992</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	16,808	14,772
Lease liabilities	12	2,350	1,761
Borrowings	19	46	131
Current tax liabilities	3	6,116	-
Provisions	15	2,894	2,574
<b>Total current liabilities</b>		<b>28,214</b>	<b>19,238</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	7,969	7,536
Borrowings	19	100,000	100,000
Deferred tax liabilities	10	3,646	-
Provisions	15	369	324
<b>Total non-current liabilities</b>		<b>111,984</b>	<b>107,860</b>
<b>Total liabilities</b>		<b>140,198</b>	<b>127,098</b>
<b>Net assets</b>		<b>918,417</b>	<b>455,894</b>
<b>EQUITY</b>			
Contributed equity	16	883,068	430,735
Reserves	17(a)	(35,733)	(39,902)
Retained earnings/(losses)	17(b)	71,082	65,061
<b>Total equity</b>		<b>918,417</b>	<b>455,894</b>

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

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## Consolidated statement of changes in equity

For the year ended 30 June 2025

	Notes	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		418,479	(43,282)	47,376	422,573
Total comprehensive income for the year		-	-	90,351	90,351

### TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Share-based payments	17(a)	-	3,160	-	3,160
Shares issued on exercise of options		566	-	-	566
Dividends paid to shareholders	16(b), 18	1,658	-	(72,666)	(71,008)
Performance rights		-	-	-	-
Employee loan arrangements	16(b), 17(a)	10,032	220	-	10,252
		12,256	3,380	(72,666)	(57,030)
Balance at 30 June 2024		430,735	(39,902)	65,061	455,894
Balance at 1 July 2024		430,735	(39,902)	65,061	455,894
Total comprehensive income for the year		-	-	134,427	134,427

### TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Share-based payments	17(a)	-	4,169	-	4,169
Capital raise	16(b)	391,552	-	-	391,552
Dividends paid to shareholders	16(b), 18	2,931	-	(128,406)	(125,475)
Share purchase plan	16(b)	50,214	-	-	50,214
Employee loan arrangements	16(b), 17(a)	7,636	-	-	7,636
		452,333	4,169	(128,406)	328,096
Balance at 30 June 2025		883,068	(35,733)	71,082	918,417

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

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# Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		40,418	35,308
Payments to suppliers and employees		(51,661)	(41,002)
Dividends and distributions received from financial assets at fair value through profit or loss		836	1,977
Dividends and distributions received from jointly controlled entities		131,057	84,787
Interest received		2,031	975
Finance and borrowings costs paid		(6,784)	(7,068)
Proceeds from disposal of financial assets at fair value through profit or loss		164,019	76,739
Income tax		(291)	-
Payments for financial assets at fair value through profit or loss		(424,792)	(55,415)
Net cash inflow/(outflow) from operating activities	25	(145,167)	96,301
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(326)	(36)
Proceeds from sale of investments accounted for using the equity method		-	2,221
Payments for investments accounted for using the equity method	23(a)	(174,242)	(11,964)
Loan repayments from employee shareholders		7,636	10,252
Loan repayments from related parties		1,965	1,841
Loan advances to related parties		(9,913)	(1,749)
Net cash inflow/(outflow) from investing activities		(174,880)	565
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders		(125,475)	(71,008)
Lease payments		(2,252)	(1,475)
Repayment of borrowings		-	(20,000)
Proceeds from issue of shares, net of issue costs	16(b)	441,766	566
Net cash (outflow)/inflow from financing activities		314,039	(91,917)
Net increase/(decrease) in cash and cash equivalents		(6,008)	4,949
Cash and cash equivalents at the beginning of the financial year		32,565	27,616
Cash and cash equivalents at end of year	6	26,557	32,565

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

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## Notes to the consolidated financial statements

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## Group Results

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

### 1. Revenue from contracts with customers and other income

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

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

	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers</b>		
Service charges – over time	50,851	41,235
	50,851	41,235
<b>Other income</b>		
Interest received or due	2,884	1,315
Dividends and distributions*	11,597	6,382
Other income	143	56
	14,624	7,753
<b>Total revenue and other income</b>	<b>65,475</b>	<b>48,988</b>

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

### 2. Expenses

<b>PROFIT BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:</b>	2025 \$'000	2024 \$'000
<b>Finance cost</b>		
Interest and finance charges	7,322	7,372
<b>Total finance cost expense</b>	<b>7,322</b>	<b>7,372</b>
Lease amortisation expense – included in property expense	2,126	1,319
<b>Depreciation and amortisation expense – included in other expenses from operating activities</b>		
Depreciation – property, plant and equipment	79	22
Amortization - intangible assets	100	100
<b>Total depreciation and amortisation expense</b>	<b>179</b>	<b>122</b>

### 3. Income tax expense

	2025 \$'000	2024 \$'000
<b>a) Income tax expense/(benefit)</b>		
Income tax expenses is attributable to:		
Continuing operations	10,054	-
Discontinued operations	-	-
<b>Total income tax expense/(benefit)</b>	<b>10,054</b>	<b>-</b>
Current tax	6,116	3,485
Deferred tax	3,646	(3,485)
Adjustments for tax in respect of prior periods	292	-
<b>Total current tax expense</b>	<b>10,054</b>	<b>-</b>
Deferred income tax expense/(benefit) included in income tax expense/(benefit) comprises:		
(Increase)/decrease in deferred tax assets	1,350	(3,485)
Increase in deferred tax liabilities	2,296	-
<b>Total deferred tax expense/(benefit)</b>	<b>3,646</b>	<b>(3,485)</b>
<b>b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit from continuing operations before income tax expense	144,481	90,351
Profit before income tax	144,481	90,351
Tax at the Australian tax rate of 30% (2024: 30%)	43,344	27,105
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share of profits of affiliates	(38,917)	(27,245)
Non-deductible expenditure	521	1,022
Sundry items	5,843	4,082
	10,791	4,964
Adjustments for current tax in respect of prior periods	292	-
Deferred tax assets previously not recognised	(1,029)	(4,964)
<b>Total income tax expense/(benefit)</b>	<b>10,054</b>	<b>-</b>
<b>c) Tax losses not recognised</b>		
Unused tax losses for which no deferred tax asset has been recognised	-	3,431
Potential tax benefit at 30%	-	1,029

A deferred tax asset in relation to tax losses is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover the losses and from which the future reversal of underlying timing differences can be deducted. Given that the Group is now generating taxable profits, deferred tax assets have been recognized for remaining tax losses and applied against those profits.

#### d) Tax consolidation legislation

Pinnacle Investment Management Group Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2003. Next Financial Holding Company Pty Ltd (see note 22) and its subsidiaries joined the tax consolidated group on 1 April 2009. Pinnacle Investment Management Limited and its subsidiaries joined the tax consolidated Group on 25 August 2016. The accounting policy in relation to this legislation is set out in note 32(f) and further information is provided at Note 32(z).

### 4. Segment information

The Group operates one business segment being the funds management operations of Pinnacle. The business is principally conducted in one geographic location, being Australia.

### 5. Earnings per share

	2025 Cents	2024 Cents
<b>a) Basic earnings per share</b>		
From continuing operations	63.2	45.8
Total basic earnings per share attributable to the ordinary equity shareholders of the Company	63.2	45.8
<b>b) Diluted earnings per share</b>		
Attributable to the ordinary equity shareholders of the Company		
From continuing operations	62.4	45.5
Total diluted earnings per share attributable to the ordinary equity shareholders of the Company	62.4	45.5
<b>c) Reconciliations of earnings used in calculating earnings per share</b>		
Basic and diluted earnings per share		
Profit/(loss) attributable to the ordinary owners of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	134,427	90,351
Profit used in calculating basic and diluted earnings per share	134,427	90,351
<b>d) Reconciliations of holdings used in calculating earnings per share</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	212,667,280	197,227,386
Adjustments for calculation of diluted earnings per share:		
Weighted average treasury stock (see note 16(d))	2,325,593	977,917
Weighted average options	580,852	285,983
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	215,573,725	198,491,286
<b>e) Information concerning the classification of securities</b>		

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

## Operating assets and liabilities

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

### 6. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Available cash at bank and on hand	26,557	32,565
	26,557	32,565

#### a) Risk exposure

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

#### b) Fixed term and at call deposits

Fixed-term and at-call deposits bear floating interest rates between 0.25% and 4.0% (2024: 0.25% and 5.21%). At-call deposits have an average maturity of 30 days.

