

2024

Corporate Sustainability Report



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ACKNOWLEDGEMENT OF COUNTRY

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

Message from our Managing Director

I am pleased to present Pinnacle's Corporate Sustainability Report for the financial year ended 30 June 2024.

This year has presented us with complex systemic and interconnected challenges. A volatile geopolitical environment, inflationary pressures and global supply chain disruptions continued to create significant flow-on effects across economies globally.

The regulatory environment continues to evolve from largely voluntary climate disclosure practices to a mandatory disclosure landscape. While the details of the Australian Sustainability Reporting Standards (ASRS) are still being finalised, it is clear that these new regulations will demand greater transparency and accountability in how we manage and mitigate climate risks. We are proactively preparing to align with these forthcoming disclosure obligations.

In February, the Workplace Gender Equality Agency (WGEA) publicly released data on workplace compositions, amplifying the need to actively address the barriers to equality and work towards closing the gender pay gap that affects many industries across Australia. We introduced 40:40:20 gender targets for the Board, senior executives and all employees. These targets seek to achieve balanced gender representation across our organisation.

This year marked a significant milestone in our Company's history as we formally committed to advancing reconciliation through the submission of Pinnacle's Reflect Reconciliation Action Plan. Through this plan, we aspire to deepen our understanding of Aboriginal and Torres Strait Islander peoples, cultures and histories, strengthen existing relationships and forge new relationships with Aboriginal and Torres Strait Islander stakeholders.



I look forward to sharing our progress on this important work.

Our connection to community remains core to our purpose. I am proud of what the PNI Foundation, together with Pinnacle, Affiliates and our not-for-profit (NFP) partners have collectively been able to achieve over the past year. In FY24, the Group donated in excess of \$1.3 million in community contributions, reaching more than 70 Australian NFP organisations.

I hope this Report demonstrates our sustainable progress and commitment to enable better lives through investment excellence – for our people, partners, investors and community.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Ian Macoun', with a horizontal line extending to the right.

Ian Macoun

1 August 2024

Our FY24 Highlights

ENHANCED GENDER DIVERSITY TARGETS

We introduced 40:40:20 gender targets in pursuit of gender equality in representation across our workplace and workplace, leadership team and Board.

SUBMITTED OUR INAUGURAL RECONCILIATION ACTION PLAN

Our Reflect RAP seeks to ensure Aboriginal and Torres Strait Islander perspectives and cultures are valued, respected and celebrated within our workplace.

ACHIEVED CLIMATE ACTIVE CARBON NEUTRAL CERTIFICATION

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

SUBMITTED OUR SECOND VOLUNTARY MODERN SLAVERY STATEMENT

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

AWARDED WOMEN IN FINANCE SCHOLARSHIPS

We awarded 12 scholarships to students across five universities. This is the sixth year of the program, which commenced in 2019. Since the program commenced, 87 scholarships have been awarded and 16 scholarship recipients have been actively employed within Pinnacle or the Affiliates.

DONATED OVER \$1.3 MILLION TO SUPPORT COMMUNITIES

Through long-term partnerships with 17 not-for-profit (NFP) organisations, discretionary support for employee fundraising, sponsorship of key industry initiatives and matched workplace giving, Pinnacle and Affiliates supported dozens of community initiatives throughout the country.

About this Report

This Corporate Sustainability Report (**Report**) highlights the sustainability-related activities of Pinnacle Investment Management Group Limited (**ASX:PNI**) and its wholly-owned and controlled entities (**Pinnacle, Pinnacle Group, our, we**) for the financial year ended 30 June 2024 (**reporting period**).

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

FUTURE REPORTING

In March, the Australian Government mandated climate reporting in Australia by introducing the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill (**Bill**) into Parliament. In anticipation of climate reporting legislation, we are developing a roadmap in accordance with the proposed Bill. We acknowledge that the Bill will build on voluntary application of the TCFD framework, as such, we have continued to align this Report with the

recommendations of the TCFD to best prepare for mandatory future discourses.

OUR BUSINESS




We are a leading Australia-based multi-affiliate investment management firm.

Our aim is to establish, grow and support a range of investment management firms to create a diverse world-class stable. Founded in 2006, we currently hold equity stakes in 15 boutique investment management firms (**Affiliates**). As at 30 June 2024, we held shareholdings of between 23.5% and 49.9% in each Affiliate, which together have \$110.1 billion in funds under management (**FUM**). By providing Affiliates with superior non-investment services, we enable them to focus on delivering investment excellence to their clients.

OUR PURPOSE

Our purpose is to enable better lives through investment excellence.

BEYOND THIS REPORT

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

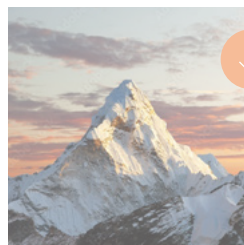
Our Approach to Building a Sustainable, Inclusive and Resilient Firm

OUR SUSTAINABILITY OBJECTIVE

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

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

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



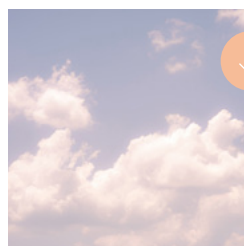
PURPOSE

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



PEOPLE

Recruit, retain and support talented people who understand and contribute strongly to our Purpose and Values.



PLANET

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

IDENTIFYING OUR MATERIAL SUSTAINABILITY-RELATED RISKS

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

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

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



PROFESSIONAL INTEGRITY

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



WORKFORCE DIVERSITY & ENGAGEMENT

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



DATA SECURITY

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



TRANSPARENT INFORMATION FOR CLIENTS

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

Pinnacle Affiliates

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

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

COLLABORATING WITH AFFILIATES

We established an ESG Working Group to facilitate collaboration between Pinnacle and Affiliates, with the objective of enhancing consideration of ESG principles, improving disclosure transparency and driving positive change in our industry. The ESG Working Group consists of representatives from each Affiliate, including managing

directors and executives, investment decision makers and other key stakeholders.

ESG Charter

To underpin the objectives set by the ESG Working Group and formalise our sustainability-related commitments, we developed the **Pinnacle Group ESG Charter (Charter)**.

The Charter reflects our shared commitment to ensuring that sustainability principles and practices are integrated into the way we conduct business. Pinnacle Affiliates are invited to sign this charter to demonstrate our combined commitment to these important issues.



Corporate Governance

Governance & oversight

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

Risk management, compliance & ethics

RISK & COMPLIANCE

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

Risk Management Framework

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

Risk Appetite Statement

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

Compliance program

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

Employee training on relevant regulations

The Risk & Compliance team conducts ongoing training to ensure our employees are familiar with their legal, regulatory and other obligations under our policy suite. Annual compliance training is mandatory for all employees and includes code of conduct, privacy, whistleblowing, anti-bribery and corruption and promotional materials in addition to other relevant one-off training topics. In addition, all employees must complete mandatory online training covering compliance as well as cyber and data security topics.

ETHICAL CONDUCT

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

- **Code of Conduct**

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

- **Anti-Bribery and Corruption Policy**

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

- **Conflicts of Interest Policy**

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

- **Promotional Materials Policy**

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

- **Whistleblower Policy**

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

GRIEVANCE RESOLUTION

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

Raising a concern

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

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

Responsibility for sustainability- and climate-related risks and opportunities

BOARD - LEVEL OVERSIGHT

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

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

MANAGEMENT - LEVEL OVERSIGHT

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

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

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

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



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

Our Sustainability head has the overall day to day responsibility for addressing sustainability-related risks and opportunities within our firm.

