Example Annual Report

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Information classification - Public

1. Company details

Name of entity:	Pinnacle Listed Comprehensive Limited	
ABN:	12 345 678 901	
Reporting period:	For the year ended 30 June 2025	ASX4.3A(1)
Previous period:	For the year ended 30 June 2024	ASX4.3A(1)

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2. Results for announcement to the market

ASX4.3A(2)

				$'000		
Revenues from ordinary activities	up	7.3%	to	467,835	ASX4.3A(2.1)	
Profit from ordinary activities after tax attributable to the owners of Pinnacle Listed Comprehensive Limited	up	74.8%	to	27,126	ASX4.3A(2.2)	1
Profit for the year attributable to the owners of Pinnacle Listed Comprehensive Limited	up	74.8%	to	27,126	ASX4.3A(2.3)	2

Dividends ASX4.3A(2.4) 3

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 paid on [date]	15.0	15.0
Interim dividend for the year ended 30 June 2025 paid on [date]	5.0	5.0

On [date] the directors declared a dividend of 17 cents per ordinary share with a record date of [date] to be paid on [date].

Comments ASX4.10.17 4
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $27,126,000 (30 June 2024: $15,520,000). ASX4.3A(2.6), ASX4.3A(14)

All three of the consolidated entity's divisions improved their profit results. The computer manufacturing division further increased its profit following the re-engineering of its processes, which has resulted in increased production and a reduction in product defects. The computer retailing division had a 7.2% increase in sales largely from higher value products. The computer distribution division benefited greatly from the final integration of the acquired CompCarrier business, which saw its existing administrative function better utilised.

Whilst less than 25% of sales are provided on credit, the consolidated entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay in the current environment. As a result, we have increased our allowance of expected credit losses as at 30 June 2025.

The financial position of the consolidated entity is strong with excellent liquidity and a large asset base, which is being fully utilised. With the predicted continued profitability of the consolidated entity, bank borrowings are expected to reduce significantly during the year ending 30 June 2026 from current cash on deposit and future earnings, without necessarily reducing dividend payments.

The computer industry is a fast moving industry and the rate of technological change is astronomical. The main risk for the consolidated entity, and therefore the focus of management, is inventory management. During the financial year the inventory module of the management information system was updated to provide 'real time' information on stock turn and the identification of slow moving inventory. This allows management to make special offers to customers to clear the inventory before it becomes completely obsolete.

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3. Net tangible assets

ASX4.3A(9) 5

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	149.66	146.35

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4. Control gained over entities

ASX4.3A(10)

Name of entities (or group of entities)	Pinnacle CompCarrier Pty Limited	ASX4.3A(10.1)
Date control gained	[date]	ASX4.3A(10.2)

	$'000	
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	670	ASX4.3A(10.3)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	-	ASX4.3A(10.3)

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5. Loss of control over entities ASX4.3A(10)

Name of entities (or group of entities)	Pinnacle Retailing International Limited	ASX4.3A(10.1)
Date control lost	[date]	ASX4.3A(10.2)

	$'000	
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	1,138	ASX4.3A(10.3)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	1,314	ASX4.3A(10.3)

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6. Details of associates and joint venture entities ASX4.3A(11)

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	**Reporting period %**	**Previous period %**	**Reporting period $'000**	**Previous period $'000**
Compdesign Partnership	35.00%	35.00%	4,587	3,802
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			4,587	3,802
Income tax on operating activities			1,376	1,141

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7. Audit qualification or review ASX4.3A(15-17) 8

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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8. Attachments ASX4.3A(3-6)

Details of attachments (if any):

The Annual Report of Pinnacle Listed Comprehensive Limited for the year ended 30 June 2025 is attached.

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9. Signed

Signed ___________________________ Date: 24 August 2025

Daniel Example
Director
Sydney

Pinnacle Listed Comprehensive Limited

AASB101(51)(a)

ABN 12 345 678 901

CA153(2) 9

Annual Report - 30 June 2025

Pinnacle Listed Comprehensive Limited
Corporate directory
30 June 2025

Directors	Anthony Example Brad Example Christina Example Daniel Example		10
Company secretary	Fabian Example	ASX4.10.10	11
Notice of annual general meeting	The details of the annual general meeting of Pinnacle Listed Comprehensive Limited are: 6th Floor Universal Administration Building 12 Highland Street Sydney NSW 2000 [time] on [day] [date]		12
Registered office	10th Floor Universal Administration Building 12 Highland Street Sydney NSW 2000 Phone: 1800 123 456	ASX4.10.11	
Principal place of business	5th Floor Pinnacle Business Centre 247 Edward Street Brisbane QLD 4000 Phone: 1800 234 567	ASX4.10.11	
Share register	ShaReg Australia Limited 3rd Floor AIR Tower 66 Hay Street Perth WA 6000 Phone: 1300 808 280	ASX4.10.12	
Auditor	Accounting Firm 123 Level 18 BLB Complex 312 Druitt Street Sydney NSW 2000		
Solicitors	Harrington Legal Level 3 Harrington United Building 12 Collins Street Melbourne VIC 3000		
Bankers	Federation Bank Level 4 Federation Square 65 Market Street Sydney NSW 2000		
Stock exchange listing	Pinnacle Listed Comprehensive Limited shares are listed on the Australian Securities Exchange (ASX code: PNC)	ASX4.10.13	13
Website	www.accurri.com		
Corporate Governance Statement	www.accurri.com/cgs	ASX4.10.3	

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Pinnacle Listed Comprehensive Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025. CA299(2),CA299A(2)

Directors CA300(1)(c) 15

The following persons were directors of Pinnacle Listed Comprehensive Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anthony Example
Brad Example
Christina Example
Daniel Example
Elizabeth Example (resigned on 20 August 2025)

Principal activities CA299(1)(c) 16

During the financial year the principal continuing activities of the consolidated entity consisted of:
- Computer manufacturing
- Computer retailing
- Computer distribution

The computer distribution division was significantly enhanced during the year with the acquisition of Pinnacle CompCarrier Pty Limited.

Dividends CA300(1)(a),(b) 17

Dividends paid during the financial year were as follows:

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Final dividend for the year ended 30 June 2024 (2024: 30 June 2023) of 15 cents (2024: 8 cents) per ordinary share	22,037	11,744
Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024) of 5 cents (2024: 4 cents) per ordinary share	7,346	5,872
	29,383	17,616

On [date] the directors declared a final dividend for the year ended 30 June 2025 of 17 cents per ordinary share to be paid on [date], a total estimated distribution of $24,975,000 based on the number of ordinary shares on issue as at [date]. CA300(1)(b)

Review of operations CA299(1)(a),CA299A(1) 18

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $27,126,000 (30 June 2024: $15,520,000).

Refer to the 'Operating and Financial Review' for further information.

Significant changes in the state of affairs CA299(1)(b) 19

On [date] Pinnacle Logistics Pty Limited, a subsidiary of Pinnacle Listed Comprehensive Limited, acquired 100% of the ordinary shares of Pinnacle CompCarrier Pty Limited (formerly known as CompCarrier Pty Limited) for the total consideration transferred of $8,230,000. This is a freight business and operates in the computer distribution division of the consolidated entity.

On [date] the consolidated entity sold Pinnacle Retailing International Limited (incorporated in New Zealand), a subsidiary of Pinnacle Listed Comprehensive Limited, for consideration of $270,000 resulting in a loss on disposal before income tax of $637,000. Whilst Pinnacle Retailing International Limited was sufficiently profitable up to the date of sale, future losses were projected due to new retail regulations being introduced into New Zealand. Also, its geographical isolation meant that it was difficult to incorporate into the consolidated entity's long term strategy and the directors decided to dispose of it.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year CA299(1)(d) 20

On [date] Pinnacle Manufacturing Pty Limited, a subsidiary of Pinnacle Listed Comprehensive Limited, acquired 100% of the ordinary shares of Pinnacle Components Pty Limited (formerly known as Wilkie Edward Pty Limited) for the total consideration transferred of $3,780,000. This is a computer component manufacturing business and operates in the computer manufacturing division of the consolidated entity. It was acquired to shorten the time between component order and delivery.

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations CA299(1)(e) 21

There has been a squeeze on the margins of desktop and laptop computers and a strong demand for tablets and motion detection devices. Management plans to increase production of its high margin tablets and ramp up the research and development of its motion detection devices, particularly the body motion device. Also on the horizon are the virtual keyboard and the eye-retina mouse, both of which can be deployed in a number of industries and for individuals with motion difficulties in their hands.

With the manufacturing facilities forecast to be at maximum capacity within the next 6 months, management are actively looking for new premises to house additional machines to increase capacity.

As the economic environment continues to improve and the new higher margin products being sold, management are confident that the prospects of the consolidated entity will continue to improve in the foreseeable future.