### 7. Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	12,895	6,335
Income receivables	25,482	21,241
Other receivables	9,999	5,841
Prepayments	1,672	1,227
	50,048	34,644

#### a) Fair values of trade and other receivables

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

#### b) Impairment and risk exposure

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

## 8. Financial assets at fair value through profit or loss

Current	2025 \$'000	2024 \$'000
Australian listed equity securities	21,083	13,772
Unlisted unit trusts*	409,770	138,079
Derivative financial assets	5,752	1,423
Other unlisted instruments	303	405
	436,908	153,679

\*see note 20 for further details

Non-current	2025 \$'000	2024 \$'000
Unlisted equity securities	240	240
	240	240

### Risk exposure and fair value measurements

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

## 9. Assets held at amortised cost - current

	2025 \$'000	2024 \$'000
Loans to associates	3,602	922
	3,602	922

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

## 10. Deferred Tax

	2025 \$'000	2024 \$'000
Deferred tax assets (a)	2,355	3,705
Deferred tax liabilities (b)	(6,001)	(3,705)
Net deferred tax assets/(liabilities)	(3,646)	-

### a) Deferred tax assets

The deferred tax asset balance comprises temporary differences attributable to:

Unrealised loss on fair value assets	-	-
Lease liabilities	-	-
Other	1,580	707
Tax losses	775	2,998
Total deferred tax assets	2,355	3,705
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,355)	(3,705)
Net deferred tax assets	-	-

2025 \$'000	2024 \$'000
----------------	----------------

### b) Deferred tax liabilities

The deferred tax liabilities balance comprises temporary differences attributable to:

Financial assets at fair value through profit or loss	5,468	3,030
Intangible assets	486	516
Right-of-use assets	-	101
Receivables	47	58
Total deferred tax liabilities	6,001	3,705

## 11. Assets held at amortised cost – non-current

	Note	2025 \$'000	2024 \$'000
Loans to associates	26	15,447	8,708
		15,447	8,708

As outlined in note 32(I)(ii) loans to associates (including Affiliate executives) are assessed at least annually for possible indicators of impairment. Where indicators of impairment exist, the recoverability of these loans is determined. If the carrying amount exceeds the recoverable amount an impairment expense is recorded. See note 26.

## 12. Leases

The Group leases offices in Brisbane and Sydney. Rental contracts are typically made for fixed periods of 3 – 6 years. See note 32(g) for further details. The Group renewed its lease in Brisbane, which was effective from 1 July 2024.

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	30 June 2025 \$'000	30 June 2024 \$'000
Office leases	12,754	14,352
Office leases – accumulated amortization	(3,108)	(5,231)
	9,646	9,121

Additions to the right-of-use assets during the 2025 financial year were \$2,651,000 (Additions in 2024: \$10,104,000)

Lease liabilities		
Current	2,350	1,761
Non-current	7,969	7,536
	10,319	9,297

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets (included in property expenses)		
Office leases	2,126	1,319
	2,126	1,319
Interest expense (included in finance costs)	624	309

### 13. Intangible assets

	Software \$'000	Customer Contracts \$'000	Total \$'000
<b>At 1 July 2023</b>			
Cost	15	4,574	4,589
Accumulated amortisation	(15)	(2,753)	(2,768)
Net book value	-	1,821	1,821
<b>YEAR ENDED 30 JUNE 2024</b>			
Opening net book value	-	1,821	1,821
Additions	-	-	-
Amortisation charge	-	(100)	(100)
Closing net book value	-	1,721	1,721
<b>At 30 June 2024</b>			
Cost	15	4,574	4,589
Accumulated amortisation	(15)	(2,853)	(2,868)
Net book value	-	1,721	1,721
<b>YEAR ENDED 30 JUNE 2025</b>			
Opening net book value	-	1,721	1,721
Additions	-	-	-
Amortisation charge	-	(100)	(100)
Closing net book value	-	1,621	1,621
<b>At 30 June 2025</b>			
Cost	15	4,574	4,589
Accumulated amortisation	(15)	(2,953)	(2,968)
Net book value	-	1,621	1,621

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## 14. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	2,233	1,216
Accrued expenses	1,761	1,513
Accrued employee incentives	11,757	11,185
Other payables	1,057	858
	16,808	14,772

## 15. Provisions

	2025 \$'000	2024 \$'000
Current		
Employee benefits - annual leave and long service leave	2,894	2,574
	2,894	2,574
Non-Current		
Employee benefits - long service leave	369	324
	369	324

### a) Movements in provisions

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

	Employee Benefits \$'000
Current	
BALANCE AT 1 July 2024	2,574
Amounts provided for during the year	320
Balance at 30 June 2025	2,894
Non-Current	
BALANCE AT 1 July 2024	324
Amounts provided for during the year	45
Balance at 30 June 2025	369

## 16. Contributed equity

### a) Share capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares:				
Fully paid contributed equity (b)	220,572,736	198,214,482	883,068	430,735
Total contributed equity	220,572,736	198,214,482	883,068	430,735

### b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	\$'000
1 July 2023	Opening balance	194,601,091		418,479
	Issue of ordinary shares on exercise of options	100,000	\$5.66	566
	Issue of ordinary shares on exercise of performance rights	-	-	-
	Dividend reinvestment	163,391	\$10.15	1,658
	Treasury stock vested (d)	3,350,000		-
	Employee loan share repayments (d)	-		10,032
30 June 2024	Closing Balance	198,214,482		430,735
	Issue of shares from capital raise (net of costs)	19,704,434	\$20.30	391,552
	Issue of ordinary from share purchase plan (net of costs)	2,488,412	\$20.30	50,214
	Dividend reinvestment	165,408	\$17.72	2,931
	Treasury stock vested (d)	-		-
	Employee loan share repayments (d)	-		7,636
30 June 2025	Closing Balance	220,572,736		883,068

### c) Ordinary shares

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

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

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

#### d) Treasury stock

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

Treasury stock movement for the year includes the issue of 1,345,000 and the forfeiture of 15,000 loan shares to employees, issued under the Pinnacle Omnibus Plan approved by the board on 22 August 2018.

Date	Details	Number of treasury shares	\$'000
1 July 2023	Opening balance	6,567,000	45,417
	Issue of loan shares under Pinnacle Omnibus Plan	2,017,500	18,558
	Forfeited loan shares	(337,500)	(3,706)
	Treasury stock vested during the year	(3,350,000)	-
	Employee loan share repayments	-	(10,032)
30 June 2024	Closing Balance	4,897,000	50,237
	Issue of loan shares under Pinnacle Omnibus Plan	1,345,000	27,205
	Forfeited loan shares	(15,000)	(305)
	Employee loan share repayments	-	(7,636)
30 June 2025	Closing Balance	6,227,000	69,501

#### e) Employee share plans

Information relating to the Pinnacle Investment Management Group Employee Option Share Plan and Pinnacle Omnibus Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 28.

#### f) Capital risk management

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

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

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

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

## 17. Reserves and retained earnings

### a) Reserves

	2025 \$'000	2024 \$'000
Share-based payments reserve	23,870	19,701
Transactions with non-controlling interests reserve	(59,603)	(59,603)
	(35,733)	(39,902)
<b>MOVEMENTS:</b>		
Share-based payments reserve		
Balance at 1 July	19,701	16,321
Share-based payments expense	4,169	3,160
Employee loans subject to share-based payments arrangements	-	220
Balance at 30 June	23,870	19,701
Transactions with non-controlling interests reserve		
Balance at 1 July	(59,603)	(59,603)
Balance at 30 June	(59,603)	(59,603)

The share-based payments reserve is used to recognise:

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

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

### b) Retained earnings

Movements in retained earnings were as follows:

	2025 \$'000	2024 \$'000
Balance at 1 July	65,061	47,376
Profit/(loss) for the year attributable to owners of Pinnacle Investment Management Group Limited	134,427	90,351
Dividends paid to shareholders	(128,406)	(72,666)
Balance at 30 June	71,082	65,061

## 18. Dividends

### a) Ordinary shares

	2025 \$'000	2024 \$'000
Interim dividend for the year ended 30 June 2025 of 33.0 cents per fully paid ordinary share paid on 21 March 2025 (2024 – 15.6 cents paid on 22 March 2024)		
72% franked based on tax paid @ 30% (2024 - 100% franked on tax paid @ 30%)	74,784	31,679
Final dividend for the year ended 30 June 2024 of 26.4 cents per fully paid ordinary share paid on 20 September 2024 (2024 – 20.4 cents paid on 15 September 2023)		
72% franked based on tax paid @ 30% (2024 - 100% franked on tax paid @ 30%)	53,622	40,987
Total dividends paid	128,406	72,666

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

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 27.0 cents per fully paid ordinary share (2024 – 26.4 cents). The aggregate amount of the proposed dividend to be paid on 19 September 2025 out of retained earnings at 30 June 2025, but not recognised as a liability at year end, is \$61,229,000 (2024 – \$53,622,000).

### c) Franked dividends

The final dividends recommended after 30 June 2025 will be 88% franked out of existing franking credits.