To ensure all employees understand relevant ESG considerations that affect our firm, sustainability-related training is provided to all personnel at least annually.

REMUNERATION

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

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

These 'common KPIs' are set out below:

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

Climate Change

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

Throughout FY24, we continued to concentrate on climate education and awareness for employees and Affiliates, by developing impactful initiatives that align with our climate strategy.

 SUPPORT	 REDUCE	 EDUCATE
Support collaboration opportunities with Affiliates, industry peers and carbon projects to collectively drive sustainable action.	Reduce our environmental impact.	Enhance employee awareness and knowledge of sustainable practices that contribute to a more sustainable future.
Our Progress Actively participated in in industry-wide collaborations to inform and support the development of climate policy. Continued Affiliate engagement via the Pinnacle Group ESG Working Group, with a strong focus on climate change and climate-related disclosures. Partnered with carbon avoidance projects to accelerate climate action in the near term.	Our Progress Reduced the intensity of greenhouse gas (GHG) emissions by 25% in FY23 compared to our baseline. Reduced electricity consumption from non-renewable sources and purchased Large-scale Generation Certificates (LGCs) to offset any non-renewable electricity consumed.	Our Progress Continued to embed sustainable thinking into firm-wide decision making, including annual employee training and supplier engagements. Employees actively participated in webinars, program and industry events aimed at addressing climate change impacts.

Climate Scenario Analysis

Pursuant to the qualitative climate scenario analysis we undertook in 2023, we have continued to assess the resilience of our business model to climate disruptions and our ability to adapt to climate uncertainties.

The analysis provided a coordinated way to assess climate-related risks and opportunities and facilitated a management-level discussion into how physical and transition risks could affect our operations over the short, medium and long-term. The analysis focused on our core business operations and did not include Affiliate

investment portfolios. We will look to extend the depth of our analysis in future reporting periods.

IDENTIFYING RISKS AND OPPORTUNITIES

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


Risk



Timeline



	OUR CLIMATE-RELATED RISK	POTENTIAL FINANCIAL IMPACT
Regulatory Low risk appetite	Emerging or divergent climate-related regulation, policies and disclosure obligations continue to evolve in complexity. This could expose us to new risks such as failing to prepare for the implementation of global sustainability reporting standards, the introduction of carbon taxes that may apply to GHG emissions or other aspects of our operations and other regulatory changes.	Increased expenses
Technology High risk appetite	Lower emission technology may replace existing technologies as we transition to a climate-focused economy. This may result in increased capital investment, research, adoption and deployment costs of new processes and increased training expenditure.	Increased expenses
Market Low risk appetite	Demand for products and services that support the low-carbon transition continue to rise. An inability to recognise shifts in client demand for such products could lead to reductions in investments in Affiliate products. Similarly, as a service provider to Pinnacle Affiliates, an inability to meet Affiliate expectations for the services we provide them could lead to reductions in partnership opportunities.	Reduced revenues
Reputational Low risk appetite	<p>We could suffer reputational damage and financial loss if our climate considerations fail to meet stakeholder expectations.</p> <p>A perceived lack of action on climate-related matters could affect capital availability, lead to shareholder divestment or lead to a decline in future partnership opportunities.</p> <p>Being able to attract talent is critical to our ability to serve Affiliates and our clients. Reputational damage could impact our ability to attract and retain talent and impact our operational productivity through higher employee turnover rates and a diversion of resources to recruitment.</p>	Increased expenses and reduced revenues

	OUR CLIMATE-RELATED RISK	POTENTIAL FINANCIAL IMPACT
Physical Risk (Acute and chronic)  High risk appetite	<p>Extreme weather events could impact our offices, shared data centres, operations and people to varying degrees.</p> <p>In extreme circumstances, weather events may lead to damaged facilities needing to be rebuilt or refurbished, resulting in operational disruption as employees may be unable to work from a secure location and increased insurance premiums.</p> <p>The direct financial impact is, however, limited as we lease all our facilities.</p>	Increased expenses and reduced revenues

	CLIMATE-RELATED OPPORTUNITY	POTENTIAL FINANCIAL IMPACT
Resource efficiency	<ul style="list-style-type: none"> Substituting or diversifying resources (utilities and office supplies) to be more sustainable Finding innovative solutions to increase energy efficiency in our leased office spaces and leveraging renewable electricity to reduce our environmental footprint Relocation to more energy efficiency buildings or office spaces 	Reduced expenses
Energy source	<ul style="list-style-type: none"> Use of lower emission sources of energy or use of 100% green energy, supportive policy incentives and low-carbon technologies Reduced exposure to future fossil fuel price increases and less sensitivity to changes in the cost of carbon Returns on investment in low-emission technology 	Reduced expenses
Products and services	<ul style="list-style-type: none"> Offering of carbon management or other climate-related services to Affiliates Changes in client preferences and/or changes to regulation to which Affiliates are subject, could increase demand for certain investment products 	Increased revenues
Market	<ul style="list-style-type: none"> Access to capital allocation through new products, markets and asset types, further diversifying Affiliate product offerings Better competitive position to reflect shifting consumer preferences 	Increased revenues
Resilience	<ul style="list-style-type: none"> Reputational benefits resulting in increased demand for partnership opportunities and positive sentiment of our business and prospects and long-term value creation Increased opportunity to effect positive change with a group-wide approach 	Increased revenues

SCENARIO SELECTION

Scenarios developed by the Network for Greening the Financial System (NGFS) outlined potential future states which enabled us to assess our exposure to transition and physical risk.

Net Zero by 2050	<div>1.5°C</div> <div>Assumes global warming is limited to 1.5°C by implementing stringent climate policies and minimal carbon dioxide removal to achieve net zero CO₂ emissions by 2050.</div> <div>Physical risks are relatively low but transition risks are high.</div>
Nationally Determined Contributions (NDCs)	<div>~2.5°C</div> <div>Assumes climate ambition to reduce national emissions and adapt to the impacts of climate change is reflected in NDCs from signatory countries.</div> <div>Physical risks are high but transition risks are relatively low.</div>

SCENARIO ANALYSIS RESULTS

The results of our first scenario analysis provided a high-level indication of potential risk exposures in our operations.

Net Zero by 2050 Scenario

This scenario will have the greatest effect on our business operations in the short- to medium-term. Under this scenario, decisive climate policy actions will take place in the very near term, in turn impacting global legislation. Such actions may accentuate our regulatory and reputational risks as we adapt to evolving regulatory environments across jurisdictions, or incur penalties, taxes, or poor publicity, in the event that the business does not respond appropriately. We will continue to monitor regulatory change globally to ensure we are prepared for the increasing transparency of climate-related disclosures.

This scenario presents the opportunity to capitalise on the shift to a climate-focused economy and increased demand for climate-focused products by diversifying product and strategy offerings and access increasing capital allocations to these products.

NDCs Scenario

This scenario presents physical effects which may impact employee working conditions, data security and operational resilience. Should unconstrained temperature rises occur, capital may be reallocated to address losses to physical property or manage challenges created by the other physical risks.

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

Global GHG Emissions

We have adopted a GHG target to reduce our tonnes of CO₂e emitted per FTE employee by 60% by FY30, from a FY20 base year. Our target aims to hold us accountable for emission reductions while accounting for company growth.

We are committed to reducing emissions across our value chain to achieve our GHG reduction target by 2030.

