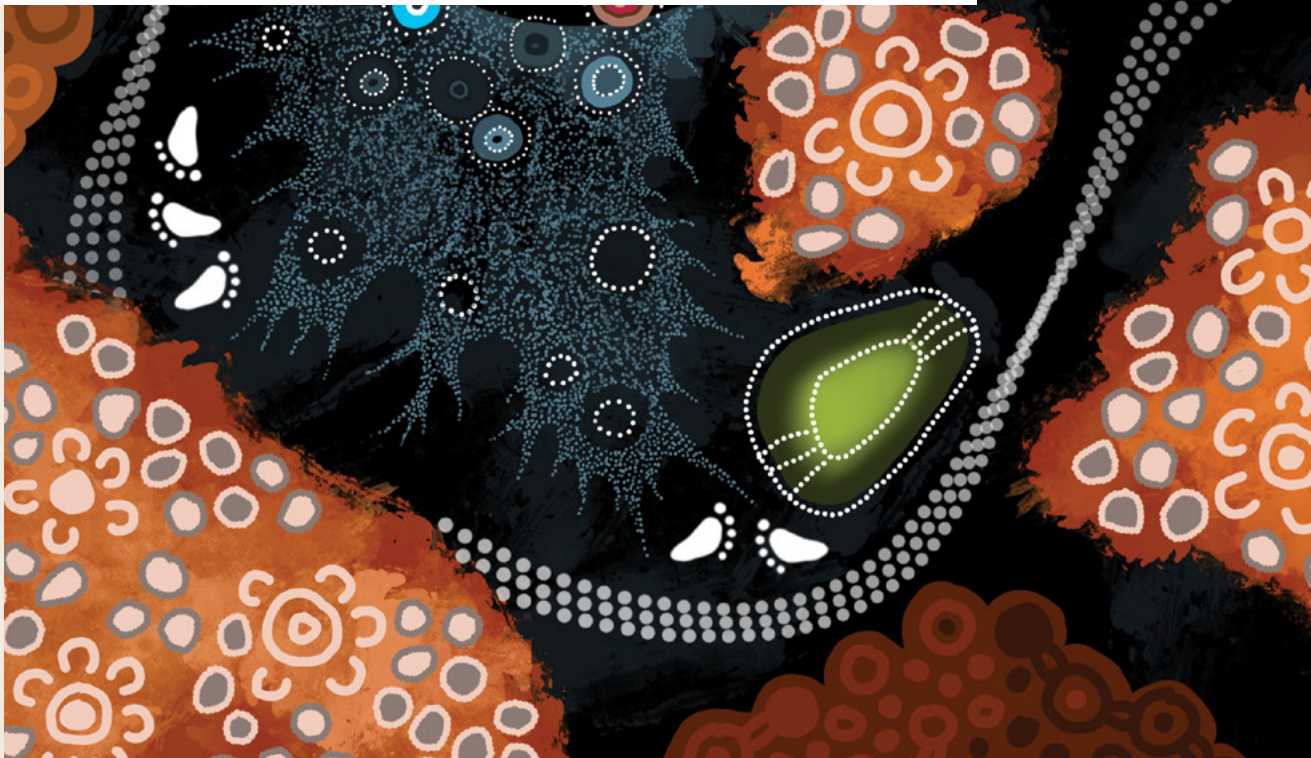




SEPTEMBER 2024 - AUGUST 2025

Reflect Reconciliation Action Plan



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.

This is the Reconciliation Action Plan (RAP) of Pinnacle Investment Management Group Limited (Pinnacle) (ASX:PNI) (ABN 22 100 325 184) and its wholly owned and controlled subsidiaries.



About the artwork

In the centre of the piece is a meeting place - a community which represents the Pinnacle Group. Surrounding that are dots which represent the many partners Pinnacle works with.

The footprints represent people coming together to collaborate and innovate. The orange represents the land and the support Pinnacle provides to empower Aboriginal and Torres Strait Islander Communities.

The meeting circles on the land represent the young women being supported through the Pinnacle Women in Finance Scholarship.

- Summer Lowe



About the artist

Our Reflect RAP features an original design by artist, Summer Lowe, who was introduced to Pinnacle through the PNI Foundation's relationship with **Yalari**.

Summer is from Darwin in the Northern Territory and her Mob is Gudanji, Wambaya and Larrakia. Her totem is the Brushtail Possum.

Summer completed her secondary education on a Yalari scholarship.

She is now part of a large group of Yalari alumni who are thriving in post-school education or work. Summer is currently studying a Bachelor of Contemporary Australian Indigenous Art at Griffith University.