	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	23,120	16,723

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

- franking credits that will arise from the payment of the amount of the provision for income tax;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the end of each reporting date.

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

## 19. Borrowings and Financing arrangements

### a) Secured liabilities and assets pledged as security

In June 2025, the Group entered into an amended facility deed, which is secured by a general security deed over the assets of the Group and guarantees provided by the Company and other Group entities. Further details regarding the Corporate Card Facility and Bank Guarantee are provided in Note 21.

	2025			2024		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Secured						
Bank Loan	46	100,000	100,046	131	100,000	100,131
Total Borrowings	46	100,000	100,046	131	100,000	100,131

The amended facility agreement includes the following covenants:

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

The Group has provided the bank with a security interest over its property, excluding its holdings in Affiliates. Compliance with covenants is reviewed on a regular basis and compliance has been maintained during the period. As at 30 June 2025, the interest cover ratio was 23 times, the net leverage cover ratio was 0.48 times and the tangible net wealth was \$917 million (269% of the tangible net wealth at 30 June 2024).

The Loan Facility is split into two Tranches – 'Tranche A' is \$60 million and is for general corporate purposes. 'Tranche B' is \$40 million and is for acquisitions, or investments into certain liquid investment strategies managed by the Pinnacle Affiliates. The Loan Facility of \$100m was fully drawn as at 30 June 2025. The loan is a variable rate, Australian-dollar denominated loan, which is carried at amortised cost. The facility term ends on 2 July 2027.

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

	2025 \$'000	2024 \$'000
<b>Current</b>		
Cash and cash equivalents	26,557	32,565
Financial assets at fair value through profit or loss	436,908	153,679
Assets held at amortised cost	3,602	922
Receivables	50,048	34,644
Total current assets pledged as security	517,115	221,810
<b>Non-current</b>		
Plant and equipment	338	92
Financial assets at fair value through profit or loss	240	240
Assets held at amortised cost	15,447	8,708
Total non-current assets pledged as security	16,025	9,040
Total assets pledged as security	533,140	230,850

### b) Interest rate risk exposure

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

## 20. Financial risk management

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

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

The Group holds the following financial instruments:

	2025 \$'000	2024 \$'000
<b>Financial assets</b>		
Cash and cash equivalents	26,557	32,565
Trade and other receivables*	48,376	33,417
Financial assets at fair value through profit or loss (current)	436,908	153,679
Financial assets at fair value through profit or loss (non-current)	240	240
Loans to associates (including Affiliate executives) (current)	3,602	922
Loans to associates (including Affiliate executives) (non-current)	15,447	8,708
	531,130	229,531
*Excludes prepayments (see note 7)		
	2025 \$'000	2024 \$'000
<b>Financial liabilities</b>		
Trade and other payables	16,808	14,772
Lease liabilities (current)	2,350	1,761
Lease liabilities (non-current)	7,969	7,536
Current tax liabilities	6,116	-
Borrowings (current)	46	131
Borrowings (non-current)	100,000	100,000
	133,289	124,200

## a) Market risk

### (i) Foreign exchange risk

The Group is not materially exposed to foreign exchange risk. Major contracts with counterparties are denominated and settled in Australian dollars, which is the reporting and operating currency of the Group. Most of the Group's PI are also quoted and priced in Australian Dollars. As certain of the Group's Affiliates have grown their product sets in international markets, those Affiliates have begun receiving management fees in currencies other than Australian Dollars and the Group has begun to invest in strategies denominated in currencies other than Australian Dollars. The Group hedges part of its direct foreign currency exposure through the use of forward foreign exchange contracts and will continue to review its approach as its international business grows.

### (ii) Price risk

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

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

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

	Total \$'000
30 June 2025	
ASSETS	
Australian listed equity securities	21,083
Other unlisted instruments	543
Unlisted unit trusts	409,770
Derivative financial instruments	5,752
<b>Total assets at FVPL</b>	<b>437,148</b>
30 June 2024	
ASSETS	
Australian listed equity securities	13,772
Other unlisted instruments	645
Unlisted unit trusts	138,079
Derivative financial instruments	1,423
<b>Total assets at FVPL</b>	<b>153,919</b>

### *Sensitivity*

The table below summarises the impact of increases/decreases in equity securities prices on the Group's after tax profit for the year and on equity. The analysis is based on the assumption that equity securities prices had increased/decreased by +/- 15% (2024: +/- 15%) at 30 June 2025 with all other variables held constant and all the Group's equity investments included in financial assets at fair value through profit and loss moved in correlation with the index.

	Impact on after-tax profit		Impact on equity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group	+9,855/-9,855	+5,713/-5,713	+9,855/-9,855	+5,713/-5,713

### (iii) Interest rate risk

The Group's main interest rate risk arises from holding cash and cash equivalents and borrowings with variable rates. During 2025 and 2024, substantially all of the Group's cash and cash equivalents were denominated in Australian dollars. The Group's borrowings were also denominated in Australian dollars. The Group reviews its interest rate exposure as part of the Group's cash flow management and takes into consideration the yields, duration and alternative financing options as part of the renewal of existing positions. As at the reporting date, the Group had the following cash and cash equivalents and borrowings:

	30 June 2025		30 June 2024	
	Weighted average interest rate %	Floating interest rate \$'000	Weighted average interest rate %	Floating interest rate \$'000
Cash and cash equivalents	3.17%	26,557	4.01%	32,565
Exposure to cash flow interest rate risk		26,557		32,565

	30 June 2025		30 June 2024	
	\$'000	% of total borrowings	\$'000	% of total borrowings
Variable rate borrowings	100,000	100%	100,000	100%
Exposure to cash flow interest rate risk		100%		100%

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

### Sensitivity

At 30 June 2025, if interest rates had changed by +/-200 basis points from the year end rates with all other variables held constant, after tax profit and equity for the year would have been \$1,028,000 lower/higher (2024: change of 200 basis points: \$944,000 lower/higher).

### b) Credit risk

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

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

	2025 \$'000	2024 \$'000
Cash and cash equivalents	26,557	32,565
Trade and other receivables*	48,376	33,417
Loans to associates (including Affiliate executives) (current)	3,602	922
Loans to associates (including Affiliate executives) (non-current)	15,447	8,708
	93,982	75,612

\*Excludes prepayments (see note 7).

## Impaired trade, other and loan receivables

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

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

While cash and cash equivalents and financial assets at fair value through profit or loss are also subject to the impairment requirements of AASB 9, the identified impairment loss was nil (2024: nil).

### Loans to associates (including Affiliate executives)

All loans to jointly controlled associates are considered low credit risk and have had no significant increase in credit risk during the year, and as such the loss allowance was limited to 12 months' expected credit losses. Loans to joint associates are considered to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. New loans provided to joint associates are only provided once the underlying prospects of the entity have been fully evaluated and are within our risk appetite. Additionally, loans to individuals to purchase shares are structured in such a way that they are either full recourse or secured on the shares issued. As such, at 30 June 2025 and 30 June 2024, the expected credit loss rate in relation to loans to joint associates was 0% and the loss allowance was \$nil.

Refer to note 32(l) for more information on the investments and other financial assets policy of the Group.

### Financial assets at fair value through profit or loss

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

### Trade and other receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rate and loss allowance has been assessed as \$nil as at 30 June 2025 (30 June 2024: \$nil). This is because there is no history of default, revenue is generated primarily through providing services to associates and cost recharges are also primarily to associates, hence the recoverability of receivables can be determined with a high degree of certainty on a forward-looking basis. Refer to note 32(k) for more information on the trade receivables policy of the Group.

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

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

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

Past due and impaired trade receivables and loans are those that have fallen outside of the prescribed settlement terms and/or there is evidence to suggest that the client or counterparty will fail to meet their obligations and thus would result in an expected credit loss. This is \$nil as at 30 June 2025 (2024 - \$nil).

	2025 \$'000	2024 \$'000
Trade and other receivables		
Neither past due nor impaired	48,259	33,234
Past due but not impaired	1,789	1,410
	50,048	34,644
Loans held at amortised cost		
Neither past due nor impaired	19,049	9,630
Total trade, other and loan receivables	19,049	9,630

## Credit quality

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

	2025 \$'000	2024 \$'000
Cash at bank and short-term bank deposits		
AA-	26,557	32,565
	26,557	32,565

## c) Liquidity risk

The Group manages liquidity risk by continuously monitoring actual and forecast cash flows. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding through available cash and readily liquefiable investments in the Group's PI portfolio. At 30 June 2025 the Group has \$463 million in available cash and PI (\$363 million net of the \$100 million debt facility).