Since FY20, we have reduced our 2 emissions by 100%. Our scope 3 emissions, however, have increased by 35% in large part due to domestic growth and international expansion (leading to an FTE increase of 62%).

We remain resolute to achieve necessary emissions reductions to meet our 2030 target. Progressing toward our target requires collaborate efforts and engagement across our value chain. We will continue to focus reduction efforts on our largest GHG sources; business travel and purchased good and services.

- **Scope 1: Direct GHG emissions**

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

- **Scope 2: Indirect GHG emissions**

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

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

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

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

PROGRESS TOWARD OUR 2030 TARGET

We have reduced the intensity of our global emissions by 25% compared to FY20.

	FY23 (tCO ₂ e)	FY20 (tCO ₂ e)	CHANGE RELATIVE TO BASELINE
SCOPE 1	-	-	-
SCOPE 2	-	70.8	(100%)
SCOPE 3	893.6	663.5	35%
TOTAL GLOBAL EMISSIONS	893.6	734.3	22%
TOTAL GLOBAL EMISSIONS PER FTE	8.1	10.8	(25%)

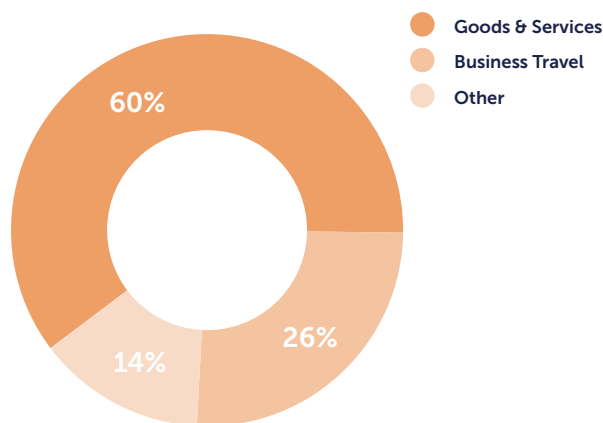
Emissions were calculated using a market-based approach. We report in arrears to ensure all activities within our defined boundary are certified against the Climate Active Carbon Neutral Standard for Organisations.

PATHWAY TO EMISSION REDUCTIONS

In FY23, business travel and purchased goods and services represented 86% of total operational emissions.

Business travel emissions increased 202% YoY and goods and services-related emissions increased by 29% YoY as a result of travel increasing towards pre-pandemic levels and continued business growth.

We will continue to evolve our climate strategy in accordance with company expansion and industry expectations, aiming to deliver continued growth whilst minimising any negative impacts on the environment. The following summarises our plan to achieve this.



Responsible supply chain

These emissions are primarily estimated using the spend-based method. This means that as our company (and, in turn, our expenses) grows, so too will our GHG inventory. We encourage our key suppliers to disclose actual emissions data, which will enhance the accuracy of our reporting and management of scope 3 emissions and reflect suppliers' efforts to progress towards their respective reduction targets.

However, inconsistent measurement and disclosure of emissions across our supply chain remains a challenge.

Even when data is accessible, it is often incomplete and unsubstantiated by a third party.

Despite these challenges, we continue to collaborate with our key suppliers to encourage carbon emission reductions and to verify their disclosures. We are optimistic that global reporting standards will aid in solving these data challenges, although it will take time for our supply chain to fully adopt these standards.

To underpin these efforts, we have committed to only partnering with goods and service providers that have clear climate objectives and those that we believe are best prepared for the transition to a low carbon economy. Further, we are supporting Affiliates to implement similar approaches across their operations.

Business Travel

Over the past few years, global travel restrictions forced our business to adjust to a new way of operating, pivoting to videoconferencing and digital events. As restrictions have eased and we continue to expand our operations globally, business travel has been increasing toward pre-pandemic levels. We have also resumed physical events, where these work best for our clients and Affiliates, but these now sit alongside a continuing digital engagement programme. Whilst we will always respond to the needs of our clients and recognise that face to face interactions are a vital part of our business, we also recognise the need to minimise unnecessary business travel and pursue virtual alternatives, wherever possible. We will review our travel policy to enhance our commitment to emissions reduction.

Renewable energy and Renewable Energy Certificates

We continue to operate our leased office spaces on Green Power, where we have the operational control to do so. In FY23, we purchased 78 voluntary LGCs (equivalent to 78 MWh of solar energy), which have offset emissions attributed to Scope 2 and Scope 3 non-renewable energy consumption.

CARBON NEUTRALITY

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

Since FY20, we have received carbon neutral certification for our Australian operations under the Australian Government's Climate Active Carbon Neutral Standard for Organisations.

FOR MORE INFORMATION ABOUT
OUR CERTIFICATION, PLEASE VISIT

 [Climate Active website](#)



Partnerships for carbon credits

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

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



Our People

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

Employee Health & Wellbeing

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

MENTAL WELLBEING

We prioritise mental health support through our Employee Assistance Program (EAP), ensuring confidential counselling for employees and their families. The Remuneration and Nominations Committee actively monitors workloads and resources, safeguarding mental health during periods of high stress. In FY24, Pinnacle staff were offered the opportunity to learn more about mental wellbeing and strategies for self-care from some of the PNI Foundation's partners who are acknowledged leaders in this field.

R U OK? Day – Our National Day Of Action

Katherine Newton, CEO of R U OK? presented to all Pinnacle Group staff in person in Sydney and online for R U OK? Day in September 2023. She shared some key messaging around the 2023 theme of "I'm here to hear" as well as providing insights into the long running "Are They Triple Okay?" campaign for police and emergency service workers, funded by the PNI Foundation. A recorded message from Katherine was also shared with all guests at the 2023 Pinnacle Summit Series, encouraging attendees to reach out and ask "are you ok?" and lend support to others. Participants who donated to R U OK? had their contributions matched by the PNI Foundation.



Amy Clampett, Katherine Newton and Ian Macoun

Kindness Factory – Teaching the power of being kind

Kath Koschel, Founder and CEO of Kindness Factory, shared her inspiring story with staff in November 2023. As well as drawing on her personal experiences and life learnings, Kath talked about the emerging movement towards teaching the world about the power of kindness - through embedding kindness attributes within school curricula. All Pinnacle staff received Kath's best-selling book as a gift at the end of the year.



Kath Koschel

Black Dog Institute – Mental Health is Everybody's Business

All Pinnacle Group employees were invited to attend a webinar from the Black Dog Institute titled "Mental Health is Everybody's Business" in June 2024. Presenter David Westgate has lived experience of mental ill-health and shared his journey in a raw, honest and thought-provoking discussion. The principles underpinning David's session were that many people will face or are currently facing challenges to wellbeing; that it's smart to seek support early and often; that we're all qualified to reach out to others and be there to listen; and that everyone can engage in better self-care.

PHYSICAL WELLBEING

We equally prioritise physical wellbeing of our people, offering opportunities to promote and celebrate

movement within our workforce. Events such as City2Surf and our Pinnacle Group Step Challenge initiative encourage active participation and foster a sense of community and health among employees.

Step Challenge – Walk for Wellbeing

The popular Pinnacle Group Step Challenge continued in FY24 with over 150 staff from Pinnacle and Affiliates taking part. The theme in FY24 was "Walk for Wellbeing" and was aligned with Mental Health Month. Participants were encouraged to walk every day for their physical and mental health.

A total of 22 million steps were taken, with Pinnacle donating \$44,000 to the PNI Foundation as a result. Participants were then able to choose specific programs - offered by mental health charity partners batyr and ReachOut - to receive these funds. Five V Capital also ran their own internal competition, raising an additional \$10,000 for the two charities.