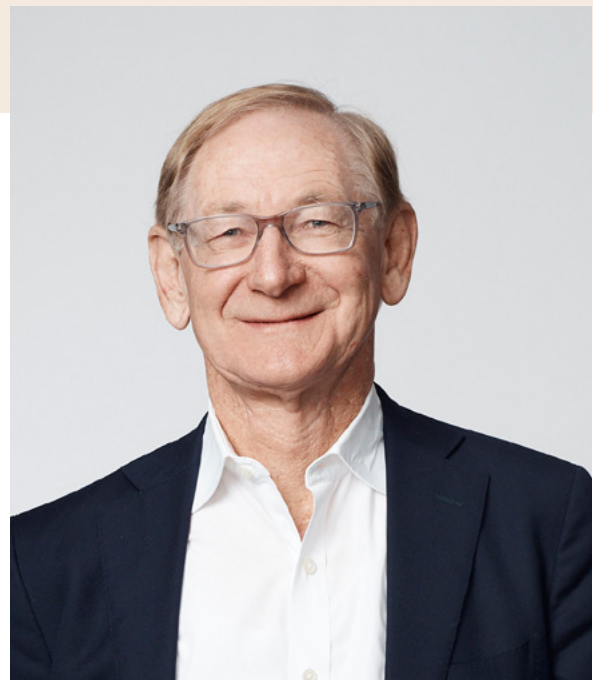
It is with great pride that Pinnacle is able to provide an opportunity for a young, aspiring artist such as Summer to showcase her talent.

A message from Pinnacle Managing Director, Ian Macoun

I am immensely proud to introduce Pinnacle's Reflect Reconciliation Action Plan in 2024. Pinnacle is committed to building a sustainable, inclusive and resilient firm and this marks a significant milestone in our Company's history as we formally commit to contributing meaningfully to reconciliation with Aboriginal and Torres Strait Islander peoples.

For the past five years, the PNI Foundation has collaborated closely with not for profit (NFP) organisations to support Aboriginal and Torres Strait Islander peoples and communities across Australia. We introduced our people to Aboriginal and Torres Strait Islander cultures and cultural protocols via education, resources and cultural immersion, and we are excited to take the next step by formalising our commitment to reconciliation. We recognise our responsibility to foster equality within our sphere of influence to encourage greater First Nations participation in the financial industry.

We welcome Reconciliation Australia's structured approach to advancing reconciliation and look to the RAP framework to guide our future actions and ongoing commitments. 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.

Our RAP is fully supported by our Board and Leadership team and we look forward to sharing our progress on this important work as we contribute to advancing reconciliation within our firm and communities.

A handwritten signature in black ink that reads "Ian Macoun".

Ian Macoun

Managing Director, Pinnacle

Statement from CEO of Reconciliation Australia

INAUGURAL REFLECT RAP

Reconciliation Australia welcomes Pinnacle Investment Management Group Limited to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP.

Pinnacle Investment Management Group Limited joins a network of more than 3,000 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types — Reflect, Innovate, Stretch and Elevate — allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.



It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables Pinnacle Investment Management Group Limited to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations Pinnacle Investment Management Group Limited, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.

Karen Mundine

Chief Executive Officer
Reconciliation Australia

Our purpose

Our purpose is to enable better lives through investment excellence. Our core values of excellence, client focus, honesty and integrity, innovation and empowerment serve as a foundation to deliver on our purpose and in conducting business with our stakeholders.

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 noninvestment services, we enable them to focus on delivering investment excellence to their clients.

As at 30 June 2024, our Australian operations included a workforce of 106 employees with offices leased in Sydney, Melbourne and Brisbane. Our operations outside of Australia included a workforce of 13 employees based in Canada, the United Kingdom and the United States.

The number of Aboriginal and Torres Strait Islander employees is not currently known. As part of our Reflect RAP commitments, we will seek to build a clearer understanding of the number of Aboriginal and Torres Strait Islander employees within Pinnacle.

Our RAP

Our broader Sustainability Strategy reaffirms our commitment to building a sustainable, inclusive

and resilient firm. Enhancing our efforts to support inclusiveness, we seek to ensure Aboriginal and Torres Strait Islander perspectives and cultures are valued and respected within our workplace. We recognise that 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 their cultures. We are committed to listening, learning and taking meaningful action as we work towards a future of reconciliation and shared prosperity.

Our RAP demonstrates our commitment to advance reconciliation and make a positive contribution to Australia's national reconciliation movement. To achieve the deliverables set out in our RAP, we established a RAP Working Group (RWG) and assigned members of the RWG with roles and responsibilities, as described later in this action plan.