Environmental regulation CA299(1)(f) 22

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors 24

Name:	Anthony Example	CA300(10)(a)	
Title:	Non-Executive Chairman		
Qualifications:	BSc, MBA	CA300(10)(a)	
Experience and expertise:	Anthony has over 40 years of experience in the computer industry, being a pioneer of the personal computer ('PC') age in Australia. He is the former Managing Director of Computer Technologies Limited, having retired from that position at the age of 55. Anthony joined the Board of Pinnacle Listed Comprehensive Limited in July 2023 and was elected Chairman in October 2023.	CA300(10)(a)	
Other current directorships:	Non-Executive Director of Computer DisAbility Limited (since January 2004)	CA300(11)(e)	
Former directorships (last 3 years):	Executive Director of Computer Technologies Limited (from July 1997 to July 2023)	CA300(11)(e)	
Special responsibilities:	Chairman of the Nomination and Remuneration Committee	CA300(10)(a)	
Interests in shares:	None	CA300(11)(a)	25
Interests in options:	None	CA300(11)(c)	25
Contractual rights to shares:	None	CA300(11)(d)	

Name:	Brad Example	CA300(10)(a)	
Title:	Managing Director and Chief Executive Officer		
Qualifications:	BSc, BA, MBA	CA300(10)(a)	
Experience and expertise:	Brad has over 30 years of experience in the computer industry and developed the OzStar computer language. Brad joined the consolidated entity in 1996 and was promoted to Managing Director in July 1999.	CA300(10)(a)	
Other current directorships:	None	CA300(11)(e)	
Former directorships (last 3 years):	None	CA300(11)(e)	
Special responsibilities:	Member of the Nomination and Remuneration Committee	CA300(10)(a)	
Interests in shares:	5,886,200 ordinary shares	CA300(11)(a)	25
Interests in options:	None	CA300(11)(c)	25
Contractual rights to shares:	None	CA300(11)(d)	

Name:	Christina Example	CA300(10)(a)	
Title:	Finance Director		
Qualifications:	B.Com, MBA, CA (Australia), FCA (England and Wales)	CA300(10)(a)	
Experience and expertise:	Christina has 24 years of experience in finance, including expertise in management reporting, financial reporting and financial forecasting. Christina joined the consolidated entity in 2016 as the Finance Director.	CA300(10)(a)	
Other current directorships:	Non-Executive Director of Early Childhood Education Limited (since March 2018)	CA300(11)(e)	
Former directorships (last 3 years):	None	CA300(11)(e)	
Special responsibilities:	Member of the Nomination and Remuneration Committee and the Audit and Risk Committee	CA300(10)(a)	
Interests in shares:	73,569 ordinary shares	CA300(11)(a)	25
Interests in options:	None	CA300(11)(c)	25
Contractual rights to shares:	None	CA300(11)(d)	

Name:	Daniel Example	CA300(10)(a)	
Title:	Non-Executive Director		
Qualifications:	BA	CA300(10)(a)	
Experience and expertise:	Daniel has held various directorships over the past 40 years and has a broad range of skills that aide in the long-term strategic planning of the consolidated entity. Daniel was Pinnacle Listed Comprehensive Limited's founder in 1989 and was the Managing Director up to July 1999. He became a Non-Executive Director from July 2013.	CA300(10)(a)	
Other current directorships:	Non-Executive Director of Computer DisAbility Limited (since April 2007) and Secure Payment Processes Limited (since December 2008)	CA300(11)(e)	
Former directorships (last 3 years):	Non-Executive Director of Computer Importers of Australia Limited (from February 2002 to March 2023)	CA300(11)(e)	
Special responsibilities:	Member of the Nomination and Remuneration Committee and Chairman of the Audit and Risk Committee	CA300(10)(a)	
Interests in shares:	20,500,000 ordinary shares	CA300(11)(a)	25
Interests in options:	None	CA300(11)(c)	25
Contractual rights to shares:	None	CA300(11)(d)	

Name:	Elizabeth Example (resigned on 20 August 2025)	CA300(10)(a)	
Title:	Former Non-Executive Director		
Qualifications:	BSc	CA300(10)(a)	
Experience and expertise:	Elizabeth has held various directorships over the past 20 years in the logistics industry and joined the consolidated entity as a Non-Executive Director in October 2011 to aide in the integration of the computer distribution division.	CA300(10)(a)	
Other current directorships:	Non-Executive Director of LogiComp Limited (since July 2001) and Ontrack Distribution Limited (since December 2004)	CA300(11)(e)	
Former directorships (last 3 years):	Non-Executive Director of Dahl Systems Limited (from March 2003 to September 2023)	CA300(11)(e)	
Special responsibilities:	Former Member of the Nomination and Remuneration Committee and the Audit and Risk Committee	CA300(10)(a)	
Interests in shares:	Not applicable as no longer a director	CA300(11)(a)	25
Interests in options:	Not applicable as no longer a director	CA300(11)(c)	25
Contractual rights to shares:	Not applicable as no longer a director	CA300(11)(d)	

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary CA300(10)(d) 26
Fabian Example (BA, LLB) has held the role of Company Secretary since November 1997. He was previously the Company Secretary of Northwestern Bank of NSW Limited for 14 years. Fabian is a member of the Governance Institute of Australia ('GIA').

Meetings of directors CA300(10)(b),(c)
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Anthony Example	12	12	2	2	-	-
Brad Example	12	12	1	2	-	-
Christina Example	10	12	2	2	2	2
Daniel Example	12	12	2	2	2	2
Elizabeth Example	8	12	2	2	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited) CA300A(1),(1A)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations. 27

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration 28

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices: CA300A(1)(a)
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration CR2M.3.03(1) Item 13

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on [date], where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration CR2M.3.03(1) Item 13

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

 CA298(1)

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management. CA300A(1)(ba)

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025. CA300A(1)(ba)

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years. CA300A(1)(b)

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants CA300A(1)(h)
During the financial year ended 30 June 2025, the consolidated entity, through the Nomination and Remuneration Committee, engaged Fuji and Co, remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. This has resulted in share-based payments remuneration in the form of options (LTI) being implemented. Fuji and Co was paid $28,200 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM') CA300A(1)(g) 29
At the 2024 AGM, 91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables. CA300A(1)(c)

The key management personnel of the consolidated entity consisted of the following directors of Pinnacle Listed Comprehensive Limited: CR2M.3.03(1) Items 1-3
- Anthony Example - Non-Executive Chairman
- Daniel Example - Non-Executive Director
- Elizabeth Example - Non-Executive Director
- Brad Example - Managing Director and Chief Executive Officer
- Christina Example - Finance Director

And the following persons: CR2M.3.03(1) Items 1-3
- Fabian Example - Company Secretary and Legal Counsel
- Grace Example - General Manager - Computer Manufacturing
- Henry Example - General Manager - Computer Retailing
- Isabel Example - General Manager - Computer Distribution
- Jack Example - General Manager - Asset Deployment (resigned on 8 January 2025)
- Kylie Example - General Manager - Asset Deployment (appointed on 17 January 2025)

Changes since the end of the reporting period: CR2M.3.03(1) Items 4-5
Elizabeth Example resigned as a Non-Executive Director on 20 August 2025.

CA298(1)

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:								
Anthony Example (Chairman)	75,000	-	-	-	-	-	-	75,000
Daniel Example	40,000	-	-	-	-	-	-	40,000
Elizabeth Example	40,000	-	-	-	-	-	-	40,000
Executive Directors:								
Brad Example	326,154	150,000	12,630	19,308	9,083	100,000	-	617,175
Christina Example	195,846	45,000	1,250	19,308	4,334	85,000	-	350,738
Other Key Management Personnel:								
Fabian Example	161,846	12,000	1,250	16,515	3,667	35,000	-	230,278
Grace Example	117,212	10,000	1,250	12,085	2,417	-	1,023	143,987
Henry Example	126,442	10,000	8,460	12,962	3,083	-	1,937	162,884
Isabel Example	112,962	10,000	1,250	11,681	2,333	-	-	138,226
Jack Example *	78,079	13,000	650	8,653	(14,858)	30,000	-	115,524
Kylie Example **	66,923	-	577	6,358	-	-	-	73,858
	1,340,464	250,000	27,317	106,870	10,059	250,000	2,960	1,987,670

30,31

CA300A(1)(c), CR2M.3.03(1) Items 6-9, 11

* Represents remuneration from 1 July 2024 to 8 January 2025
** Represents remuneration from 17 January 2025 to 30 June 2025

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:								
Anthony Example (Chairman)	70,000	-	-	-	-	-	-	70,000
Daniel Example	37,500	-	-	-	-	-	-	37,500
Elizabeth Example	37,500	-	-	-	-	-	-	37,500
Executive Directors:								
Brad Example	301,808	130,000	12,280	18,783	8,250	-	-	471,121
Christina Example	184,846	45,000	1,250	18,783	4,150	-	-	254,029
Other Key Management Personnel:								
Fabian Example	153,462	7,500	1,250	15,291	2,917	-	-	180,420
Grace Example	111,692	-	1,250	10,611	2,416	-	1,431	127,400
Henry Example	117,654	-	8,170	11,177	2,417	-	-	139,418
Isabel Example	106,615	10,000	1,250	11,078	1,917	-	-	130,860
Jack Example	132,123	26,000	1,250	15,022	3,125	-	-	177,520
	1,253,200	218,500	26,700	100,745	25,192	-	1,431	1,625,768