HEALTH AND SAFETY COMPLIANCE

Our primary duty is to mitigate health and safety risks in the workplace. Directors, senior managers and supervisors uphold compliance with work health and safety (WHS) obligations. We have established a WHS Program and an Injury Management and Return-to-Work Policy, ensuring accessible resources for employees. A Safety Officer oversees compliance with WHS requirements and encourages employee involvement in maintaining safe workspaces.



Employee Engagement

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

Career Development

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

Promoting a diverse, equitable and inclusive workplace

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

We recognise the benefits of fostering equitable employee representation reflecting different backgrounds, perspectives, styles, knowledge, experience and abilities. In FY24, we expanded our diversity policy to include equity and inclusion objectives. Our DE&I Policy outlines our commitment to supporting inclusive processes and practices and provides a framework to achieve our DE&I strategy and objectives.

Our equal opportunity recruitment process draws a diverse pool of candidates for all positions, including the Pinnacle Board and senior management appointments. We leverage talent across the organisation and accelerate development opportunities on a global level,

including relocation of key talent to international offices. Pinnacle ensures equity across like roles when setting salaries, short-term and long-term incentives, internal promotions and succession planning.

PROMOTING RECONCILIATION

We strive to foster an inclusive culture for Aboriginal and Torres Strait Islander peoples within our workplace. This includes commencing membership with Reconciliation Australia and successfully submitting our Reflect Reconciliation Action Plan (**RAP**) to Reconciliation Australia which, once formally endorsed, will become publicly available later in the year.

Our efforts seek to ensure Aboriginal and Torres Strait Islander perspectives and cultures are valued and respected within our workplace. This is just the beginning of our commitment to fostering meaningful relationships with Aboriginal and Torres Strait Islander peoples and cultivating a deeper understanding of Aboriginal and Torres Strait Islander cultures.

Engaging with CareerTrackers

Pinnacle has established a membership with CareerTrackers, a national purpose-driven organisation that supports pre-professional Indigenous university students and links them with employers to participate in paid, multi-year internships. The membership will, over a number of years, allow Pinnacle to create an environment of inclusion and belonging with and for Indigenous people.



GENDER EQUALITY

We actively address barriers to equality and continuously strive to cultivate a fully inclusive culture. In FY24, we introduced 40:40:20 gender targets in pursuit of gender equality across the workplace, leadership team and Board.

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

In addition, our **2023 – 2024 WGEA public reporting** is available on our website.

ENCOURAGING WOMEN INTO FINANCE AND LEADERSHIP ROLES

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

Women in Finance Scholarships

In FY24, Pinnacle continued its commitment to the Women in Finance Scholarships. Starting with the University of Queensland in 2019, the success and impact of our partnerships have led to 12 scholarships being offered this year at universities across Queensland, New South Wales and Victoria. Successful recipients receive a scholarship and, importantly, the program also provides them with industry skills via internships and opportunities for employment, along with the opportunity to broaden their professional networks.

For the first time, scholarships at the University of Queensland, University of Melbourne and Sydney University are being offered over a two-year period, with recipients receiving an immersive, educational and supportive experience with us.

As part of our commitment to enabling more women into the industry, we also provide tutoring support to students in mathematics.

A newly formed alumni group has brought together all Pinnacle Women in Finance scholars since 2019 for the purpose of attending events, networking, sharing news and job opportunities.



Former scholars Roopashi, Osaru and Emmie attending the 2024 Pinnacle event for Australian Markets



Being a recipient of the Women in Finance Scholarship gives me the opportunity to work in Pinnacle's finance team among an intelligent group, on a range of complex financial issues. I have gained valuable experience and knowledge of the Affiliates as businesses as well as how they operate within the Pinnacle Group. Continuing my work in this team beyond my internship has brought real-life context to my university studies and developed ongoing relationships within this industry.



Kate Soeters
Finance Associate

100 Women in Finance

In FY24 Pinnacle formed a new partnership with 100 Women in Finance. Through this partnership, we will continue to empower our female employees to achieve their professional potential. Our employees will be invited to attend events where they can connect with other professional women at different stages in their careers. Through education, peer engagement and impact, 100 Women in Finance look to further the progress of women who have chosen finance as a career.

University Society Partnerships

We are proud to have continued our relationships with student societies across Australia. These partnerships allow us to connect with a diverse range of talented

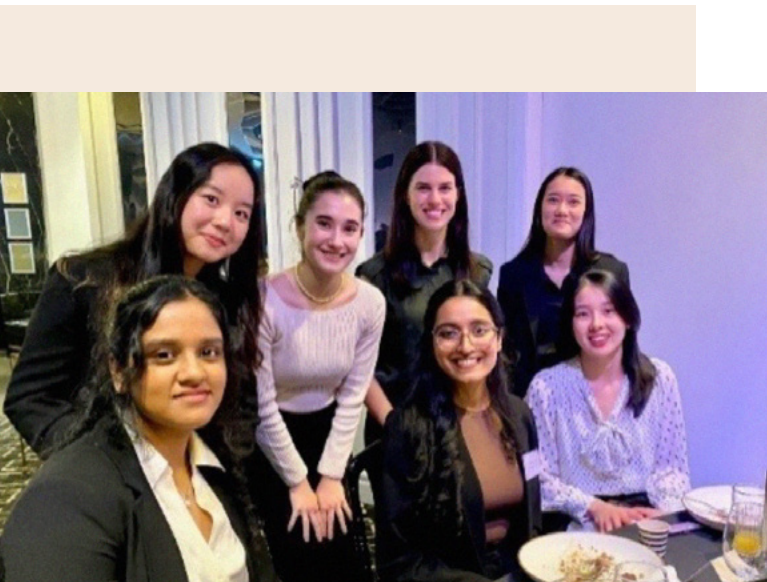
individuals and offer the ability to increase exposure to funds management and financial services to students from various demographic and educational backgrounds.

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

Sponsored societies in FY24 include:

- Financial Management Association of Australia (National)
- Macquarie University Women Entering Business (NSW)
- UNSW Capital W (NSW)
- UQ Women's Network (QLD)
- University of Sydney Women in Finance (NSW)

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



Pinnacle employees with students at the UNSW Capital W Annual Dinner

COLLABORATION WITH AFFILIATES

Women & Allies Network

To foster connections among women at Pinnacle and Affiliates, we established the Pinnacle Group Women and Allies Network; a group-wide community for women and their supporters.

Future IM/Pact

To complement our direct scholarship and internship initiatives with universities, in FY22 we became a member of Future IM/Pact, an Australian industry initiative with the vision of attracting more diverse talent into front-office investment teams. In FY24 we continued to build on this membership with a focus on mentoring.

"My mentee is great. We get along really well and I think it is working well as we are not too far apart in age and experience, so I can empathise with her situation. She has been learning about modelling and I have been helping her with presentation skills."

- Eliza Clarke, Firetrail, on the Future IM/Pact YourEdge early career mentoring program.

Being a member and offering valuable mentoring to young women enables us to amplify our current efforts and help scholarship recipients build and maintain industry relationships.

Supporting Women in Leadership

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

In FY24, the Foundation and Riparian Capital Partners supported the 12-week program for the 2023 cohort of 17 women and continued support for the 2022 Program graduates to come together to reflect on and share their learnings 12 months after their graduation.