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

### *Maturities of financial liabilities*

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

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

Contractual maturities of financial liabilities	1 - 30 days	30 days to 90 days	90 days to 1 year	1 to 2 years	2 to 5 years	Total contractual cash flows	Carrying amount
At 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	3,589	11,183	-	-	-	14,772	14,772
Borrowings (see note 19)	-	1,126	5,353	100,000	-	106,479	100,131
Lease liabilities (see note 12)	141	282	1,339	1,871	7,072	10,705	9,297
<b>Total financial liabilities</b>	<b>3,730</b>	<b>12,591</b>	<b>6,692</b>	<b>101,871</b>	<b>7,072</b>	<b>131,956</b>	<b>124,200</b>

#### d) Fair value measurements

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

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

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
ASSETS				
Australian listed equity securities	21,083	-	-	21,083
Other unlisted instruments	-	-	543	543
Unlisted unit trusts	-	409,770	-	409,770
Derivative financial instruments	5,752	-	-	5,752
<b>Total assets</b>	<b>26,835</b>	<b>409,770</b>	<b>543</b>	<b>437,148</b>

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

30 June 2024				
ASSETS				
Australian listed equity securities	13,772	-	-	13,772
Other unlisted equity securities	-	-	645	645
Unlisted unit trusts	-	138,079	-	138,079
Derivative financial instruments	1,423	-	-	1,423
<b>Total assets</b>	<b>15,195</b>	<b>138,079</b>	<b>645</b>	<b>153,919</b>

No liabilities were held at fair value at 30 June 2024.

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

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

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

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

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

*Fair value measurements using significant unobservable inputs (level 3)*

Level 3 items include unlisted equity securities held by the Group. The following table presents the changes in level 3 instruments for the years ended 30 June 2025 and 30 June 2024:

	Unlisted equity securities \$'000
Closing balance 30 June 2023	4,005
Fair value adjustments recognised in profit or loss	(3,360)
Closing balance 30 June 2024	645
Fair value adjustments recognised in profit or loss	(102)
Closing balance 30 June 2025	543

(i) Valuation process

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

## 21. Contingencies and commitments

### a) Secured liabilities and assets pledged as security

#### (i) Guarantees

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

- (i) Pinnacle Funds Services Limited - \$5,000,000 (2024: \$5,000,000)
- (ii) Pinnacle RE Services Limited - \$50,000 (2024: \$50,000)

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

- (iii) Pinnacle Services Administration Pty Ltd - \$2,991,000 (30 June 2024 - \$2,789,000)

The guarantees for the leases noted above are held between Pinnacle Investment Management Group Limited (\$175,000), Pinnacle Investment Management Limited (\$457,000) and Pinnacle Services Administration Pty Ltd (\$2,358,929).

The unused bank guarantee facility available at balance date was \$275,000 (30 June 2024: \$275,000). The Group has also provided guarantees in relation to its corporate credit card facility (facility limit of \$400,000 of which \$311,000 was unused at balance date).

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

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

### b) Commitments

#### (i) Capital commitments

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

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

## Group Structure

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

### 22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries in accordance with the accounting policy described in note 32(b). The country of incorporation of all subsidiaries is also their principal place of business.

Name of entity	Country of incorporation	Class of security	Equity holding	
			2025 %	2024 %
Pinnacle Investment Management Limited	Australia	Ordinary share	100	100
Pinnacle Funds Services Limited	Australia	Ordinary share	100	100
Pinnacle Services Administration Pty Ltd	Australia	Ordinary share	100	100
Pinnacle RE Services Limited	Australia	Ordinary share	100	100
Priority Funds Management Pty Ltd	Australia	Ordinary share	100	100
Priority Investment Management Pty Ltd	Australia	Ordinary share	100	100
Ariano Pty Ltd	Australia	Ordinary share	100	100
Next Financial Holding Company Pty Ltd	Australia	Ordinary share	100	100
PNI Option Plan Managers Pty Ltd	Australia	Ordinary share	100	100
Pingroup IM Limited	United States	Ordinary share	100	100
Pinnacle Investment Management (Canada) Ltd.	Canada	Ordinary share	100	100
Pinnacle Investment Management (UK) Ltd	United Kingdom	Ordinary share	100	100
Pinnacle Investment Management Holdings Pty Ltd	Australia	Ordinary share	100	-

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## 23. Investments accounted for using the equity method

### a) Carrying amounts

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

Name of company	Domicile	Principal Activity	Ownership interest		Carrying Value	
			2025	2024	2025	2024
Unlisted			%	%	\$'000	\$'000
Aikya Investment Management Limited	United Kingdom	Funds Management	35.00	32.50	11,223	8,916
Antipodes Partners Holdings Pty Ltd	Australia	Funds Management	23.62	23.88	12,731	9,174
Coolabah Capital Investments Pty Ltd	Australia	Funds Management	38.36	35.00	88,530	72,522
Firetrail Investments Limited	Australia	Funds Management	28.50	28.50	23,789	23,644
Five V Capital Pty Ltd	Australia	Funds Management	25.00	25.00	77,100	77,150
Foray Enterprises Pty Limited (holding company for Resolution Capital)	Australia	Funds Management	49.50	49.50	40,830	44,010
Hyperion Holdings Limited	Australia	Funds Management	49.99	49.99	12,851	19,507
Langdon Equity Partners Ltd	Canada	Funds Management	32.50	32.50	4,870	3,198
Life Cycle Investment Partners Limited	United Kingdom	Funds Management	25.00	-	6,326	-
Longwave Capital Partners Pty Limited	Australia	Funds Management	40.00	40.00	3,570	3,594
Metrics Credit Holdings Pty Limited	Australia	Funds Management	33.55	35.00	50,376	51,570
Pacific Asset Management	United Kingdom	Funds Management	24.91	-	54,074	-
Palisade Investment Partners Limited	Australia	Funds Management	35.90	35.90	11,711	11,422
Plato Investment Management Limited	Australia	Funds Management	42.29	42.29	10,347	8,052
Riparian Capital Partners Pty Limited	Australia	Funds Management	42.50	40.00	1,460	1,347
SolCorp Holdings Pty Ltd (holding company for Solaris)	Australia	Funds Management	44.50	44.50	5,540	5,625
Spheria Asset Management Pty Ltd	Australia	Funds Management	40.00	40.00	1,579	1,569
VSS Holdings	United States	Funds Management	22.50	-	97,301	-
					514,208	341,300

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

During the year, the Group completed the acquisition of a 22.5% equity interest in the US-based structured capital firm VSS for US \$60,500,000 and the acquisition of a 25% equity interest in the UK-based asset management platform PAM for £25,750,000.

The Group also acquired a further 3.36% of Coolabah Capital Investments, taking its ownership to 38.36%.

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

An impairment trigger assessment was carried out at 30 June 2025 and no impairment triggers were deemed to exist at this date. As a result of these analyses, there has been no impairment to the Group's investments accounted for using the equity method in the financial year ended 30 June 2025 (30 June 2024: nil).

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

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## b) Summarised financial information for associates

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

	Hyperion Holdings Limited		Foray Enterprises Pty Limited*		Metrics Credit Holdings Pty Ltd		Coolabah Capital Investments Pty Ltd	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Summarised statement of financial position</b>								
Total current assets	40,221	49,514	48,579	52,594	138,885	107,231	21,209	23,435
Total non-current assets	1,241	3,881	5,916	8,074	437,780	389,909	11,238	10,647
Total current liabilities	(15,654)	(14,476)	(18,515)	(17,880)	(412,735)	(380,007)	(11,759)	(12,048)
Total non-current liabilities	(274)	(92)	(850)	(1,234)	(61,340)	(63,267)	(2,511)	(3,009)
Net Assets	25,534	38,827	35,130	41,554	102,590	53,866	18,177	19,025
<b>Reconciliation to carrying amounts</b>								
Opening net assets 1 July	38,827	41,608	41,554	32,080	53,866	56,382	19,025	21,997
Issued shares	-	-	-	-	49,887	-	11	913
Non-controlling interest	-	-	-	-	1,115	(5,311)	-	-
Reserves	-	-	-	-	(193)	1,179	202	(76)
Total comprehensive income	106,003	57,478	26,576	29,474	22,915	21,616	31,241	32,216
Dividends paid	(119,296)	(60,259)	(33,000)	(20,000)	(25,000)	(20,000)	(32,302)	(36,025)
Closing net assets	25,534	38,827	35,130	41,554	102,590	53,866	18,177	19,025
Non-controlling interest	-	-	-	-	3,828	5,311	-	-
Closing net assets (parent)	25,534	38,827	35,130	41,554	106,418	59,177	18,177	19,025
Group share in %	49.99%	49.99%	49.5%	49.5%	33.6%	35.0%	38.4%	35.0%
Group's share of net assets	12,765	19,409	17,389	20,569	35,703	20,713	6,973	6,659
Excess consideration over share of net assets	86	98	23,441	23,441	14,673	30,857	81,557	65,863
Carrying amount	12,851	19,507	40,830	44,010	50,376	51,570	88,530	72,522
<b>Summarised statement of comprehensive income</b>								
Revenue and other income	174,073	98,065	70,195	72,628	172,875	157,492	72,233	68,020
Net profit for the year after tax	106,003	57,478	26,576	29,474	22,915	21,617	31,241	32,216
Total comprehensive income	106,003	57,478	26,576	29,474	22,915	21,617	31,241	32,216
Non-controlling interest	-	-	-	-	622	(1,074)	-	-
Total comprehensive income (parent)	106,003	57,478	26,576	29,474	22,293	22,691	31,241	32,216
Dividends received from associate entities (Pinnacle share)	59,648	30,129	16,335	9,900	8,750	7,000	11,933	12,639