30,31

CA300A(1)(c), CR2M.3.03(1) Items 6-9, 11

 CA298(1)

The proportion of remuneration linked to performance and the fixed proportion are as follows: CA300A(1)(e)(i)

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024	At risk - LTI 2025	At risk - LTI 2024
Non-Executive Directors:						
Anthony Example	100%	100%	-	-	-	-
Daniel Example	100%	100%	-	-	-	-
Elizabeth Example	100%	100%	-	-	-	-
Executive Directors:						
Brad Example	60%	72%	24%	28%	16%	-
Christina Example	63%	82%	13%	18%	24%	-
Other Key Management Personnel:						
Fabian Example	80%	96%	5%	4%	15%	-
Grace Example	92%	100%	7%	-	1%	-
Henry Example	93%	100%	6%	-	1%	-
Isabel Example	93%	92%	7%	8%	-	-
Jack Example	63%	85%	11%	15%	26%	-
Kylie Example	100%	-	-	-	-	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee. CR2M.3.03(1) Item 12(c)

The proportion of the cash bonus paid/payable or forfeited is as follows: CR2M.3.03(1) Item 12(e), (f)

Name	Cash bonus paid/payable 2025	Cash bonus paid/payable 2024	Cash bonus forfeited 2025	Cash bonus forfeited 2024
Executive Directors:				
Brad Example	94%	88%	6%	12%
Christina Example	79%	83%	21%	17%
Other Key Management Personnel:				
Fabian Example	38%	25%	62%	75%
Grace Example	43%	-	57%	100%
Henry Example	40%	-	60%	100%
Isabel Example	45%	48%	55%	52%
Jack Example	46%	100%	54%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows: CA300(11)(d)(i), CA300A(1)(e)(vii) 33,34

Name:	Brad Example
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	[date]
Term of agreement:	5 years
Details:	Base salary for the year ending 30 June 2026 of $350,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 6 month termination notice by either party, cash bonus of 5-50% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Christina Example
Title:	Finance Director
Agreement commenced:	[date]
Term of agreement:	4 years
Details:	Base salary for the year ending 30 June 2026 of $205,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-30% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

CA298(1)

Name:	Fabian Example
Title:	Company Secretary and Legal Counsel
Agreement commenced:	[date]
Term of agreement:	2 years
Details:	Base salary for the year ending 30 June 2026 of $165,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-20% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Grace Example
Title:	General Manager - Computer Manufacturing
Agreement commenced:	[date]
Term of agreement:	2 years
Details:	Base salary for the year ending 30 June 2026 of $120,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-20% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Henry Example
Title:	General Manager - Computer Retailing
Agreement commenced:	[date]
Term of agreement:	2 years
Details:	Base salary for the year ending 30 June 2026 of $130,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-20% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Isabel Example
Title:	General Manager - Computer Distribution
Agreement commenced:	[date]
Term of agreement:	2 years
Details:	Base salary for the year ending 30 June 2026 of $115,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-20% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Kylie Example
Title:	General Manager - Asset Deployment
Agreement commenced:	[date]
Term of agreement:	3 years
Details:	Base salary for the year ending 30 June 2026 of $145,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash bonus of 5-20% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. CA300A(1)(e)(vii)

Share-based compensation

Issue of shares CR2M.3.03(1) Item 12(b), 35(c)

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Brad Example	[date]	40,000	$2.50	100,000
Christina Example	[date]	34,000	$2.50	85,000
Fabian Example	[date]	14,000	$2.50	35,000
Jack Example	[date]	12,000	$2.50	30,000

Options CA300(1)(d)(ii), CR2M.3.03(1) Item 15

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows: 36

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Grace Example	10,000	[date]	[date]	[date]	$3.00	$0.489
Henry Example	7,500	[date]	[date]	[date]	$3.00	$0.489

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below: CA300A(1)(e)(ii)-(iv)

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Grace Example	4,890	1,027	-	1%
Henry Example	3,668	-	-	2%

Additional information 37

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below: CA300A(1AA)

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Sales revenue	463,054	431,983	419,871	407,354	401,547
EBITDA	108,262	94,450	81,208	79,315	77,862
EBIT	55,986	42,039	29,874	26,573	24,142
Profit after income tax	27,268	15,749	10,417	8,496	6,740

The factors that are considered to affect total shareholders return ('TSR') are summarised below: CA300A(1AB)

	2025	2024	2023	2022	2021
Share price at financial year end ($)	2.85	2.47	2.21	1.89	1.71
Total dividends declared (cents per share)	20.00	12.00	10.50	9.00	8.00
Basic earnings per share (cents per share)	18.47	11.01	10.37	9.29	8.18

Additional disclosures relating to key management personnel

Shareholding CR2M.3.03(1) Item 18
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Daniel Example	15,000,000	-	5,500,000	-	20,500,000
Elizabeth Example	2,550,000	-	-	-	2,550,000
Brad Example	4,246,200	40,000	1,600,000	-	5,886,200
Christina Example	39,569	34,000	-	-	73,569
Fabian Example	6,493	14,000	-	-	20,493
Grace Example	2,000	-	10,000	-	12,000
Henry Example	33,089	-	7,491	-	40,580
Isabel Example	10,060	-	-	(5,000)	5,060
Jack Example *	-	12,000	-	(12,000)	-
	21,887,411	100,000	7,117,491	(17,000)	29,087,902

* Disposals/other represents disposals of 7,000 shares during the period and 5,000 shares held at resignation date

Option holding CR2M.3.03(1) Item 17
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Grace Example	10,000	10,000	(10,000)	-	10,000
Henry Example	-	7,500	-	-	7,500
	10,000	17,500	(10,000)	-	17,500

Other transactions with key management personnel and their related parties CR2M.3.03(1) Item 22
During the financial year, payments for marketing services from BE Promotions Pty Limited (director-related entity of Brad Example) of $81,238 were made. The current trade payable balance as at 30 June 2025 was $7,108. All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option CA300(1)(e),(3),(6) 40
Unissued ordinary shares of Pinnacle Listed Comprehensive Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
[date]	[date]	$3.00	17,500

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate. CA300(6)(e)

Shares issued on the exercise of options CA300(1)(f),(3),(7) 41
The following ordinary shares of Pinnacle Listed Comprehensive Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted: CA300(5)(c)

Date options granted	Exercise price	Number of shares issued
[date]	$2.50	10,000

Indemnity and insurance of officers CA300(1)(g),(8),(9) 42
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor CA300(1)(g),(8),(9) 43

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company CA300(14) 44

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services 45

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 52 to the financial statements. CA300(11B)(a)

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. CA300(11B)(b),(c)

The directors are of the opinion that the services as disclosed in note 52 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards. CA300(11B)(c)

Officers of the company who are former partners of Accounting Firm 123 CA300(1)(ca) 46

There are no officers of the company who are former partners of Accounting Firm 123.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar. ASIC CI2016/191

Auditor's independence declaration CA298(1AA)(c) 47

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor 48

Accounting Firm 123 continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. CA298(2)(a)

On behalf of the directors

____
Daniel Example CA298(2)(c) 49
Director

24 August 2025 CA298(2)(b)
Sydney

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The following is a summary of our approach towards sustainability related issues across the consolidated entity.

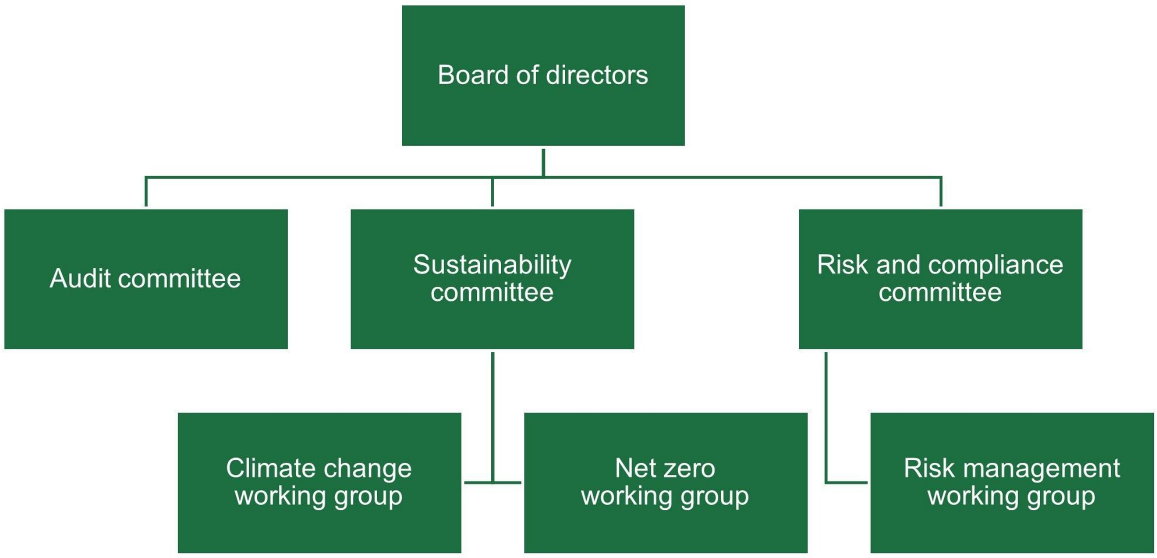
Governance AASBS2(5)-(7) 51

AASBS2(5)-(7)

Governance processes, controls and procedures
The consolidated entity recognises that good governance is essential to delivering on our strategic and sustainability-related goals. There are various processes, controls and procedures in place to ensure good governance, underpinned by the Code of Conduct and policies in place. These ensure that our employees understand the expectations on our business to meet employment standards, maintain a safe and healthy workplace, respect human rights and protect customers.