ENABLING FLEXIBILITY

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

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

SUPPORTING PARENTS AND CARERS AT WORK

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

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

CELEBRATING DIVERSITY AND INCLUSION

International Women's Day

In March 2024, we continued to recognise the importance of International Women's Day (**IWD**) with an event delivered in a hybrid format for all Group employees. Award winning journalist Catherine Fox AM was guest speaker, delivering a powerful keynote address followed by an interactive question and answer session – in line with the 2024 IWD theme of "Inspire Inclusion."

Catherine shared highlights from her interesting career as a journalist, author, presenter and a leading commentator on women and the workforce.

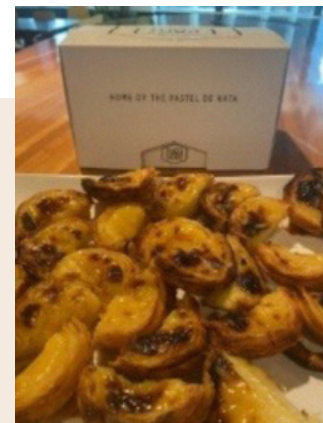
National Reconciliation Week

National Reconciliation Week (**NRW**) is promoted as a time for all Australians to learn about our shared histories, cultures and achievements and to explore how each of us can contribute to achieving reconciliation in Australia. This year, Pinnacle employees celebrated NRW's theme "Now More Than Ever" by hosting an internal event to stream Reconciliation NSW's flagship Virtual Breakfast.

Harmony Day

We are committed to fostering an awareness and understanding of the importance of workplace diversity throughout all our offices.

To celebrate Harmony Day, staff in Sydney were treated to morning tea from Tuga Pastries, a small company boasting a powerful story about a family migrating to Australia from Portugal and successfully forging a business over many years.



Pastel de Nata for Harmony Day



Human Rights

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

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

POLICY SUPPORT

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

MODERN SLAVERY STATEMENT SUBMISSION

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

During the reporting period, we:

- engaged The Freedom Hub to assess Pinnacle's current grievance mechanisms against the UN Guiding Principles on Business and Human Rights Effectiveness Criteria to identify areas for improvement. This assessment informed a modern slavery incident response and remediation plan in the case that modern slavery practices are identified in our operations or supply chain;
- progressed engagements with identified Group-wide high-risk suppliers via the Pinnacle Supplier Engagement Group. This Group aims to maximise leverage in supplier engagements, generate efficiencies and promote key sustainable themes within our corporate supply chain;
- prioritised engagements efforts with identified high-risk goods and service providers within our supply chain;
- continued to encourage and assist Affiliates to adopt modern slavery risk practices and disclose their efforts to stakeholders.

MORE INFORMATION CAN BE FOUND IN OUR

 **FY23 Modern Slavery Statement**

UNHCR WORLD REFUGEE DAY

We continued our support for the annual flagship luncheon held for World Refugee Day in June, hosted by Australia for UNHCR. In 2024 the event focused on the transformative power of education, with special guest, lawyer and human rights advocate, Nyadol Nyuon OAM. She was joined by Gillian Triggs, one of the country's most well-known human rights advocates. The money raised at the Sydney event will be used for education programs in refugee camps.

DATA SECURITY

We are cognisant of the rapidly changing and evolving cyber threat landscape and the need to have appropriate controls in place to identify, prevent and protect ourselves from these threats. We also recognise our clients' right to privacy and are committed to the protection and confidentiality of personal information.

Privacy Policy

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

Digital Information and Cyber Security Policy

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

Cyber Incident Response Plan

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

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

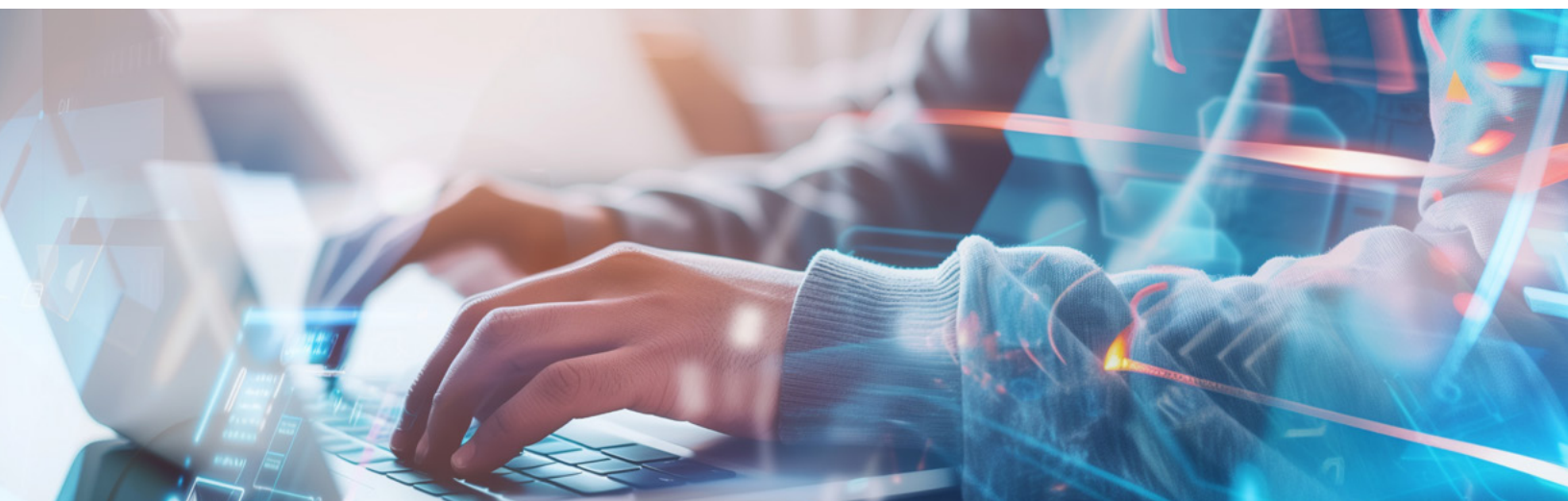
Data Breach Response Plan

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

Employee training on cyber security

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

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



Community Support

PNI Foundation

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

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

Partnerships in FY24 aligned with the Foundation's six dedicated focus areas, which in turn reflect the Group's sustainability approach and address specific SDGs where the Group believes it can make a tangible impact.

Foundation funding was primarily directed to 17 inspiring NFP partners, supplemented by access to facilities, advice, networks, employee volunteers and participation at key events.

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

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

Affiliates' commitment to ESG principles are identified prior to investments being made and a number of Affiliates join with the Foundation to support charitable partners which align with the interests of their employees, clients, investors and business strategies.

Mental wellbeing -
supporting positive mental health together with illness prevention and early intervention



Sexual, domestic and family violence -
facilitating legislative reform, advocacy and longer term recovery for sufferers



Disadvantaged children and young people -
providing education and welfare



Specialised medical research -
seeking new treatments for children and the elderly



Current issues -
addressing longer term social issues heightened by Covid-19



Environmental sustainability -
focussing on water resource management, disaster recovery and drought mitigation



In FY24, the Foundation's total donations of \$677,000 included discretionary amounts approved by the Foundation Board.

In recognition of the challenges facing women seeking emergency accommodation, a one-off donation of \$30,000 was made to the Sydney based Women's Community Shelters (WCS). WCS collaborates with local communities to establish new safe crisis accommodation options for women and children. At a time of reduced government spending, WCS is offering a new and ground-breaking 'tri-partite' model in which government, philanthropy/business and community all work to provide funding to establish and operate shelters.