\*holding company for Resolution Capital Limited

### Individually immaterial associates

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

	2025 \$'000	2024 \$'000
Aggregate carrying amount of individually immaterial associates	321,621	153,691
Aggregate amounts of the Group's share of:		
Profit for the year	44,346	28,276
Other comprehensive income	-	-
Total comprehensive income	44,346	28,276

### c) Movements in carrying amounts

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the financial year	341,300	328,465
Purchase of shares in associates	174,242	11,964
Sales of shares in associates	-	(5,158)
Share of profit after income tax	129,723	90,816
Dividends received/receivable	(131,057)	(84,787)
Carrying amount at the end of the financial year	514,208	341,300

### d) Share of entities' revenue, expenses and results

	2025 \$'000	2024 \$'000
Revenues	343,345	252,260
Expenses	(167,467)	(128,081)
Profit before income tax	175,878	124,179
Income tax expense	(46,155)	(33,363)
Profit after income tax	129,723	90,816

## e) Summary of investments accounted for using the equity method

	2025 \$'000	2024 \$'000
Current assets	205,981	160,877
Non-current assets	204,509	169,021
Total assets	410,490	329,898
Current liabilities	207,182	184,304
Non-current liabilities	28,384	25,740
Total liabilities	235,566	210,044
Net assets	174,924	119,854

## 24. Parent Entity financial information

### a) Summary financial information

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

	2025 \$'000	2024 \$'000
Statement of financial position		
Current assets	7,094	1,150
Non-current assets	770,647	330,192
Total assets	777,741	331,342
Current liabilities	6,240	123
Non-current liabilities	3,875	14,321
Total liabilities	10,115	14,444
Net assets	767,626	316,898
Shareholders' equity		
Contributed equity	882,539	430,205
Reserves	(65,270)	(65,270)
Accumulated losses	(49,643)	(48,037)
Total equity	767,626	316,898
Profit/(loss) for the year	126,800	72,755
Total comprehensive income/(loss)	126,800	75,755

### b) Guarantees entered into by the Parent Entity

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

## 25. Additional cash flow information

### a) Reconciliation to cash at the end of the year

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

	2025 \$'000	2024 \$'000
Cash and cash equivalents	26,557	32,565
Balances per statement of cash flows	26,557	32,565

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

	2025 \$'000	2024 \$'000
Profit/(loss) for the year	134,427	90,351
Depreciation and amortisation	179	120
Right-of-use asset depreciation and interest charge	2,750	1,628
Reinvested distributions received	(10,730)	(4,408)
Equity settled share-based payments and performance rights	4,169	3,160
Interest Expense	(85)	(6)
Net losses/(gains) on financial assets at fair value through profit or loss	(3,611)	(5,913)
Interest on assets at amortised cost	(853)	(290)
Change in operating assets and liabilities, net of effects from acquisition and disposal of businesses:		
Trade and other receivables	(15,405)	(10,011)
Investments accounted for using the equity method	1,334	(6,029)
Financial assets at fair value through profit or loss	(269,504)	19,596
Trade and other payables	2,034	7,940
Deferred and current tax assets	9,763	-
Provisions	365	163
Net cash inflow/(outflow) from operating activities	(145,167)	96,301

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

## 26. Related party transactions

### a) Parent Entity

The Parent Entity of the Group is Pinnacle Investment Management Group Limited (refer note 24).

### b) Subsidiaries and associates

Interests in subsidiaries are set out in note 22.

Interests in associates are set out in note 23.

Details of service charges to associates are provided in note 1 and note 26(g).

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

### c) Key Management Personnel (KMP) and Compensation

Disclosure relating to KMP is set out in note 27.

Disclosure relating to share-based payments is set out in note 28.

### d) Transactions with other related parties

The following transactions occurred with related parties:

#### (i) Loan Shares issued under the Pinnacle Omnibus Plan

During the year to 30 June 2025, 300,000 loan shares were issued to KMP under the Pinnacle Omnibus Plan (300,000 loan shares were issued during the year to 30 June 2024).

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

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

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

Key Management Personnel	Loan balance – 1 July 2024 \$	New loans issued \$	Repayments made \$	Loan shares forfeited* \$	Other changes during the year* \$	Loan balance – 30 June 2025 \$
Ian Macoun	1,447,390	-	-	-	-	1,447,390
Andrew Chambers	768,911	2,277,000	(64,079)	-	-	2,981,832
Dan Longan	4,358,627	2,030,000	(1,148,431)	-	-	5,240,196
Calvin Kwok	3,390,391	2,030,000	(807,578)	-	-	4,612,813

## e) Loans to/from related parties

	2025 \$	2024 \$
Loans to associates (including Affiliate executives)		
Balance at 1 July	9,630,462	6,495,365
Loans advanced	9,913,281	4,693,372
Interest accrued	1,470,309	371,523
Loans repaid	(1,965,108)	(1,929,798)
Balance at 30 June	19,048,944	9,630,462

During the year to 30 June 2025, Pinnacle provided Palisade Real Assets a further loan of \$7,294,000 to meet its GP commitments into their fund (up to a maximum of £6,000,000). This loan has a fixed return on the capital provided of 8%. All proceeds received by Palisade Real Assets from its GP commitment must be repaid to Pinnacle.

## f) Guarantees

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

## g) Transactions with other related parties and Affiliates

The following transactions occurred with related parties:

- Sales of services to other related parties/ Affiliates \$50,851,185 (2024: \$41,234,952)
- Transactions associated with PI managed by Affiliates:
- Acquisition of financial assets at fair value through profit and loss \$416,856,493 (2024: \$47,107,902)
- Proceeds for disposal of financial assets at fair value through profit and loss \$162,738,249 (2024: \$67,809,617)
- Balance of financial assets at fair value through profit and loss at 30 June 2025 \$423,222,166 (2024: \$141,442,285)
- Dividend revenue \$11,396,266 (2024: \$6,041,481)
- Balance of trade receivables to Affiliates at 30 June 2025 \$48,376,048 (2024: \$30,027,652)

## 27. Key Management Personnel

### a) Key Management Personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	4,267,200	3,664,000
Post-employment benefits	120,000	110,000
Long-term benefits	76,390	24,979
Share-based payments	942,289	777,613
<b>Total Key Management Personnel compensation</b>	<b>5,405,879</b>	<b>4,576,592</b>

Certain Executive KMP are party to the long-term employee incentive arrangements described in note 32(s)(vii). At 30 June 2025, the balance of loans issued to Executive KMP was \$14,282,231 (2024: \$9,965,319) relating to 1,700,000 shares issued in the Company (2024: 1,550,000 shares).

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

### b) Loans to Key Management Personnel

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

#### Aggregates for Key Management Personnel

	Balance at the start of the year \$	Interest paid and payable for the year \$	Loans advanced during the year \$	Loan repayments received \$	Other Changes \$	Balance at the end of the year \$	Interest not charged \$	Number of KMP in Group at the end of the year
2025	9,965,319	-	6,337,000	(2,020,088)	-	14,282,231	1,100,801	4
2024	12,410,216	-	2,620,641	(5,065,538)	-	9,965,319	1,152,267	4

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

## 28. Share-based payments

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

### a) Pinnacle Long-term Employee Incentive Plan

Information regarding the Pinnacle Long-term Employee Incentive Plan is provided in notes 32(s)(vii) and 26(d).