Our RAP Working Group

Ella Thompson, Chair

Corporate Sustainability Associate

Alice Wheeler

Community Partnerships Executive

Amy Clampett

Talent Director

Cameron Drinan

Risk & Compliance Manager

Claudia Gibson

Risk & Compliance Analyst

Kaitlin Priestley

Sustainability Manager

Mary Jung

Community Investment Manager

Osaru Airhumwunde

Risk & Compliance Associate

Tanya Satelitto

Data Analyst



Our partnerships

Pinnacle is passionate about driving positive, long term social change. Through building the capacity of excellent Australian NFP organisations, the PNI Foundation (Foundation) is helping to deliver tangible impact within communities. Through partnerships with the Indigenous Literacy Foundation (ILF), National Aboriginal Sporting Chance Academy (NASCA) and Yalari, the Foundation is able to support Aboriginal and Torres Strait Islander peoples across Australia.



Indigenous Literacy Foundation

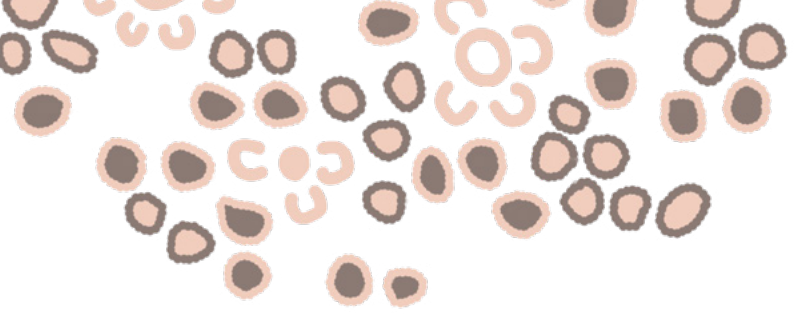
The ILF strives to invest in remote Aboriginal and Torres Strait Islander communities to provide the tools and resources they request to shape the direction of their children's literacy futures. Through collaborative investment in Community and meaningful strategic partnerships, the ILF supports sustainable and positive change in Indigenous literacy with the supply of books and a focus on the publication of Indigenous content.

The Foundation formed a partnership with ILF in 2023 contributing to their Book Supply, Book Buzz and Community Publishing Projects.



National Aboriginal Sporting Chance Academy

NASCA's school-based programs are designed to improve the educational attainment rate of Aboriginal and Torres Strait Islander young peoples. Their program design is based on the irrefutable evidence that educational attainment is critical to vastly improved socio-economic status and strengthened opportunities to thrive post-school. All NASCA's programs focus on strengthening overall engagement with study, improving



educational outcomes and helping students navigate pathway options post-school.

The Foundation formed a partnership with NASCA in 2022. Support has been specifically directed to the NASCA CareerFit Conference which brings Aboriginal and Torres Strait Islanders students enrolled in years 10 to 12 together for a week of engaging workshops, networking and cultural experiences. The aim is to help empower these young students to map their own careers and futures, and to explore and investigate options and opportunities open to them.



Yalari

Yalari provides Aboriginal and Torres Strait Islander children from regional and remote communities across Australia the opportunity to receive a full boarding school scholarship for their entire secondary education. Yalari believes education is the key to generational change and a brighter future for Indigenous Australians and for our nation, and is deeply committed to the ongoing success of the national program of scholarships, student support and post-school opportunities.

Since 2018 the Foundation has supported Yalari's annual Orientation Camp, which is the starting point for all new Year 7 students embarking on their boarding school journey. The Camp paves the way for a smooth transition from primary education and living at home to a secondary education at a boarding school.



Aboriginal Carbon Foundation

Aboriginal Carbon Foundation (AbCF) drives economic independence and community prosperity with First Nations peoples through innovative Indigenous-led restorative landscape and climate change solutions. This includes the development and sale of high integrity carbon farming, nature repair and climate change initiatives within Australia and the Indo-Pacific. Carbon farming projects support local communities to generate jobs, direct improvements in the environment and build relationships between Aboriginal and non-Aboriginal people.

Since 2023, Pinnacle has supported the work of the 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.



Career Trackers

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, support Pinnacle in creating an environment of inclusion and belonging with and for Indigenous peoples.