To increase broad-based sector support for grassroots NFPs, funding of \$30,000 was given to The Funding Network (TFN), to help further develop the organisation's professional development offering to its growing base of alumni.

Smaller discretionary amounts of circa \$24,000 were allocated towards employee fundraising and volunteering activities and for event sponsorships undertaken in tandem with the PNI Group.

Aggregate Group giving

Affiliates collaborated with the Foundation to strengthen a number of key NFP partnerships, providing collective funding of \$445,000 plus discretionary support for partner flagship events and activities.

An additional \$105,000 was donated by Affiliates and Pinnacle to other NFPs with strong connections to employees, while over \$80,000 funded the major sponsorship of several charity-aligned events championed by the financial services industry and Pinnacle.

Matched workplace giving programs led to further donations of \$79,000, with the Group's total financial impact in excess of \$1,380,000 reaching more than 70 Australian NFPs.

FY24 Partnership Highlights

SUPPORTING VULNERABLE CHILDREN AND THEIR KINSHIP FAMILIES

The Foundation has been supporting Mirabel for the last six years, contributing to their important work in caring for children who have been orphaned or abandoned through parental illicit drug use. In FY24, funding with Resolution Capital was directed towards supporting social inclusion experiences for young people and peer support groups for their grandparents and kinship carers.

Carers benefit greatly from spending time with peers who share similar circumstances, with many saying they walked away from the sessions feeling as though they'd had coffee with a friend – as they used to be able to do before taking on the care of their grandchildren.

Similarly, children and young people in Mirabel's programs benefit from coming together in social settings for positive shared experiences. These included art therapy sessions, close-up encounters with animals while learning about their care, pottery workshops, a surfing adventure, a skateboard graffiti workshop, an escape room experience and a workshop that included mock interviews and resume preparation.

The Foundation and Firetrail also partner with Mirabel to deliver therapeutic group programs and individual support for young people in the NSW Hunter Valley. In FY24 a new eco therapy group was delivered which involved bushwalking, kayaking, Indigenous art, camping, swimming, exploring waterfalls and other environmental based activities. Individual support for high-risk young people included assisting those who were struggling with attendance at school, helping with online bullying, referral for self-harming, support to attend support sessions for sexual assault, mentoring about personal hygiene, transport to animal therapy and psychology appointments, managing depression and liaising with schools regarding trauma-informed care.

HELPING CREATE SAFE HAVENS FOR FAMILIES FLEEING VIOLENCE

The Foundation and Five V launched a new partnership with RizeUp Australia in FY24, supporting their cornerstone Homes program. By furnishing homes for families emerging from traumatic circumstances, RizeUp create sanctuaries of comfort, support and security. Each residence is meticulously tailored to meet individual needs, affirming that victim-survivors are not just escaping violence but are embarking on a journey of recovery, strength, hope and new beginnings.

In addition to the physical contribution to setting up the homes, the experience aims to transform volunteers into advocates, who amplify awareness of domestic and family violence within their own communities through practical solutions. The program fosters personal growth, enabling volunteers to confidently address this critical issue in society.

The partnership also supports the Health and Wellbeing Hub which offers victim-survivors access to essential psychological, medical and dental services, addressing the enduring effects of trauma. This innovative program bridges the gap between crisis intervention and sustained recovery, emphasising trauma-informed care to support victim-survivors on their journey to healing.

ENABLING VITAL RESEARCH INTO EARLY IDENTIFICATION OF ALZHEIMER'S DISEASE

Together with Resolution Capital and Spheria, the Foundation supports Alzheimer's Research Australia (ARA) through contributing to the Blood Biomarker Project being undertaken by their research team in Western Australia. The project aims to develop a simple, low-cost blood test for the early identification of people at risk of developing Alzheimer's disease.



Our team found the experience so fun and fulfilling – it was a great opportunity to get out of the office, work on our flatpack building skills and bond as a team while making a real impact for families in need.



Isabella
Pham
Five V



The statistics surrounding Alzheimer's disease in Australia are startling:

- It is the leading cause of death for women
- It is the main cause of dementia with more than 488,000 people currently living with the illness
- Deaths due to dementia have increased by 56% in the last 10 years
- Without a major medical breakthrough, the number of people living with dementia is expected to double in the next 30 years, at enormous cost to the country

The Blood Biomarker project received a boost in FY24, with lead researcher, Professor Ralph Martins AO, securing an important international collaboration to allow access to blood samples from the world's largest known group of people with early onset dementia. The ARA research team will add the samples from more than 5,000 individuals with Early Onset Familial Alzheimer's Disease (EOFAD), to their own large data sets. This gives researchers access to an extraordinary amount of information that can be studied to examine the proteins that are known to be present in the preclinical stage of Alzheimer's, well before symptoms appear.



Professor Vicky Vass, CEO of ARA and Professor Ralph Martins AO



Community Support and SDG Alignment

All community support across the Group is aligned with priority SDGs and their associated indicators and targets. In FY24 four key goals were identified as the most relevant; Goals 3, 4, 5 and 11.

The following highlights how our collective giving helps to translate SDG aspirations into actions:



41%

Goal 3.

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

Targets:

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



30%

Goal 4.

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

Targets:

- 4.5 Eliminate gender disparities in education and ensure equal access for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
- 4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development



11%

Goal 5.

Achieve gender equality and empower all women and girls

Targets:

- 5.2 Eliminate all forms of violence against all women and girls
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
- 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels



18%

Goal 11.

Make cities and human settlements inclusive, safe, resilient and sustainable

Target:

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



Integrity of Report

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

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




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

Continuous Disclosure

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

Other Industry Collaborations

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

ORGANISATION	STATUS	JOINED
<p>Financial Services Council</p> <p>The Financial Services Council is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in the financial service sector. Pinnacle participated in the ESG Working Group and Diversity Working Group which see the collaboration of a range of members with expertise or experience in the respective areas to help inform on the development and delivery of good public policy.</p> 	Member	2022
<p>UN Global Compact</p> <p>The UN Global Compact is a call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.</p> 	Participant	2022
<p>Responsible Investment Association of Australia</p> <p>The Responsible Investment Association Australasia (RIAA) champions responsible investing and a sustainable financial system in Australia and New Zealand. As part of our RIAA membership, we are involved in numerous working groups including the First Nations People's Rights, Working Group and Nature Working Group and Human Rights Working Group. This included contributing to the development of the Artificial Intelligence and Human Rights Investor Toolkit.</p> 	Member	2022

01 Appendix: Reporting Frameworks

SASB INDEX

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

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Pinnacle is not aware of any employees subject to the proceedings described.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	We will monitor the relevance of this topic to Pinnacle and as appropriate and consider enhancing our disclosures in future reporting periods.
	Description of approach to informing customers about products and services	FN-AC-270a.3	All Affiliate products have comprehensive disclosure documents including Product Disclosure Statements and fund offering documents (Prospectus or Key Investor Information Document) as well as marketing materials such as fund factsheets.
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	<p>Gender representation: executive and non-executive management disclosures are found in our Corporate Sustainability Report FY24 (02 Appendix: Data, page 40).</p> <p>Our employees are reported as either managers or professionals. These metrics are available in our WGEA Gender Equality Reporting: Public Workplace Profile.</p> <p>Diversity group representation: We will monitor the relevance of this metric to Pinnacle and as appropriate, consider enhancing our disclosures in future reporting periods.</p>

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
ASSET MANAGEMENT AND CUSTODY ACTIVITIES (CONTINUES)			
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	This topic does not apply to our operating model. ¹
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	We seek to expand the scope of our GHG emissions reporting to include financed emissions, in future reporting periods.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	We will monitor the relevance of this topic to Pinnacle and as appropriate, consider enhancing our disclosures in future reporting periods.
	Description of whistleblower policies and procedures	FN-AC-510a.2	Corporate Sustainability Report FY24 (Corporate Governance, page 9).
PROFESSIONAL AND COMMERCIAL SERVICES			
Data Security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	Corporate Sustainability Report FY24 (Human Rights, page 25).
	Description of policies and practices relating to collection, usage and retention of customer information	SV-PS-230a.2	Pinnacle website (Privacy Policy).
	(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	SV-PS-230a.3	We will monitor the relevance of this topic to Pinnacle and as appropriate, consider enhancing our disclosures in future reporting periods.