The Planet Plan details the consolidated entity's climate-related risks and opportunities. It is reviewed, updated as required and approved by the Pinnacle Listed Comprehensive Limited Board on an annual basis.

The diagram below demonstrates how climate-related information flows through the consolidated entity's governance structure. This allows for the integration of climate-related considerations in day-to-day operations and supports informed decision-making on material climate-related risks and opportunities across the organisation.



Board-level governance AASBS2(6)(a)
The Pinnacle Listed Comprehensive Limited Board is the governance body responsible for the oversight and implementation of Pinnacle Listed Comprehensive Limited's overall strategic and environmental goals, including oversight of climate-related risks and opportunities.

The Board sets, oversees and monitors progress against metrics and targets for managing climate-related risks and opportunities via the following processes:

- Quarterly meetings, which include discussion of updates on emerging climate-related risks and opportunities from relevant members of the Executive team
- Quarterly special purpose meetings, where strategy and specific governance matters are discussed with the relevant committees
- Review and discussion of updates on climate-related topics throughout the year via Board papers and training and focus sessions

The Board monitors its skills and competencies to identify any areas where further training, knowledge and/or expertise may be required to ensure that it can provide appropriate oversight of climate-related risks and opportunities relevant to the consolidated entity. The Board also commissions an external review of its performance and skills at least every three years.

The consolidated entity's climate-related disclosures are approved by the Board based on the recommendation of the sustainability committee, which assists the Board to oversee the integrity of the annual climate-related disclosures.

Executive-level governance AASBS2(6)(a)
The Executive team receives advice from employees, suppliers and customers regarding the impact of climate-related risks and opportunities, which is considered when making recommendations to the Board.

The risk management working group supports the risk and compliance committee and is responsible for the oversight of material risks across the consolidated entity, including climate-related risks. The risk management working group receives quarterly risk reporting, which includes updates on sustainability and climate-related risks, from the wider organisation.

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The sustainability committee meets monthly. It provides recommendations to the Executive team and oversees the implementation of the climate-related targets in the Planet Plan. The sustainability committee has the authority to consider climate-related risks and opportunities including:
- Strategic direction in response to climate change and sustainability
- Decarbonisation and position statements
- Physical and transition climate risk modelling
- Climate risk appetite decisions relating to suppliers and customers with sustainability risk factors

Management-level governance AASBS2(6)(b)
The climate change working group supports the sustainability committee and advocates for climate action and increased awareness and capacity across the organisation. The group meets monthly and consists of key senior managers who implement sustainability initiatives.

The net zero working group supports the implementation of the consolidated entity's emissions reduction target. The group meets monthly and its membership consists of management and employees who work with suppliers and employees to influence the operational emissions.

Strategy AASBS2(8)-(23) 52
As Australia transitions to a low-carbon economy, the electronics industry has a large role to play. The consolidated entity's Strategic Plan contains the roadmap for its climate-related actions with a view to play an important part in that transition.

The consolidated entity understands that climate change will impact its operations, suppliers, customers and employees. This section outlines significant transition risks, physical risks and opportunities that have been identified based on the current understanding of its exposure to the impacts of climate change.

Climate-related risks and opportunities AASBS2(10)-(12)
Two major floods occurred during the financial year in the South East Queensland and Northern New South Wales regions, both caused by unprecedented rainfall. These floods caused extensive damage to the region and the consolidated entity's property.

In addition, Cyclone Christoph impacted the majority of the East Coast, resulting in landslides, property damage and power outages.

Climate-related risks and opportunities are assessed across short-term (2025), medium-term (2030) and long-term (2050) horizons. The Planet Plan details the consolidated entity's response in delivering its strategic objectives and how it will ensure that capital is deployed to the right parts of the organisation to address climate-risks and opportunities and to accelerate the transition to a low-emissions, climate-resilient organisation. AASBS2(10)(d)

The organisational structure of the consolidated entity has been designed to ensure that climate-related considerations are embedded into its day-to-day operations with advice on material climate-related risks and opportunities being informed from across the organisation. This allows for informed decision-making processes including regarding funding and internal capital deployment.

Climate-related physical risks are risks that arise from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

The consolidated entity has identified the following anticipated impacts of its climate-related physical risks: AASBS2(10)(a)-(c)

Source	Anticipated impacts of physical risk	Anticipated timeframe
Increase in frequency and intensity of adverse weather events (e.g. droughts, floods, storms)	Impact on physical asset carrying values	Long-term
Operational interruptions caused by extreme weather events	Decrease in margin/profit	Short-term
Decreased production capacity (e.g. transport difficulties, supply chain interruptions)	Reduced revenue due to reduced supply of goods	Medium-term
Supply and demand for resources impacted by adverse climate events	Increased operating costs associated with supply and demand	Medium-term
Increased claims made on insurers due to physical risks	Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations	Short-term

Climate-related transition risks are risks that arise from transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for the consolidated entity such as increased operating costs or asset impairment due to new or amended climate-related regulations.

The consolidated entity has identified the following anticipated impacts of its climate-related transition risks: AASBS2(10)(a)-(c)

Source	Anticipated impacts of transition risk	Anticipated timeframe
Manufacturing facilities determined to be in 'at risk' locations	Impairment of plant and equipment highly exposed to transition risk	Long-term
Consumer preferences and expectations regarding 'green' investments	Concentration of credit exposure to carbon-related assets	Medium-term
Changing market/consumer preferences towards products seen as better for the environment	Revenue derived from sales to customers susceptible to transition risk	Medium-term
Inadequate market supply or price volatility in credible carbon credits	Risk of impairment in carbon credit financial statement recognition	Medium-term
Increased production costs due to changing input prices (e.g. energy, water) and output requirements (e.g. waste treatment)	Decrease in margin/profit	Medium-term

Responding to climate change provides opportunities for the consolidated entity as the technology industry and entire economy moves towards a low emissions, climate-resilient era. Opportunities to assist the community may emerge from resource efficiency and cost savings, development of new products and services and access to new markets.

The consolidated entity has identified the following anticipated impacts of its climate-related opportunities: AASBS2(10)(a)-(c)

Source	Anticipated impacts of opportunities	Anticipated timeframe
Australia's economy and transport system have been almost entirely electrified, resulting in new opportunities for low-emissions manufacturing, distribution and logistics	Diversified revenue streams and associated increases in profit	Short-term
Providing training and resources on climate change, the transition to a low emissions economy and our role in that transition to our customers and staff	Increased employee engagement and likelihood of quality recruitment	Medium-term
Engaging with high-emitting customers on their specific climate risks and opportunities and supporting their transition planning	Completeness of emissions profile	Medium-term
Integrating sustainability into our business and consumer product offerings	Reduced cost of decarbonisation and associated impact on profit	Long-term
Thought leadership through our participation in conferences, panels and partnerships	Positioning as a leader in sustainability and associated reputational advantages	Short-term

Business model and value chain AASBS2(13)

The current and anticipated effects of climate-related risks and opportunities on the consolidated entity's business model, without considering adaptation actions, include: value chain disruptions, dependency on specific suppliers, increase in the cost of components resulting in lower profitability, lower quality components and changes in the manufacturing process. The consolidated entity is constantly looking at ways to mitigate and manage these risks. AASBS2(13)(a)

The consolidated entity has a concentrated climate-related risk with a semiconductor supplier in Taiwan. If there was adverse weather affecting production of this supplier or transport issues from Taiwan, the consolidated entity's own manufacturing capabilities would be severely affected. The consolidated entity tries to mitigate this risk by stockpiling semiconductors, but these efforts are limited given the constant evolution of each generation of these components. AASBS2(13)(b)

Strategy and decision-making AASBS2(14)

The Planet Plan details the consolidated entity's objectives to transition to a zero emissions economy which supports the regeneration of the natural environment and builds climate resilience.