Relationships

We seek to build mutually beneficial relationships with Aboriginal and Torres Strait Islander peoples, organisations, communities and other stakeholders by promoting reconciliation through our sphere of influence and fostering positive race relations.

| ACTION | DELIVERABLE | TIMELINE | RESPONSIBILITY |
|--|--|-----------------------|--|
| Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations. | Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence. | March, 2025 | Lead: Risk & Compliance Analyst Support: Data Analyst |
| | Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations. | March, 2025 | Lead: Risk & Compliance Analyst Support: Data Analyst |
| Build relationships through celebrating National Reconciliation Week (NRW). | Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff. | May, 2025 | Community Investment Manager |
| | RAP Working Group members to participate in an external NRW event. | 27 May - 3 June, 2025 | Lead: Risk & Compliance Analyst Support: Community Investment Manager |
| | Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW. | 27 May - 3 June, 2025 | Community Investment Manager |
| Promote reconciliation through our sphere of influence. | Communicate our commitment to reconciliation to all staff. | September, 2024 | Community Investment Manager |
| | Identify external stakeholders that our organisation can engage with on our reconciliation journey. | November, 2024 | Lead: Community Partnerships Executive Support: Data Analyst |
| | Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey. | November, 2024 | Lead: Community Partnerships Executive Support: Data Analyst |

| | | | |
|--|---|---------------|-----------------------------|
| Promote positive race relations through anti-discrimination strategies. | Research best practice and policies in areas of race relations and anti-discrimination. | October, 2024 | Risk & Compliance Associate |
| | Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs. | October, 2024 | Risk & Compliance Associate |

Respect

We seek to enhance our understanding and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights by demonstrating respect for cultural protocols and participating in celebrations of cultural significance.

| ACTION | DELIVERABLE | TIMELINE | RESPONSIBILITY |
|--|---|-----------------|---|
| Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning. | Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation. | December, 2024 | Lead: Community Partnerships Executive Support: Community Investment Manager |
| | Conduct a review of cultural learning needs within our organisation. | December, 2024 | Lead: Community Partnerships Executive Support: Community Investment Manager |
| Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols. | Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area. | August, 2024 | Risk & Compliance Manager |
| | Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols. | August, 2024 | Community Partnerships Executive |

| | | | |
|---|---|--------------------------|--|
| Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week. | Raise awareness and share information amongst our staff about the meaning of NAIDOC Week. | July, 2025 | Lead: Community Partnerships Executive Support: Risk & Compliance Associate |
| | Introduce our staff to NAIDOC Week by promoting external events in our local area. | June, 2025 | Lead: Community Partnerships Executive Support: Risk & Compliance Associate |
| | RAP Working Group to participate in an external NAIDOC Week event. | First week in July, 2025 | Lead: Community Partnerships Executive Support: Risk & Compliance Associate |

Opportunities

We seek to work with Aboriginal and Torres Strait Islander peoples to create meaningful opportunities through increased supplier diversity and community partnerships.

| ACTION | DELIVERABLE | TIMELINE | RESPONSIBILITY |
|---|---|-----------------|--|
| Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development. | Develop a business case for Aboriginal and Torres Strait Islander employment within our organisation. | June, 2025 | Lead: Talent Director Support: Community Investment Manager |
| | Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities. | June, 2025 | Talent Director |
| Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes. | Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses. | March, 2025 | Risk & Compliance Manager |
| | Investigate Supply Nation membership. | March, 2025 | Risk & Compliance Manager |

Governance

Our reconciliation efforts and initiatives are embedded across our organisation and supported by our Board and Executive Team. We seek to build accountability and transparency by measuring progress and reporting on outcomes of our actions.

| ACTION | DELIVERABLE | TIMELINE | RESPONSIBILITY |
|---|---|------------------------|---|
| Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP. | Maintain a RWG to govern RAP implementation. | September, 2024 | Sustainability Manager |
| | Draft a Terms of Reference for the RWG. | September, 2024 | Sustainability Manager |
| | Establish Aboriginal and Torres Strait Islander representation on the RWG. | July, 2025 | Lead: Community Partnerships Executive Support: Corporate Sustainability Associate |
| Provide appropriate support for effective implementation of RAP commitments. | Define resource needs for RAP implementation. | October, 2024 | Sustainability Manager |
| | Engage senior leaders in the delivery of RAP commitments. | December, 2024 | Sustainability Manager |
| | Appoint a senior leader to champion our RAP internally. | March, 2025 | Sustainability Manager |
| | Define appropriate systems and capability to track, measure and report on RAP commitments. | September, 2024 | Data Analyst |
| Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally. | Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence. | June, annually | Corporate Sustainability Associate |
| | Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Questionnaire. | 1 August, annually | Corporate Sustainability Associate |
| | Complete and submit the annual RAP Impact Measurement Questionnaire to Reconciliation Australia. | 30 September, annually | Corporate Sustainability Associate |
| Continue our reconciliation journey by developing our next RAP. | Register via Reconciliation Australia's website to begin developing our next RAP. | April, 2025 | Corporate Sustainability Associate |

We welcome feedback on our Reconciliation Action Plan.

CONTACT DETAILS

Ella Thompson

Corporate Sustainability Associate & RAP Working Group Chair
sustainability@pinnacleinvestment.com