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

TOPIC	METRIC	CODE	COMMENTS AND REPORT REFERENCE
PROFESSIONAL AND COMMERCIAL SERVICES (CONTINUES)			
Workforce Diversity & Engagement	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	SV-PS-330a.1	See FN-AC-330a.1
	(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	Corporate Sustainability Report FY24 (02 Appendix: Data, page 40).
	Employee engagement as a percentage	SV-PS-330a.3	Corporate Sustainability Report FY24 (Our People, page 21).
Professional Integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	Corporate Sustainability Report FY24 (Corporate Governance, page 9).
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	We will monitor the relevance of this topic to Pinnacle and as appropriate, consider enhancing our disclosures in future reporting periods.

TABLE 2. ACTIVITY METRICS

ACCOUNTING METRIC	CODE	DETAILS
ASSET MANAGEMENT AND CUSTODY ACTIVITIES		
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	(1) \$37.7bn (2) \$72.4bn
Total assets under custody and supervision	FN-AC-000.B	This metric does not apply to our operating model. ²
PROFESSIONAL AND COMMERCIAL SERVICES		
Number of employees by: (1) full-time and part-time, (2) temporary and (3) contract	SV-PS-000.A	Full-time and part-time employees are available in our 2023 – 2024 WGEA Gender Equality Reporting: Public Workplace Profile.
Employee hours worked, percentage billable	SV-PS-000.B	This metric does not apply to our operating model. ²

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

TCFD INDEX

We are committed to providing transparent and reliable climate-related information. We have endorsed the TCFD recommendations since FY20 and have continued to do so in FY24.

DESCRIPTION	TCFD RECOMMENDATION	COMMENTS AND REPORT REFERENCE
GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities.	G1. Describe the board's oversight of climate-related risks and opportunities.	Corporate Sustainability Report FY24 (Corporate Governance, page 10).
	G2. Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Sustainability Report FY24 (Corporate Governance, page 10).
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	S1. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Corporate Sustainability Report FY24 (Climate Change, page 13).
	S2. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Corporate Sustainability Report FY24 (Climate Change, page 13).
	S3. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Corporate Sustainability Report FY24 (Climate Change, page 15). We seek to enhance the consideration of climate-scenarios by extending our scope to include Affiliates, in future reporting periods.
RISK MANAGEMENT Disclose how the organisation identifies, assesses and manages climate-related risks.	R1. Describe the organisation's processes for identifying and assessing climate-related risks.	Corporate Sustainability Report FY24 (Corporate Governance, page 13).
	R2. Describe the organisation's processes for managing climate-related risks.	Corporate Sustainability Report FY24 (Corporate Governance, page 10).
	R3. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Corporate Sustainability Report FY24 (Corporate Governance, page 10).
METRICS & TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	M1. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Corporate Sustainability Report FY24 (02 Appendix: Data, page 40).
	M2. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Corporate Sustainability Report FY24 (02 Appendix: Data, page 40).
	M3. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Corporate Sustainability Report FY24 (Climate Change, page 16).

PRINCIPLES	COMMENTS AND REPORT REFERENCE
<p>Human Rights</p> <p><u>Principle 1:</u> Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p><u>Principle 2:</u> Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>Our approach to human rights focuses on what is most relevant to our operations and supply chain: labour rights, discrimination, anti-bribery and privacy.</p> <p>Corporate Sustainability Report FY24 (Human Rights, page 25)</p>
<p>Labour</p> <p><u>Principle 3:</u> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p><u>Principle 4:</u> Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p><u>Principle 5:</u> Businesses should uphold the effective abolition of child labour.</p> <p><u>Principle 6:</u> Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p>We acknowledge our responsibility to respect all human rights. This means ensuring employees work in conditions that demonstrate respect for people. Further, it means respecting the rights of people indirectly affected by our operations - through Affiliates and our supply chain.</p> <p>FY23 Modern Slavery Statement (Actions taken to assess and address modern slavery risk, page 10).</p>
<p>Environment</p> <p><u>Principle 7:</u> Businesses should support a precautionary approach to environmental challenges.</p> <p><u>Principle 8:</u> Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p><u>Principle 9:</u> Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>We acknowledge the material risk that climate change poses to the economy, financial markets and society. We continue to embed sustainable thinking into firm-wide decision making.</p> <p>Corporate Sustainability Report FY24 (Climate Change, page 12).</p>
<p>Anti-corruption</p> <p><u>Principle 10:</u> Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>We have embedded risk-based anti-bribery and corruption controls throughout our processes and policies, including within our Code of Conduct and the Anti-Bribery Corruption Policy.</p> <p>Corporate Sustainability Report FY24 (Corporate Governance, page 9).</p>

SDG INDEX

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

SDG	SDG TARGET	COMMENTS AND REPORT REFERENCE
	Good Health and Wellbeing 3.4: Promote mental health and well-being	<p>We are contributing to this target by introducing initiatives which help to improve the mental health of our employees, including flexible working arrangements, access to an Employee Assistance Program and partnering with experts to learn more about mental wellbeing and strategies for self-care.</p> <p>Corporate Sustainability Report FY24 (Our People, page 19).</p>
	Gender Equality 5.1: End all forms of discrimination against all women 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making	<p>We are contributing to this target by adopting policy support, hosting group-wide initiatives and celebrations and partnering with charities and university societies to promote women.</p> <p>We introduced 40:40:20 gender targets in pursuit of gender equality in representation across our workplace, leadership team and Board. As at 30 June 2024, 34% of our workforce were women 28% of senior executive positions were held by women.</p> <p>Corporate Sustainability Report FY24 (Our People, page 21).</p>
	Decent work & economic growth 8.5: Achieve full and productive employment and decent work for all women and men and equal pay for work of equal value 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking	<p>We are contributing to this target by analysing pay equity among our employees including disclosing gender pay gap data to the WGEA.</p> <p>Corporate Sustainability Report FY24 (Our People, page 21).</p> <p>We also submitted our second voluntary Modern Slavery Statement which describes our actions to address modern slavery risk in our operations and supply chain.</p> <p>FY23 Modern Slavery Statement (Actions taken to assess and address modern slavery risk, page 10).</p>
	Responsible Consumption and Production 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	<p>We are contributing to this target by joining industry collaborations to share knowledge and support peers in addressing broader sustainability-related issues. We collaborate with Affiliates via our ESG Working Group and Supplier Engagement Group.</p> <p>Corporate Sustainability Report FY24 (Other Industry Collaborations, page 33 and Pinnacle Affiliates, page 8).</p>
	Climate Action 13.2: Integrate climate change measures into national policies, strategies and planning	<p>We're contributing to this target by committing to reduce our GHG emissions by 60% per FTE by FY30, from a FY20 base year.</p> <p>Corporate Sustainability Report FY24 (Climate Change, page 12).</p>

02 Appendix: Data

The information provided in the follow tables consists of Pinnacle and the entities it controlled at the end of, or during, the year ended 30 June 2024.