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To achieve its objectives, the consolidated entity has set the transition planning objectives and key actions/targets outlined below.

Objectives	Key actions/targets
Transition the investment portfolio to net zero emissions by 2030	Develop an action plan to decarbonise the investment portfolio and increase investment in climate solutions
Support our customers to transition to low-emissions, climate-resilient technology	Innovate with new, targeted sustainability products technology and identify customer growth opportunities
Understand the climate-related risks and opportunities and support our customers to adapt and build resilience	Integrate climate change into the Risk Management Strategy and core risk and operational policies
Continue to actively reduce emissions across our operations and supply chain	Reduce operational emissions by 50% by the end of 2030

During the next year, the consolidated entity plans to evolve the Planet Plan to include further information on its response to climate change based on progress to date against its targets and how it needs to ensure capital is deployed to the right parts of the organisation to address climate risk and accelerate the transition to a low-emissions, climate-resilient economy.

Financial position, financial performance and cash flows AASBS2(15)-(21)

The effects and anticipated effects of climate-related risks and opportunities on the consolidated entity's financial position, financial performance and cash flows in the current reporting period and over the short, medium and long term are detailed as follows: AASBS2(15),(16)(a),(c),(d)

Source	Current financial effects $'000	Short-term financial effects (per annum) $'000	Medium-term financial effects (per annum) $'000	Long-term financial effects (per annum) $'000
Financial position				
Weather events - decrease in property, plant and equipment carrying values	-	500 - 1,000	500 - 3,000	0 - 12,000
Manufacturing facilities determined to be in 'at risk' locations - decrease in property, plant and equipment carrying values	-	300 - 500	200 - 1,000	1,000 - 3,000
Financial performance				
Weather events - decrease in margin/profit	(400)	100 - 500	1,000 - 3,500	1,000 - 5,000
Weather events - impairment of property, plant and equipment	-	500 - 1,000	500 - 3,000	0 - 12,000
Decreased production capacity - decrease in revenue	-	0 - 500	0 - 5,000	0 - 14,000
Changing market / consumer preferences - decrease in revenue	(200)	200 - 600	1,000 - 4,000	0 - 6,000
Increased production costs due to changing input prices and output requirements - decrease in margin/profit	-	500 - 1,000	1,000 - 3,000	1,000 - 5,000
Increased claims made on insurers - increase in insurance costs	(100)	100 - 200	500 - 1,000	1,000 - 2,000
Cash flows				
Weather events - decrease in net cash from operating activities	(400)	100 - 500	1,000 - 3,500	1,000 - 5,000
Decreased production capacity - decrease in net cash from operating activities	-	0 - 500	0 - 5,000	0 - 14,000
Decreased production capacity - decrease in net cash used in investing activities	-	0 - 2,000	0 - 17,000	0 - 40,000
Changing market / consumer preferences - decrease in net cash from operating activities	(150)	200 - 600	1,000 - 4,000	0 - 6,000
Increased production costs due to changing input prices and output requirements - decrease in net cash from operating activities	-	500 - 1,000	1,000 - 3,000	1,000 - 5,000
Increased claims made on insurers - decrease in net cash from operating activities	(50)	100 - 200	500 - 1,000	1,000 - 2,000

Based on these projections, the consolidated entity does not believe that there is a significant risk of a material adjustment to the carrying amounts of the reported assets and liabilities within the next 12 months as a result of the above events. AASBS2(16)(b)

Climate resilience AASBS2(22)
Climate scenario analysis is a strategy and risk management tool used to help the consolidated entity understand its climate resilience via climate-related risk and opportunities to its business model and value chain over time.

The consolidated entity has undertaken various scenario analysis projects using the three scenarios shown below.

	Scenario 1 Orderly +1.5C aligned	**Scenario 2 Disorderly +1.7C aligned**	**Scenario 3 Hothouse +3.0C aligned**
Key assumption	International and domestic policy settings aim to limit total warming by the end of this century to less than 1.5C. This entails halving greenhouse gas emissions by 2030 and reaching net zero emissions around 2050.	International and domestic policy settings aim to limit total warming to less than 1.5C in this century. However, decisive action is delayed. Global emissions peak in 2030, then drop sharply. As a result of delayed action, deeply destabilising policies are now required to keep total warming below potentially catastrophic levels.	A divided world that refuses to cooperate and confront the non-negotiable realities of planetary boundaries. Instead, countries focus on their short-term domestic best interests, resulting in persistent and worsening inequality and environmental degradation. International and domestic policy settings result in well over 3.0C warming by the end of this century.
Global warming trajectory	+1.4C global warming at 2100	+1.7C global warming at 2100	+3.9C global warming at 2100
Policy response	Immediate and smooth	Delayed	Indiscernible
Demand for technology change	Fast	Slow then fast	Slow
Physical risk	Low	Moderate	High
Transition risk	Moderate	High	Low

The Executive team participated in a series of workshops where the risks and opportunities of each scenario were considered and actions the consolidated entity could take were discussed and documented. The consolidated entity plans to conduct further scenario analysis workshops throughout the greater organisation.

Risk management

AASBS2(24)-(26) 53
AASBS2(24)-(26)

Risk management approach
The consolidated entity assesses climate-related transition and physical risks to the extent possible based on available data.

The Board approves the overarching Risk Management Strategy (RMS) following receipt of a recommendation from the risk and compliance committee.

The RMS policies are implemented through risk appetite metrics and matrices and sustainability checklists to ensure these are appropriately rolled out to and implemented across the organisation.

Risk identification AASBS2(25)(a)(i),(ii),(b)
The consolidated entity uses risk identification tools and methods to understand current and emerging risks. It also monitors and assesses current risks to manage these effectively within the recognised risk appetite. The consolidated entity continues to make progress on the use of tools and methods to integrate climate-related risk into the overall risk identification process, as more data and tools become available.

Examples of tools and methods used to identify the scope, size and potential impacts of climate-related risks are detailed below:
- Customer engagement: Sustainability checklists are completed to identify risks, including climate-related risk for customers who fall within defined sector criteria
- Stress testing: Every year, participation in the Institute of Technology stress testing assessment of flooding risks to technology companies. Stress test results are incorporated into the RMS
- Scenario analysis: Information on the approach to scenario analysis is included in the Strategy section of this report
- Regulatory change monitoring: The consolidated entity follows its existing regulatory change process for monitoring and identifying regulatory change relating to climate-related risk and where necessary, embeds required changes into the organisation

Climate-related risks are assessed across short-term (2025), medium-term (2030) and long-term (2050) horizons. The Planet Plan details the consolidated entity's response in delivering its strategic objectives and how it will ensure that capital is deployed to the right parts of the organisation to address climate-risks and opportunities and to accelerate the transition to a low-emissions, climate-resilient organisation.

Risk assessment AASBS2(25)(a)(iii),(b)
The consolidated entity uses annual stress testing and scenario analysis to assess risk, understand vulnerabilities and inform risk assessments and decision making. The impacts of climate-related risks across other relevant material risk categories, including credit risk and operational risk are also assessed monthly via the various climate-related working groups.

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Due to the nature of understanding evolving climate-related impacts, data is limited in relation to some customers, sectors and suppliers. These limitations mean that there may be aspects of the value chain that are currently not included in the risk assessment processes detailed above.

Aspects of the value chain that are currently excluded are as follows:
- Emissions reporting of purchased goods and services
- The impact of physical risks on certain parts of the value chain

Risk management AASBS2(25)(a)(iv)-(vi),(b),(c)

The consolidated entity's approach to managing climate-related risk continues to evolve as its understanding of risk improves. The consolidated entity also acknowledges that its exposure to climate-related risk extends beyond its core business, impacting customers and communities.

The consolidated entity prioritises risks with the largest potential consequences and aims for proportionate risk management. Proportionate means risks are identified, assessed, evaluated and significant risks are treated in a timely and reasonably practicable ways.

Risk management options used to manage climate-related risks are as follows:
- Working with customers, counterparties and suppliers identified as having higher climate risks to manage and improve climate risk profiles
- Setting limits and applying other risk management measures to companies, economic sectors, geographical regions or segments of products or services that do not align with the consolidated entity's strategy or risk appetite
- The RMS policies detail high risk and sensitive categories for certain sectors which supply materials for manufacturing. The consolidated entity applies sector specific criteria when onboarding suppliers
- Encouraging suppliers and customers to implement adaptation or transition plans

Metrics and targets AASBS2(27)-(37) 54

Greenhouse gas emissions

The measurement approach, inputs and assumptions used to measure greenhouse gas (GHG) emissions are detailed below.