### b) Pinnacle Omnibus Plan

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

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

#### (i) Loan Shares

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeit during the year	Balance at end of the year	Vested and exercisable at end of the year
2025								
25 March 2020	24 March 2025	\$2.9683	150,000	-	-	-	150,000	-
11 September 2020	10 September 2025	\$5.2404	1,050,000	-	-	-	1,050,000	-
30 December 2020	29 December 2024	\$6.8450	350,000	-	-	-	350,000	-
17 September 2021	16 September 2026	\$16.8178	550,000	-	-	-	550,000	-
30 September 2022	29 September 2027	\$8.6451	837,000	-	-	-	837,000	-
11 September 2023	10 September 2033	\$9.1996	1,760,000	-	-	-	1,760,000	-
30 October 2023	29 October 2033	\$7.8072	100,000	-	-	-	100,000	-
5 February 2024	4 February 2034	\$10.5669	100,000	-	-	-	100,000	-
26 November 2024	25 November 2034	\$20.30	-	1,270,000	-	(15,000)	1,255,000	-
9 April 2025	8 April 2035	\$15.6913	-	75,000	-	-	75,000	-
			4,897,000	1,345,000	-	(15,000)	6,227,000	-
Weighted average exercise price			\$8.75	\$20.04	-	\$20.30	\$9.20	-
2024								
17 September 2018	16 September 2023	\$7.2917	1,850,000	-	(1,850,000)	-	-	-
15 November 2018	14 November 2023	\$5.6582	1,100,000	-	(1,100,000)	-	-	-
12 March 2019	11 March 2024	\$5.1234	400,000	-	(400,000)	-	-	-

25 March 2020	24 March 2025	\$2.9683	150,000	-	-	150,000	-
11 September 2020	10 September 2025	\$5.2404	1,150,000	-	(100,000)	1,050,000	-
30 December 2020	29 December 2024	\$6.8450	350,000	-	-	350,000	-
17 September 2021	16 September 2026	\$16.8178	700,000	-	(150,000)	550,000	-
30 September 2022	29 September 2027	\$8.6451	867,000	-	(30,000)	837,000	-
11 September 2023	10 September 2033	\$9.1996	-	1,817,500	(57,500)	1,760,000	-
30 October 2023	29 October 2033	\$7.8072	-	100,000	-	100,000	-
5 February 2024	4 February 2034	\$10.5669	-	100,000	-	100,000	-
			6,567,000	2,017,500	(3,350,000)	(337,500)	4,897,000
Weighted average exercise price			\$7.60	\$9.20	\$6.50	\$11.36	\$8.75

1,345,000 loan shares were issued to employees during the financial year and 15,000 loan shares were forfeited by employees during the year. The shares are subject to service and performance conditions and will vest after five years, if the conditions are met. The loans are interest free (until vesting date) and limited in recourse to the shares. They are repayable 10 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier.

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

#### Fair value of interests granted – 25 March 2020

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

- Fair value at grant date: \$1.02 per loan share
- Exercise price: \$2.9683
- Grant date: 25 March 2020
- Vesting date: 24 March 2025
- Share price at grant date: \$2.51
- Expected price volatility of the Company's shares: 53%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 0.48%

#### Fair value of interests granted – 11 September 2020

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

- Fair value at grant date: \$2.4878 per loan share
- Exercise price: \$5.2404
- Grant date: 11 September 2020
- Vesting date: 10 September 2025

- Share price at grant date: \$4.99
- Expected price volatility of the Company's shares: 61%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 0.28%

#### Fair value of interests granted – 30 December 2020

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

- Fair value at grant date: \$3.7704 per loan share
- Exercise price: \$6.8450
- Grant date: 30 December 2020
- Vesting date: 29 December 2025
- Share price at grant date: \$7.24
- Expected price volatility of the Company's shares: 61%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 0.34%

#### Fair value of interests granted – 17 September 2021

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

- Fair value at grant date: \$5.9772 per loan share
- Exercise price: \$16.8178
- Grant date: 17 September 2021
- Vesting date: 16 September 2026
- Share price at grant date: \$17.08
- Expected price volatility of the Company's shares: 39%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 0.65%

#### Fair value of interests granted – 30 September 2022

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

- Fair value at grant date: \$3.8435 per loan share
- Exercise price: \$8.6451

- Grant date: 30 September 2022
- Vesting date: 29 September 2027
- Share price at grant date: \$8.31
- Expected price volatility of the Company's shares: 49%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 3.76%

#### Fair value of interests granted – 11 September 2023

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

- Fair value at grant date: \$3.9108 per loan share
- Exercise price: \$9.1996
- Grant date: 11 September 2023
- Vesting date: 10 September 2024
- Share price at grant date: \$9.15
- Expected price volatility of the Company's shares: 43%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 3.90%

#### Fair value of interests granted – 30 October 2023

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

- Fair value at grant date: \$3.2105 per loan share
- Exercise price: \$7.8072
- Grant date: 30 October 2023
- Vesting date: 29 October 2028
- Share price at grant date: \$7.69
- Expected price volatility of the Company's shares: 40%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 4.51%

#### Fair value of interests granted – 5 February 2024

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

- Fair value at grant date: \$3.9603 per loan share

- Exercise price: \$10.5669
- Grant date: 5 February 2024
- Vesting date: 4 February 2029
- Share price at grant date: \$10.80
- Expected price volatility of the Company's shares: 33%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 3.73%

#### Fair value of interests granted – 26 November 2024

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

- Fair value at grant date: \$10.1829 per loan share
- Exercise price: \$20.30
- Grant date: 26 November 2024
- Vesting date: 25 November 2029
- Share price at grant date: \$24.40
- Expected price volatility of the Company's shares: 30%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 4.07%

#### Fair value of interests granted – 9 April 2025

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

- Fair value at grant date: \$3.86 per loan share
- Exercise price: \$15.6913
- Grant date: 9 April 2025
- Vesting date: 8 April 2030
- Share price at grant date: \$14.68
- Expected price volatility of the Company's shares: 37%
- Expected dividend yield: 0.0%
- Risk-free interest rate: 3.56%

## (ii) Options

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable at end of the year
2025								
25 March 2020	24 March 2025	\$2.9683	200,000	-	-	-	200,000	-
11 September 2020	10 September 2025	\$5.2404	200,000	-	-	-	200,000	-
30 December 2020	29 December 2025	\$6.8450	100,000	-	-	-	100,000	-
17 September 2021	16 September 2026	\$16.8178	100,000	-	-	-	100,000	-
30 September 2022	29 September 2027	\$8.6451	100,000	-	-	-	100,000	-
11 September 2023	10 September 2028	\$9.1996	92,500	-	-	-	92,500	-
4 March 2024	3 March 2029	\$11.036	200,000	-	-	-	200,000	-
26 November 2024	25 November 2029	\$20.30	-	125,000	-	-	125,000	-
			992,500	125,000	-	-	1,117,500	-
Weighted average exercise price			\$8.00	\$20.30	-	-	\$9.37	-
2024								
15 November 2018	14 November 2023	\$5.6582	100,000	-	(100,000)	-	-	-
25 March 2020	24 March 2025	\$2.9683	200,000	-	-	-	200,000	-
11 September 2020	10 September 2025	\$5.2404	200,000	-	-	-	200,000	-
30 December 2020	29 December 2025	\$6.8450	100,000	-	-	-	100,000	-
17 September 2021	16 September 2026	\$16.8178	100,000	-	-	-	100,000	-
30 September 2022	29 September 2027	\$8.6451	100,000	-	-	-	100,000	-
11 September 2023	10 September 2028	\$9.1996	-	92,500	-	-	92,500	-
4 March 2024	3 March 2029	\$11.036	-	200,000	-	-	200,000	-
			800,000	292,500	(100,000)	-	992,500	-
Weighted average exercise price			\$6.80	\$10.46	\$5.66	-	\$7.99	-

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#### Fair value of interests granted – 25 March 2020

200,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$0.75 per option
- Exercise price: \$2.9683
- Grant date: 25 March 2020
- Vesting date: 24 March 2025
- Share price at grant date: \$2.51
- Expected price volatility of the Company's shares: 53%
- Expected dividend yield: 3.7%
- Risk-free interest rate: 0.48%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 11 September 2020

200,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$1.88 per option
- Exercise price: \$5.2404
- Grant date: 11 September 2020
- Vesting date: 10 September 2025
- Share price at grant date: \$4.99
- Expected price volatility of the Company's shares: 61%
- Expected dividend yield: 3.7%
- Risk-free interest rate: 0.28%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 30 December 2020

100,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$2.86 per option
- Exercise price: \$6.8450
- Grant date: 30 December 2020

- Vesting date: 29 December 2025
- Share price at grant date: \$7.24
- Expected price volatility of the Company's shares: 61%
- Expected dividend yield: 3.7%
- Risk-free interest rate: 0.34%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 17 September 2021

100,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$4.70 per option
- Exercise price: \$16.8178
- Grant date: 17 September 2021
- Vesting date: 16 September 2026
- Share price at grant date: \$17.08
- Expected price volatility of the Company's shares: 39%
- Expected dividend yield: 2.4%
- Risk-free interest rate: 0.65%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 30 September 2022

100,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$2.53 per option
- Exercise price: \$8.6451
- Grant date: 30 September 2022
- Vesting date: 29 September 2027
- Share price at grant date: \$8.31
- Expected price volatility of the Company's shares: 49%
- Expected dividend yield: 5.0%
- Risk-free interest rate: 3.76%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 11 September 2023

92,500 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$2.82 per option
- Exercise price: \$9.1996
- Grant date: 11 September 2023
- Vesting date: 10 September 2028
- Share price at grant date: \$9.15
- Expected price volatility of the Company's shares: 43%
- Expected dividend yield: 3.6%
- Risk-free interest rate: 3.90%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 4 March 2024

200,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$2.54 per option
- Exercise price: \$11.0360
- Grant date: 4 March 2024
- Vesting date: 3 March 2029
- Share price at grant date: \$11.15
- Expected price volatility of the Company's shares: 30%
- Expected dividend yield: 3.6%
- Risk-free interest rate: 3.77%
- Options issued under the plan carry no dividend and voting rights.