WORKFORCE DATA

	UNIT	FY24	FY23	FY22	FY21
Global FTE	FTE	114.6	109.8	103.7	80.6
Employee voluntary turnover	%	17.1	19.2	22.5	2.6
Employee involuntary turnover	%	2.6	0.0	0.0	2.6
Gender representation					
Women on the Board	%	40.0	40.0	28.6	28.6
Women in senior executive positions	%	28.2	25.8	22.9	24.0
Women across the workforce	%	34.2	35.0	30.0	33.0
Age representation					
Our workforce under 30 years of age	%	42.9	41.9	35.5	31.4
Our workforce between 30 – 39 years of age	%	24.4	27.4	29.1	36.0
Our workforce between 40 – 49 years of age	%	20.2	20.5	23.6	23.3
Our workforce over 50 years of age	%	12.6	10.3	11.8	9.3

ENVIRONMENTAL DATA

			FY23 tonnes CO ₂ e	FY22 tonnes CO ₂ e	BASE YEAR FY20 tonnes CO ₂ e
GHG EMISSIONS					
Scope 1			-	-	-
Scope 2 (location-based)			29.6	50.5	72.7
Scope 2 (market-based)			-	-	70.8
Scope 3 (location-based)			932.4	621.9	666.6
Scope 3 (market-based)			849.4	567.0	663.5
Total Australian GHG emissions (market-based)			849.4	567.0	734.3
Estimated international GHG emissions ⁴			44.1	57.0	-
Total GHG emissions (market-based)			893.6	624.0	734.3
SCOPE 3 BREAKDOWN: GHG PROTOCOL					
Upstream	1. Purchased goods & services	Emissions associated with purchased supplier goods and services	540.4	419.8	246.4
	2. Capital goods	Emissions associated with purchased or acquired goods	22.0	23.1	26.6
	3. Fuel-and energy-related activities (location-based)	Emission associated with the production of fuels and energy purchased and consumed	86.6	59.2	75.9
	3. Fuel-and energy-related activities (market-based)		3.6	4.3	72.8
	4. Transportation & distribution	Emissions associated with the transportation and distribution of purchased products and third-party services	Not deemed to be applicable		
	5. Waste generated in operations	Emissions associated with disposal in landfill, water wastewater treatment	7.3	5.2	6.7
	6. Business travel	Emission associated with the transportation of employees for business-related activities (in vehicles we do not own or operate) and hotel stays	229.0	75.8	277.7
	7. Employee commuting	Emissions generated by employees travelling to and from our offices and employees working remotely	47.1	38.8	33.3
Downstream	8. Leased assets	Emissions associated with the operation of assets that are leased	Not deemed to be applicable		
	9. Transportation & distribution	Emissions associated with transportation and distribution of sold products	Not deemed to be applicable		
	10. Processing of sold products	Emissions generated from the processing of sold intermediate products by third parties after sale	Not deemed to be applicable		
	11. Use of sold products	Emissions associated with the use of goods and services sold	Not deemed to be applicable		
	12. End-of-life treatment of sold products	Emissions generated from waste disposal and treatment of products sold at the end of their life	Not deemed to be applicable		
	13. Leased assets	Emissions generated from the operation of assets that we own and lease to other entities	Not deemed to be applicable		
	14. Franchises	Emissions associated with the operation of franchises	Not deemed to be applicable		
	15. Investments	Emissions associated with investments	Not currently reported		

⁴ For FY22, our international emissions were estimated on a pro rata basis, based on international employee headcount as a proportion of our Australian location-based emissions. In FY23, international emissions were included in our Climate Active Carbon Neutral certification and determined under Climate Active Standards (for Organisations).

		FY23 tonnes CO ₂ e	FY22 tonnes CO ₂ e	BASE YEAR FY20 tonnes CO ₂ e
EMISSIONS INTENSITY METRICS (MARKET-BASED)				
Air travel emissions per \$M revenue	tonnes CO ₂ e/\$M	4.4	1.4	10.9
Total GHG emissions per \$M revenue (market-based)	tonnes CO ₂ e/\$M	19.6	13.6	32.8
Total GHG emissions per FTE (market-based)	tonnes CO ₂ e/FTE	8.1	6.0	10.8
UTILITIES (AUSTRALIAN OPERATIONS)				
Electricity consumption	MWh	135.5	119.3	160.7
Renewable electricity consumed via GreenPower and LGCs ⁵	%	100.0	100.0	0.0
Water ⁶	ML	0.6	0.4	0.8
Waste – landfill ⁶	tonnes	4.7	3.3	5.0
Waste – recycling ⁶	tonnes	1.0	2.1	16.0
UTILITIES INTENSITY METRICS				
Electricity consumption per FTE (Australian employees only)	MWh/FTE	1.4	1.3	2.5
Electricity emissions (market-based) per FTE (Australian employees only)	tonnes CO ₂ e/FTE	0.0	0.0	2.2

5 Where we did not have operational control to procure our own renewable electricity via GreenPower, we purchased and retired LGCs to achieve 100% renewable electricity in FY22 and FY23. This renewable electricity percentage excludes mandatory renewable electricity consumption via the Australian government Large-Scale Renewable Energy Target. Refer to our Climate Active PDS for more information.

6 This figure is estimated. Water, waste and base building electricity data is provided by facilities management at each office location and aggregated across tenancies. Estimates are made on a pro rata basis of Net Lettable Area (NLA) occupied by our tenancy.

GLOSSARY

TERM	MEANING
2024 Corporate Sustainability Report	the Group's Corporate Sustainability Report for the 2024 financial year.
2024 Financial Year or FY24	the period 1 July 2023 to 30 June 2024.
40:40:20	The 40:40:20 ratio refers to 40% men, 40% women, 20% of any gender.
Affiliates or Pinnacle Affiliates	Pinnacle's fifteen affiliated investment managers, being Aikya, Antipodes, Coolabah, Firetrail, Five V, Hyperion, Langdon, Longwave, Metrics, Palisade, Plato, Resolution Capital, Riparian, Solaris and Spheria.
ASRS	Australian Sustainability Reporting Standards.
Board	the Pinnacle board of directors.
CDP	A not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
Certified B Corporation or B Corp	A designation that a business is meeting high standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.
ESG	Environmental, social and governance.
Foundation	the PNI Foundation.
FTE	Full-time Equivalent.
FUM	Funds Under Management.
GHG	Greenhouse gas.
GHG Protocol	The GHG Protocol develops and promotes the use of best practices for accounting and reporting GHG emissions.
GreenPower	GreenPower is a government accreditation program for renewable energy.
Group or Pinnacle Group	Pinnacle and the entities that it controlled during the 2024 financial year.
IFRS	International Financial Reporting Standards.
International Bill of Human Rights	The International Bill of Human Rights consists of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights and its two Optional Protocols.
ILO Declaration on Fundamental Principles and Rights at Work	The ILO Declaration on Fundamental Principles and Rights at Work is a commitment by governments and businesses to uphold basic human rights values.
ISSB	International Sustainability Standards Board.
LGC	Large-scale Generation Certificates are tradable certificates created for eligible large-scale renewable energy power stations. Each LGC is equal to 1 megawatt-hour (MWh) of renewable electricity generated or displaced by a power station.

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