The consolidated entity measures its GHG inventory in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. AASBS2(29)(a)(i),(ii)

The greenhouse gas emissions are categorised as follows:
- Scope 1: Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity
- Scope 2: Indirect greenhouse gas emissions that occur from the generation of purchased electricity, heat or steam consumed by an entity
- Scope 3: Indirect emissions outside of Scope 2 emissions that occur in the value chain of an entity, including both upstream and downstream emissions

Location-based emissions AASBS2(29)(a)(v)

The location-based method is used to report Scope 2 emissions. It reflects the average emissions factors of the electricity grids on which the consolidated entity consumes electricity. AASBS2(29)(a)(iii)

The Scope 1 and Scope 2 carbon dioxide emissions by the consolidated entity during the year ended 30 June 2025 were as follows:

	2025 mtCO2e	2024 mtCO2e
Fuel combustion	5,897	6,237
Facility operation	9,317	9,249
Total Scope 1 emissions	15,214	15,486
Total Scope 2 emissions (location-based)	76,153	78,819

The Scope 1 and Scope 2 carbon dioxide emissions by other investees (associates, joint ventures and unconsolidated subsidiaries) excluded from the consolidated entity's calculations during the year ended 30 June 2025 were as follows: AASBS2(29)(a)(iv)

	2025 mtCO2e	2024 mtCO2e
Fuel combustion	2,433	1,896
Facility operation	4,579	4,627
Total Scope 1 emissions	7,012	6,523
Total Scope 2 emissions (location-based)	52,044	54,197

Scope 3 categories

AASBS2(29)(a)(vi)(1)

In accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Scope 3 emissions are classified as upstream or downstream based on the financial transactions of the consolidated entity as follows:

- Upstream emissions are indirect greenhouse gas emissions related to purchased or acquired goods and services
- Downstream emissions are indirect greenhouse gas emissions related to sold goods and services

The Standard further classifies Scope 3 emissions into 15 distinct categories. Where relevant to the consolidated entity, Scope 3 emissions are reported according to these categories. The Scope 3 emissions of the consolidated entity were as follows:

	2025 mtCO2e	2024 mtCO2e
1. Purchased goods and services	10,371	10,428
2. Capital goods	2,693	1,872
4. Upstream transportation and distribution	6,390	7,421
6. Business travel	937	884
7. Employee commuting	1,263	1,455
Total upstream emissions	21,654	22,060
9. Downstream transportation and distribution	8,944	10,612
10. Processing of sold products	48,849	50,336
11. Use of sold products	22,369	23,447
15. Investments	2,551	2,087
Total downstream emissions	82,713	86,482
Total Scope 3 emissions	104,367	108,542

Greenhouse gas emissions intensity

AASBS2(33)(g)

Intensity ratios express GHG emissions impact per unit of physical activity or unit of economic output.

The consolidated entity's emissions intensity performance was as follows:

	2025	2024
Operating revenue (gross mandatory mtCO2e/$Millions)	3.34	3.61
Operating revenue (gross mtCO2e/$Millions)	3.66	3.79

Financed emissions

AASBS2(29)(a)(vi)(2)

As a result of participating in financial activities, the consolidated entity faces risks and opportunities related to the greenhouse gas emissions associated with those activities.

The consolidated entity has identified the following risks relating to its investments in listed and unlisted ordinary shares:

- Credit risk relating to investing in companies affected by increasingly stringent carbon taxes, fuel efficiency regulations and/or other policies
- Credit risk relating to investing in companies susceptible to technological shifts
- Reputational risk arising from investing in companies financing fossil-fuel projects

Climate-related transition risks

AASBS2(29)(b)

The amount and percentage of the consolidated entity's assets or business activities vulnerable to climate-related transition risks are detailed as follows:

	2025 $'000	2024 $'000	2025 %	2024 %
Impairment of plant and equipment highly exposed to transition risk	29,680	32,487	28.3%	32.4%
Concentration of credit exposure to carbon-related assets	6,358	2,727	48.9%	56.1%
Revenue derived from sales to customers susceptible to transition risk	80,861	92,660	18.6%	22.9%
Inadequate market supply or price volatility in credible carbon credits	22,106	32,948	0.1%	0.1%
Increased production costs due to changing input prices (e.g. energy, water) and output requirements (e.g. waste treatment)	76,509	74,392	66.2%	67.7%

Climate-related physical risks AASBS2(29)(c)

The amount and percentage of the consolidated entity's assets or business activities vulnerable to climate-related physical risks are detailed as follows:

	2025 $'000	2024 $'000	2025 %	2024 %
Impact of damage from adverse weather on asset carrying values	116,698	128,129	18.7%	20.2%
Operational interruptions caused by extreme weather events	168,893	167,213	38.2%	40.6%
Reduced revenue from decreased production capacity (e.g. transport difficulties, supply chain interruptions)	98,594	108,729	22.3%	26.4%
Increased operating costs due to supply and demand for resources impacted by adverse climate events	14,458	17,367	12.5%	15.8%
Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations	45	38	2.1%	1.7%

Climate-related opportunities AASBS2(29)(d)

The amount and percentage of the consolidated entity's assets or business activities aligned with climate-related opportunities are detailed as follows:

	2025 $'000	2024 $'000	2025 %	2024 %
Australia's economy and transport system have been almost entirely electrified, resulting in new opportunities for low-emissions manufacturing, distribution and logistics	39,525	43,048	6.3%	6.8%
Providing training and resources on climate change, the transition to a low emissions economy and our role in that transition to our customers and staff	12,170	11,616	1.9%	1.8%
Engaging with high-emitting customers on their specific climate-related risks and opportunities and supporting their transition planning	192,300	194,597	41.2%	44.7%
Integrating sustainability into our business and consumer product offerings	460,740	430,883	73.6%	68.1%
Thought leadership through participation in conferences, panels and partnerships	65,105	49,985	10.4%	7.9%

Capital deployment AASBS2(29)(e)

In 2026, the consolidated entity will commit to delivering $20.2 million in climate change solutions by 2030, addressing the risks and opportunities detailed above and in accordance with the Planet Plan and its commitment to allocating capital in a way that drives positive economic, social and environmental impacts.

Internal carbon price AASBS2(29)(f)

The consolidated entity acknowledges the importance of having an internal price of carbon that is supported by robust methodology and is regularly reviewed and has contracted an independent expert to assist in this process.

The independent expert provided three price path scenarios covering a high, mid and low-price path using current [NAME] prices as below:

	2025 $	2030 $	2050 $
High-price-path	69	271	426
Mid-price-path	69	178	291
Low-price-path	69	102	164

The consolidated entity currently uses the mid-price-path for internal risk management. This decision will continue to be reviewed and updated as required.

Impact of climate-related considerations on executive remuneration AASBS2(29)(g)

The consolidated entity's performance is assessed on the achievement of financial and climate-related measures as detailed in relevant Executive team scorecards. Scorecard measures are linked to the key strategic priorities, including risk, performance, climate-related targets and customer outcomes.

The Executive team performance and climate-related metrics are reviewed and approved annually by the Board. The Board determines progress and performance against outcomes against the metrics for each financial year as part of the consolidated entity's performance review process. For the year ended 30 June 2025, 5% of Executive management remuneration was linked to climate-related considerations.

Climate-related targets AASBS2(33)
The Planet Plan details the consolidated entity's objectives to transition to a zero emissions economy which supports the regeneration of the natural environment and builds climate resilience.

Details of decarbonisation targets that have been set across the consolidated entity are as follows:

Sector	**Scope**	**Target type**	**Target objective**	**Target**	**Metric**	**Reference year**	**Interim target**
Manufacturing	Scope 1, 2 and 3	Absolute emissions	Adaption	60% reduction by 2030	mtCO2e	2021	N/A
Retailing	Scope 1 and 2	Emissions intensity	Mitigation	42% reduction by 2030	kgCO2e	2022	N/A
Logistics	Scope 1, 2 and 3	Absolute emissions	Adaption	25% reduction by 2030	mtCO2e	2021	N/A

As per the scenario analysis included in the Strategy section of this report, the consolidated entity has analysed the risks and opportunities associated with the Orderly assumption whereby international and domestic policy settings aim to limit total warming by the end of this century to less than 1.5C. This entails halving greenhouse gas emissions by 2030 and reaching net zero emissions around 2050.