#### Fair value of interests granted – 26 November 2024

125,000 options were granted for no consideration and vest based on fulfilment of specified service and performance conditions and will vest after five years if the conditions are met. The fair value of options were determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument.

- Fair value at grant date: \$7.53 per option
- Exercise price: \$20.30
- Grant date: 26 November 2024
- Vesting date: 25 November 2029
- Share price at grant date: \$24.40
- Expected price volatility of the Company's shares: 30%
- Expected dividend yield: 3.0%
- Risk-free interest rate: 4.07%
- Options issued under the plan carry no dividend and voting rights.

#### c) Expenses arising from share-based transactions

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

	2025 \$'000	2024 \$'000
Pinnacle Investment Management Group Employee Option Share Plan	-	-
Pinnacle Omnibus Plan	4,169	3,160
Pinnacle Long-term Employee Incentive Plan	-	-
Total share-based payment transactions	4,169	3,160

## 29. Remuneration of auditors

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

	2025 \$	2024 \$
<b>PricewaterhouseCoopers Australia</b>		
<b>(i) Audit and other assurance services</b>		
Audit and review of financial statements	299,810	297,920
Other assurance services:		
Audit of regulatory returns	26,340	26,340
Audit of compliance plan - Responsible entity*	203,705	161,235
Other assurance services	-	-
<b>Total remuneration for audit and other assurance services</b>	<b>529,855</b>	<b>485,495</b>
<b>(ii) Taxation services</b>		
Tax services	-	46,275
<b>Total remuneration for taxation services</b>	<b>-</b>	<b>46,275</b>
<b>(iii) Other services</b>		
Other services	11,556	-
<b>Total remuneration of PricewaterhouseCoopers Australia</b>	<b>541,411</b>	<b>531,770</b>
<b>Total remuneration of auditors</b>	<b>541,411</b>	<b>531,770</b>

\* Compliance plan audit charges are on-charged to managed funds to which responsible entity services are provided.

An additional amount of \$1,285,000 for audit fees was paid or payable to PricewaterhouseCoopers as fees for services to various funds that are not part of the Consolidated Group but for which Pinnacle Fund Services Limited acts as Responsible Entity.

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## 30. Events occurring after the reporting period

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

## 31. Critical accounting estimates and judgements

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

### a) Critical accounting estimates and assumptions

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

#### (i) Estimated impairment of non-financial assets

The Group considers at least annually whether assets have suffered any impairment, in accordance with the accounting policy stated in note 32(i). Where required, the recoverable amounts of assets have been determined based on value-in-use calculations. These calculations require the use of assumptions. For impairment policies regarding financial assets see notes 32(k) and 32(l).

#### (ii) Income taxes

The Group can recognise deferred tax assets relating to carried forward tax losses and deductible timing differences to the extent that it is considered probable that there will be future taxable profits relating to the same taxation authority against which the carried forward tax losses and deductible timing differences will be utilized. Given that the Group is now generating taxable profits, deferred tax assets have been recognized for remaining tax losses and applied against those profits.

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

#### (i) Fair value of financial assets

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

#### (ii) Investments accounted for using the equity method

Entities accounted for using the equity method are not considered controlled entities for the purposes of AASB 10 on the basis that the Group holds a minority shareholding (20%-49.99%) of the voting rights (with no preferential rights to returns) and there is a requirement for unanimous decision making in relation to a number of strategic matters contained in the shareholders agreements. (refer to note 32(b) for further details).

#### (iii) Share-based payments

The Group measures equity settled share-based payment transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management using option pricing models that use estimates and assumptions. Management exercises judgement in preparing the valuations and these may affect the value of any share-based payments recorded in the financial statements (refer to notes 32(s)(iv) and 26 for further details).

## 32. Summary of material accounting policies

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

### a) Basis of preparation

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

#### (i) Compliance with AASB

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

#### (ii) New and amended standards adopted by the Group

There are no new or amended standards adopted by the Group for the first time for their annual reporting period commencing 1 July 2024 that have had any material impact on the Group's accounting policies nor have had any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iii) Early adoption of standards

The Group has elected not to apply any of the pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

#### (iv) Historical cost convention

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

### b) Principles of consolidation

#### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pinnacle Investment Management Group Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Pinnacle Investment Management Group Limited and its subsidiaries together are referred to in these financial statements as the "Group" or the "consolidated entity".

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

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 32(h)).

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

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

(ii) Employee share trust

The Group has formed a trust to administer the Group's employee share plans. Where the substance of the relationship is that control rests with the Group, the employee share trust is consolidated and any shares held by the trust are disclosed as treasury stock and deducted from contributed equity (refer to note 16 and note 28(a)).

(iii) Investments accounted for using the equity method

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

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

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

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

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

The carrying amounts of investments accounted for using the equity method is tested for impairment in accordance with the policy described in note 32(i).

(iv) Changes in ownership interests

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

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

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

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## d) Foreign currency translation

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

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

### (iii) Group Companies

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

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

## e) Revenue recognition

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

Revenue is recognised for the major business activities as follows:

### (i) Service charges

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

### (ii) Interest received or due

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

### (iii) Dividends and distributions

Dividends and distributions are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence (refer to note 32(i)).

## f) Income tax

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

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

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

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

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

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

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

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

(i) Tax consolidation legislation

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

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

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities. Details about the tax funding agreement are disclosed in note 32(z)(ii).

g) Leases

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

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

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

## h) Business combinations

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

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

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

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

#### i) Impairment of non-financial assets

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

#### j) Cash and cash equivalents

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

#### k) Trade receivables

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

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

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

#### l) Investments and other financial assets

##### *Classification and measurement*

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

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also carried at fair value

through profit or loss unless they are designated as hedges (see note 32(m)) for further details about the types of derivatives held).

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

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

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

#### (ii) Loans at amortised cost

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

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

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

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

#### *Recognition and derecognition*

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

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

#### m) Derivative financial instruments

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

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

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

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

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

## n) Property, plant and equipment

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 32(i)).

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

## o) Intangible assets

### *Customer contracts*

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

## p) Trade and other payables

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

## q) Borrowings

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

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

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

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

## r) Provisions

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

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

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

## s) Employee benefits

### (i) Short-term obligations

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

### (ii) Other long-term employee benefit obligations

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

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

### (iii) Retirement benefit obligations

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

### (iv) Share-based payments

Share-based compensation benefits are provided to certain employees via the Pinnacle Investment Management Group Employee Option Share Plan, the Pinnacle Omnibus Plan and where applicable, Pinnacle long-term employee incentive agreements. Information relating to these schemes is set out in note 28.

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

Non-market performance vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting

conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to the share based payment reserve.

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

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

#### (v) Bonuses

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

#### (vi) Termination benefits

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

#### (vii) Long-term employee incentive agreements

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

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

### t) Contributed equity

Ordinary shares are classified as equity (note 16).

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

### u) Dividends

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

### v) Earnings per share

#### (i) Basic earnings per share

Basic earnings after tax per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by;

- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (see note 16(d)).

(ii) Diluted earnings per share

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

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

w) Goods and Services Tax (GST)

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

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

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

x) Rounding of amounts

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

y) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published which are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group.

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

- Although the adoption of AASB 18 will have no impact on the Group's net profit, the line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: management-defined performance measures; a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

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

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

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

## z) Parent Entity financial information

The financial information for the Parent Entity, Pinnacle Investment Management Group Limited, disclosed in note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below.

### (i) Investments in subsidiaries

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

### (ii) Tax consolidation legislation

Pinnacle Investment Management Group Limited and its Australian subsidiaries have implemented the tax consolidation legislation – refer note 32(f)(i).