The following table provides details of the consolidated entity's GHG emissions targets. AASBS2(35)-(36)

Target	**Gross/net target**	**Greenhouse gases covered**	**Sectoral decarbon-isation approach**	**Metric**	**Performance against metric**	**Offset**
Reduce operational CO2e by 50% (vs 2020) by 2030	Gross	Carbon dioxide (CO2)	Yes	Reduce scope 1, 2 and 3 mandatory emissions to 120,000 mtCO2e	18% reduction in 2025 vs 2020. Aided in part by a reduction in the national electricity emissions factor	Offset remaining emissions in line with the Australian Net Zero framework certification
Convert vehicle fleet to 100% EV by 2030	Gross	Carbon dioxide (CO2) Methane (CH4) Nitrous oxide (N2O)	Yes	Number of electric vehicles in the fleet	68% (122) of the vehicle fleet is now EV/PHEVs as at 30 June 2025	No offsets used
Transition all cash investments to sustainable finance by 2030	Gross	Carbon dioxide (CO2)	Yes	Total monetary value of cash invested with finance institutions that have achieved global sustainable finance market standards	As at 30 June 2025 76% (74%) of cash investments are invested with verified sustainable finance providers	No offsets used
Achieve net zero whole of company operations by 2050	Gross	Carbon dioxide (CO2) Methane (CH4) Nitrous oxide (N2O)	Yes	Sector specific scope 1, 2 and 3 targets across manufacturing, logistics and retailing sectors	Net 20% reduction in 2025 vs 2020. Aided in part by a reduction in the national electricity emissions factor	Offsets are used only when deemed appropriate and in accordance with the criteria detailed in the Planet Plan

Metrics AASBS2(35)
The following table provides an overview of the consolidated entity's performance against climate metrics.

	Baseline 2020 mtCO2e	**2023 mtCO2e**	**2024 mtCO2e**	**2025 mtCO2e**	**Target 2030 mtCO2e**
Scope 1	20,841	17,891	15,486	15,214	7,600
Scope 2	87,412	82,667	78,819	76,153	38,000
Scope 3	131,446	112,208	108,542	104,367	52,000
Total gross operational emissions against baseline	239,699	212,766	202,847	195,734	97,600

Additional information AASBS2(29)(a)(iii),(33)(h)
The consolidated entity's operational emissions have been certified by Envirocare, in line with ISO 14064-3:2019 and the Australian Net Zero framework for the 1 July 2024 to 30 June 2025 measurement period.

Organisational targets were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standard. The operational control consolidation approach has been applied, which aligns with the direct operational footprint of all our businesses worldwide. This scope includes our corporate offices, manufacturing facilities, warehouses and retail spaces.

Data sources
Emissions factors for Scope 1 and Scope 2 were derived based on information from [NAME]. Where relevant, the global warming potential rate GWP100 has been used. This represents the average warming potential over 100 years.

Exclusions
There are a number of identified emissions sources that have been excluded from the inventory due to being de minimis or limitations in the availability or quality of the requisite data. These sources include Scope 1 direct emissions from refrigerants and mobile combustion from leased petrol vehicles.

Excluded Scope 3 items are now use of sold products, end-of-life treatment of sold products and investments. The Planet Plan details the adoption provision exemptions applied in the preparation of this report.

Events after the reporting period AASBS1(68)
No transactions, other events or conditions have arisen since 30 June 2025 that need to be disclosed in this report.

Statement of compliance
This report has been prepared in accordance with the requirements of the AASB Australian Sustainability Reporting Standards. AASBS1(72)

Directors' declaration
In the directors' opinion, the entity has taken reasonable steps to ensure that the sustainability report is in accordance with the Corporations Act 2001 and AASB S2 'Climate-related Disclosures'. CA296A(6)

This report is made in accordance with a resolution of directors. CA296A(7)(a)

On behalf of the directors

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Daniel Example CA296A(7)(c)
Director

24 August 2025 CA296A(7)(b)
Sydney

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30 June 2025

AASB101(49)
AASB101(51)(c)

General information

The financial statements cover Pinnacle Listed Comprehensive Limited as a consolidated entity consisting of Pinnacle Listed Comprehensive Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Pinnacle Listed Comprehensive Limited's functional and presentation currency. AASB101(51)(b),(d)

Pinnacle Listed Comprehensive Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are: AASB101(138)(a)

Registered office	**Principal place of business**
10th Floor Universal Administration Building 12 Highland Street Sydney NSW 2000	5th Floor Pinnacle Business Centre 247 Edward Street Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements. AASB101(138)(b)

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 August 2025. The directors have the power to amend and reissue the financial statements. AASB110(17) 55

Pinnacle Listed Comprehensive Limited
Statement of profit or loss and other comprehensive income AASB101(10)(b),(81A) 56,57
For the year ended 30 June 2025 AASB101(51)(c)

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000		
Revenue from continuing operations	5	442,127	411,854	AASB101(82)(a)	
Share of profits of associates accounted for using the equity method	6	3,211	2,661	AASB101(82)(c)	
Other income	7	692	1,692		
Interest revenue calculated using the effective interest method		1,057	531	AASB101(82)(a)(i)	
Net gain on derecognition of financial assets at amortised cost		50	-	AASB101(82)(aa)	
Expenses				AASB101(97)	58
Changes in inventories		(3,379)	(706)		
Raw materials and consumables used		(115,660)	(109,917)		
Employee benefits expense		(217,234)	(210,693)		
Depreciation and amortisation expense	8	(51,963)	(52,060)		
Impairment of goodwill	8	(500)	-	AASB101(97)	
Impairment of receivables		(491)	(432)		
Net fair value loss on investment properties	8	(600)	-		
Other expenses		(2,136)	(2,225)		59
Finance costs	8	(18,930)	(21,092)	AASB101(82)(b)	
Profit before income tax expense from continuing operations		36,244	19,613		66
Income tax expense	9	(10,114)	(5,178)	AASB101(82)(d), AASB112(77)	67
Profit after income tax expense from continuing operations		26,130	14,435	AASB101(81A)(a)	
Profit after income tax expense from discontinued operations	10	1,138	1,314	AASB5(33)(a), AASB101(82)(ea)	
Profit after income tax expense for the year		27,268	15,749	AASB101(81A)(a)	60,68
Other comprehensive income				AASB101(82A)	62
Items that will not be reclassified subsequently to profit or loss				AASB101(82A)(a)(i)	63
Gain on the revaluation of land and buildings, net of tax		-	1,400	AASB101(7)(a)	
Actuarial gain on defined benefit plans, net of tax		105	50	AASB101(7)(b)	
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		35	-	AASB101(7)(d)	
Items that may be reclassified subsequently to profit or loss				AASB101(82A)(a)(ii)	63
Cash flow hedges transferred to profit or loss, net of tax		-	(2)	AASB101(7)(e)	
Cash flow hedges transferred to inventory in the statement of financial position, net of tax		(3)	(7)	AASB101(7)(e)	
Net change in the fair value of cash flow hedges taken to equity, net of tax		(7)	(18)	AASB101(7)(e)	
Foreign currency translation		(257)	(218)	AASB101(7)(c)	
Derecognition of foreign currency reserve		769	-		
Other comprehensive income for the year, net of tax		642	1,205	AASB101(81A)(b)	64
Total comprehensive income for the year		27,910	16,954	AASB101(81A)(c)	61,65
Profit for the year is attributable to:					
Non-controlling interest		142	229	AASB101(81B)(a)(i)	
Owners of Pinnacle Listed Comprehensive Limited	46	27,126	15,520	AASB101(81B)(a)(ii)	
		27,268	15,749		
Total comprehensive income for the year is attributable to:					
Continuing operations		142	369		
Discontinued operations		-	-		
Non-controlling interest		142	369	AASB101(81B)(b)(i)	
Continuing operations		26,630	15,271	AASB5(33)(d)	
Discontinued operations		1,138	1,314	AASB5(33)(d)	
Owners of Pinnacle Listed Comprehensive Limited		27,768	16,585	AASB101(81B)(b)(ii)	
		27,910	16,954		

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Pinnacle Listed Comprehensive Limited
Statement of profit or loss and other comprehensive income AASB101(10)(b),(81A) 56,57
For the year ended 30 June 2025 AASB101(51)(c)

		Cents	**Cents**		
Earnings per share for profit from continuing operations attributable to the owners of Pinnacle Listed Comprehensive Limited					
Basic earnings per share	67	17.69	10.08	AASB133(66)	
Diluted earnings per share	67	17.64	10.09	AASB133(66)	
Earnings per share for profit from discontinued operations attributable to the owners of Pinnacle Listed Comprehensive Limited					
Basic earnings per share	67	0.77	0.93	AASB133(68)	
Diluted earnings per share	67	0.77	0.92	AASB133(68)	
Earnings per share for profit attributable to the owners of Pinnacle Listed Comprehensive Limited					69
Basic earnings per share	67	18.47	11.01	AASB133(66)	
Diluted earnings per share	67	18.41	11.02	AASB133(66)	

Refer to note 3 for detailed information on Restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Pinnacle Listed Comprehensive Limited
Statement of financial position AASB101(10)(a),(54) 70,71
As at 30 June 2025 AASB101(51)(c)