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

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

### (iii) Share based payments

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

# Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	Country of incorporation	% Ownership	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Pinnacle Investment Management Limited	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Fund Services Limited	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Services Administration Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pinnacle RE Services Limited	Body corporate	-	Australia	100	Australian	n/a
Priority Funds Management Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Priority Investment Management Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Ariano Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Holding Company Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Investment Solutions Client Services Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Nominees No. 2 Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Next Financial Nominees Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
PNI Option Plan Managers Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pinnacle Investment Management Holdings Pty Ltd	Body corporate	-	Australia	100	Australian	n/a
Pingroup IM Limited	Body corporate	-	United States	100	Foreign	United States
Pinnacle Investment Management (Canada) Ltd.	Body corporate	-	Canada	100	Foreign	Canada
Pinnacle Investment Management (UK) Ltd	Body corporate	-	United Kingdom	100	Foreign	United Kingdom

## Basis of preparation

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

## Determination of tax residency

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

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

### *Australian tax residency*

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

### *Foreign tax residency*

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

## Partnerships and trusts

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

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# Directors' Declaration

In the directors' opinion:

- a) the financial statements and notes set out on pages 59 to 121 are in accordance with the Corporations Act, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date, and
- b) there are reasonable grounds to believe that Pinnacle Investment Management Group Limited will be able to pay its debts as and when they become due and payable, and
- c) The consolidated entity disclosure statement on page 122 is true and correct.

Note 32(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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



Alan Watson, Chair  
Sydney, 5 August 2025

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# Independent Auditor's Report

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## Independent auditor's report

To the members of Pinnacle Investment Management Group Limited

### Report on the audit of the financial report

#### Our opinion

In our opinion:

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

#### Basis for opinion

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

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

#### Independence

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

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## Our audit approach

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

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

During the year, the Group held equity interests in eighteen affiliated fund managers (the Pinnacle Affiliates or Affiliates) with differing investment styles and offerings. The Group also provides distribution services, business support, and responsible entity services to the Affiliates.

The Group has minority shareholdings in the Pinnacle Affiliates and has assessed them to be associates due to the requirement for unanimous decision making in relation to a number of strategic matters contained in the shareholders agreements. The financial results of the Group comprise the consolidation of subsidiaries as well as the Group's share of net profits from associates accounted for using the equity method for the Pinnacle Affiliates.

### Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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## Key audit matters

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

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### Key audit matter

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

(Refer to note 23)

The share of net profit of associates accounted for using the equity method is calculated by reference to the Group's share of each Affiliate's net profit for the year.

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

The performance fee revenue has a significant impact on Pinnacle's share of net profits of associates accounted using the equity method.

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

### How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Obtained supporting evidence for a sample of changes in the Group's equity ownership during the year. For new Affiliates to the Group, we agreed key terms and transaction details to relevant source documents and assessed the appropriateness of the classification and accounting treatment of the investment with reference to Australian accounting standards.
- Obtained the share registers of the Affiliates and vouched the Group's ownership percentage.
- Obtained the Affiliates' profit and loss statement and recalculated the Group's share of net profit.
- Assessed whether the accounting policies across the Group and Affiliates were reasonable and consistent.

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

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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## Responsibilities of the directors for the financial report

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

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

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## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

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## Report on the remuneration report

### Our opinion on the remuneration report

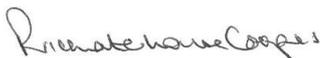
We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Pinnacle Investment Management Group Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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## Responsibilities

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



PricewaterhouseCoopers



Marcus Laithwaite  
Partner

Sydney  
5 August 2025

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# Shareholder Information

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The shareholder information set out below is correct as at 25 July 2025.

## Shares on issue

### Distribution of securities

Range	No. of shareholders	No. of shares	% of issued shares
1 - 1,000	5,294	2,050,919	0.90
1,001 - 5,000	3,123	7,392,460	3.26
5,001 - 10,000	611	4,332,589	1.91
10,001 - 100,000	507	12,556,496	5.54
100,001 - 9,999,999,999	102	200,442,272	88.39
<b>Total</b>	<b>9,637</b>	<b>226,774,736</b>	<b>100.00</b>

### Unmarketable parcels

	Minimum parcel size	No. of shareholders	No. of shares
Minimum \$500 parcel at \$21.89 per unit	23	256	1,188

### Twenty largest shareholders (as at 25 July 2025)

Rank	Name	No. of shares	% of issued shares
1	HSBC Custody Nominees (Australia) Limited	49,218,862	21.70
2	J P Morgan Nominees Australia Pty Limited	36,909,819	16.28
3	Citicorp Nominees Pty Limited	28,281,947	12.47
4	Macoun Generation Z Pty Ltd	13,993,985	6.17
5	Mr Alexander William Macdonald Grant	5,041,850	2.22
6	Andrew Chambers & Fleur Chambers	4,353,614	1.92
7	Kinauld Pty Ltd	4,200,000	1.85
8	BNP Paribas Noms Pty Ltd	3,587,852	1.58
9	HSBC Custody Nominees (Australia) Limited	3,117,579	1.37
10	Mr David Francis Cleary	2,807,149	1.24
11	Mr David Noel Groth	2,751,224	1.21
12	Warragai Investments Pty Ltd	2,630,000	1.16
13	Earlston Nominees Pty Ltd	2,550,000	1.12

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Rank	Name	No. of shares	% of issued shares
14	Vestinoz Pty Ltd	2,452,766	1.08
15	National Nominees Limited	2,000,809	0.88
16	Mr Mark Bryant Cormack and Mrs Melanie Louise Cormack	1,999,293	0.88
17	BNP Paribas Nominees Pty Ltd	1,953,180	0.86
18	BNP Paribas Nominees Pty Ltd	1,788,393	0.79
19	Netwealth Investments Limited	1,058,553	0.47
20	BNP Paribas Noms (NZ) Ltd	1,057,347	0.47
	<b>Total</b>	<b>171,754,222</b>	<b>75.74</b>
	<b>Total remaining holders balance</b>	<b>55,020,514</b>	<b>24.26</b>

The names of the shareholders who have notified the Company of a substantial holding in accordance with section 671B of the Corporations Act are:

Substantial shareholder	No. of shares	% of shares
Steve Wilson and associates	26,386,948	11.64
Ian Macoun and associates	14,343,985	6.33

## Voting rights

Upon a poll each share shall have one vote.

## Options and performance rights on issue

### Distribution of securities

#### Options

There are 1,117,500 options on issue as at 25 July 2025. These options have been issued to 7 employees under the Pinnacle Omnibus Plan.

Range	No. of holders	No. of options	% of options
1 – 1,000	-	-	-
1,001 – 5,000	1	2,500	0.22
5,001 – 10,000	1	10,000	0.89
10,001 – 100,000	1	25,000	2.24
100,001 – 9,999,999,999	4	1,080,000	96.64
<b>Total</b>	<b>7</b>	<b>1,117,500</b>	<b>100.00</b>

## On-market buy-backs

There is no current on-market buy back in relation to the Company's securities.

## Performance rights

There are no performance rights on issue as at 25 July 2025.

## Voting rights

There are no voting rights attaching to the options.

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# Corporate Directory

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# Pinnacle Investment Management Group Limited

Incorporated in Queensland on 23 April 2002

## ABN

22 100 325 184

## Directors

Alan Watson,  
Chair (appointed director Wilson HTM 15 July 2013, appointed Chair of Pinnacle 23 October 2015)

Ian Macoun,  
Managing Director (appointed MD 17 August 2016; appointed director 25 August 2016)

Deborah Beale AM (appointed 1 September 2016)

Lorraine Berends AM (appointed 1 September 2018)

Andrew Chambers (appointed 1 September 2016)

Christa Lenard (appointed 2 August 2024)

## Chief Legal and Commercial Officer and Company Secretary

Calvin Kwok

## Chief Financial Officer

Dan Longan

## Share Registry

Computershare Investor Services Pty Limited

Level 1, 200 Mary Street

Brisbane QLD 4000

Telephone 1300 850 505

## ASX Code

PNI

Shares are listed on the Australian Securities Exchange.

## Bankers

Commonwealth Bank of Australia

240 Queen Street,

Brisbane QLD 4000

## Auditor

PricewaterhouseCoopers  
One International Towers Sydney  
Watermans Quay  
Barangaroo NSW 2000

## Australia

Brisbane  
Registered Office  
Level 19, 307 Queen Street  
Brisbane QLD 4000  
Telephone 1300 651 577

Sydney  
Level 25, 264 George Street  
Sydney NSW 2000  
Telephone 1300 651 577

Melbourne  
Level 15, 55 Collins Street  
Melbourne VIC 3000

## United Kingdom

London  
Floor 8, 125 Old Broad St  
London EC2N 1AR

## Canada

Toronto  
130 Bloor Street West  
Suite 1000  
Toronto  
ON M5S1N5

## United States

New York  
1185 Avenue of the Americas  
3rd floor  
New York, NY 10036

## Website address

[www.pinnacleinvestment.com](http://www.pinnacleinvestment.com)

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