	Note	Consolidated 2025 $'000	2024 $'000	1 Jul 2023 $'000	
Assets					
Current assets					AASB101(60),(66)
Cash and cash equivalents	11	26,136	5,346	4,734	AASB101(54)(i)
Trade and other receivables	12	13,003	11,991	12,465	AASB101(54)(h)
Contract assets	13	2,617	2,144	2,511	AASB15(105)
Inventories	14	38,692	42,071	43,830	AASB101(54)(g)
Financial assets at fair value through profit or loss	15	360	-	-	AASB101(54)(d)
Other	16	3,907	3,419	3,172	
		84,715	64,971	66,712	
Non-current assets classified as held for sale	17	6,000	-	-	AASB101(54)(j)
Assets of disposal groups classified as held for sale	18	-	2,343	-	AASB101(54)(j)
Total current assets		90,715	67,314	66,712	
Non-current assets					AASB101(60),(66)
Receivables	19	145	145	145	AASB101(54)(h)
Investments accounted for using the equity method	20	34,192	30,981	28,320	AASB101(54)(e)
Financial assets at fair value through other comprehensive income	21	170	-	-	AASB101(54)(d)
Investment properties	22	46,900	47,500	46,000	AASB101(54)(b)
Property, plant and equipment	23	116,698	128,129	143,028	AASB101(54)(a)
Right-of-use assets	24	305,485	332,116	356,938	AASB16(47)(a)
Intangibles	25	12,170	11,616	11,991	AASB101(54)(c)
Deferred tax	26	15,900	12,931	9,612	AASB101(54)(o),(56)
Other	27	2,262	2,359	2,024	
Total non-current assets		533,922	565,777	598,058	
Total assets		624,637	633,091	664,770	
Liabilities					
Current liabilities					AASB101(60),(69)
Trade and other payables	28	18,876	15,836	17,763	AASB101(54)(k)
Contract liabilities	29	2,269	2,135	1,974	AASB15(105)
Borrowings	30	4,500	3,273	3,644	AASB101(54)(m)
Lease liabilities	31	22,072	20,905	20,410	AASB16(47)(b)
Derivative financial instruments	32	122	107	69	AASB101(54)(m)
Income tax	33	6,701	2,351	2,707	AASB101(54)(n)
Employee benefits	34	8,084	7,877	8,001	AASB101(54)(l)
Provisions	35	3,494	2,837	2,695	AASB101(54)(l)
Other	36	2,083	1,831	3,564	
		68,201	57,152	60,827	
Liabilities directly associated with assets classified as held for sale	37	4,000	2,163	-	AASB101(54)(p)
Total current liabilities		72,201	59,315	60,827	
Non-current liabilities					AASB101(60),(69)
Borrowings	38	18,978	18,967	111,428	AASB101(54)(m)
Lease liabilities	39	301,714	322,745	338,567	AASB16(47)(b)
Deferred tax	40	4,665	4,333	3,263	AASB101(54)(o),(56)
Employee benefits	41	10,818	10,528	10,713	AASB101(54)(l)
Provisions	42	1,445	1,040	831	AASB101(54)(l)
Retirement benefit obligations	43	1,085	1,234	1,306	
Total non-current liabilities		338,705	358,847	466,108	
Total liabilities		410,906	418,162	526,935	
Net assets		213,731	214,929	137,835	72

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

	Note	Consolidated 2025 $'000	2024 $'000	1 Jul 2023 $'000		
Equity						
Issued capital	44	182,953	182,678	104,922	AASB101(54)(r)	
Reserves	45	4,045	3,508	2,493	AASB101(54)(r)	
Retained profits	46	9,370	11,522	13,568		73
Equity attributable to the owners of Pinnacle Listed Comprehensive Limited		196,368	197,708	120,983	AASB101(54)(r)	
Non-controlling interest	47	17,363	17,221	16,852	AASB101(54)(q)	
Total equity		213,731	214,929	137,835		74

Refer to note 3 for detailed information on Restatement of comparatives.

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

Pinnacle Listed Comprehensive Limited
Statement of changes in equity
For the year ended 30 June 2025

AASB101(10)(c),(106) 75
AASB101(51)(c)

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Retained profits $'000**	**Non-controlling interest $'000**	**Total equity $'000**	
Balance at 1 July 2023	104,922	2,493	12,841	16,852	137,108	AASB101(106)(d)
Adjustment for correction of error (note 3)	-	-	727	-	727	AASB101(106)(b),(110)
Balance at 1 July 2023 - restated	104,922	2,493	13,568	16,852	137,835	AASB101(106)(b),(110)
Profit after income tax expense for the year	-	-	15,520	229	15,749	AASB101(106)(d)(i)
Other comprehensive income for the year, net of tax	-	1,015	50	140	1,205	AASB101(106)(d)(ii)
Total comprehensive income for the year	-	1,015	15,570	369	16,954	AASB101(106)(a)
Transactions with owners in their capacity as owners:						AASB101(106)(d)(iii)
Contributions of equity, net of transaction costs (note 44)	77,756	-	-	-	77,756	
Dividends paid (note 48)	-	-	(17,616)	-	(17,616)	AASB101(107)
Balance at 30 June 2024	182,678	3,508	11,522	17,221	214,929	AASB101(106)(d)

Refer to note 3 for detailed information on Restatement of comparatives.

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Retained profits $'000**	**Non-controlling interest $'000**	**Total equity $'000**	
Balance at 1 July 2024	182,678	3,508	11,522	17,221	214,929	AASB101(106)(d)
Profit after income tax expense for the year	-	-	27,126	142	27,268	AASB101(106)(d)(i)
Other comprehensive income for the year, net of tax	-	537	105	-	642	AASB101(106)(d)(ii)
Total comprehensive income for the year	-	537	27,231	142	27,910	AASB101(106)(a)
Transactions with owners in their capacity as owners:						AASB101(106)(d)(iii)
Contributions of equity, net of transaction costs (note 44)	25	-	-	-	25	
Share-based payments (note 68)	250	-	-	-	250	
Dividends paid (note 48)	-	-	(29,383)	-	(29,383)	AASB101(107)
Balance at 30 June 2025	182,953	4,045	9,370	17,363	213,731	AASB101(106)(d)

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

Pinnacle Listed Comprehensive Limited
Statement of cash flows AASB101(10)(d),(111) 76
For the year ended 30 June 2025 AASB101(51)(c)

	Note	Consolidated 2025 $'000	2024 $'000		
Cash flows from operating activities				AASB107(10),(18)(a)	77
Receipts from customers (inclusive of GST)		507,999	474,832	AASB107(14)(a)	
Payments to suppliers and employees (inclusive of GST)		(401,934)	(390,936)	AASB107(14)(c),(d)	
		106,065	83,896		
Interest received		1,084	540	AASB107(31),(33)	
Other revenue		3,964	3,358	AASB107(14)(b)	
Interest and other finance costs paid		(18,845)	(21,030)	AASB107(31),(33)	
Income taxes paid		(9,142)	(8,461)	AASB107(14)(f),(35),(36)	
Net cash from operating activities	63	83,126	58,303		78
Cash flows from investing activities				AASB107(10),(21)	
Payment for purchase of business, net of cash acquired	58	(8,072)	(155)	AASB107(39)	
Payments for investments		(510)	-	AASB107(16)(a)	
Payments for property, plant and equipment		(6,215)	(3,048)	AASB107(16)(a)	
Proceeds from sale of subsidiary		41	-	AASB107(39)	
Proceeds from sale of investments		80	-	AASB107(16)(b)	
Proceeds from sale of property, plant and equipment		1,511	250	AASB107(16)(b)	
Proceeds from release of security deposits		155	-		
Net cash used in investing activities		(13,010)	(2,953)		79
Cash flows from financing activities				AASB107(10),(21)	
Proceeds from issue of shares		25	78,750	AASB107(17)(a)	
Proceeds from borrowings		12,000	-	AASB107(17)(c)	
Share issue transaction costs		-	(1,420)		
Dividends paid	48	(29,383)	(17,616)	AASB107(31),(34)	
Repayment of borrowings		(5,500)	(94,000)	AASB107(17)(d)	
Repayment of lease liabilities		(25,385)	(21,555)	AASB16(53)(g)	
Net cash used in financing activities		(48,243)	(55,841)		80
Net increase/(decrease) in cash and cash equivalents		21,873	(491)		81
Cash and cash equivalents at the beginning of the financial year		4,251	4,734		
Effects of exchange rate changes on cash and cash equivalents		12	8	AASB107(28)	
Cash and cash equivalents at the end of the financial year	11	26,136	4,251		

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

 AASB101(10)(e),(112) AASB101(51)(c)

Note 1. Material accounting policy information AASB101(112)(a),(117) 82

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. AASB108(13)

New or amended Accounting Standards and Interpretations adopted AASB101(45)(a)
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. 83

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). AASB101(16), AASB1054(7)-(9)

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments. AASB101(117B)(b) 86

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2. AASB101(122),(125)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 57. CR2M.3.01(1) 87

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pinnacle Listed Comprehensive Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Pinnacle Listed Comprehensive Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'. AASB10(4),(B86)(a)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases. AASB10(5)-(7)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity. AASB10(B86)(c)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. AASB10(23),(B86)(b)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance. AASB10(22),(B94)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. AASB10(25),(B97)-(B99)

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. AASB8(5)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Pinnacle Listed Comprehensive Limited's functional and presentation currency. AASB101(51)(d)

Note 1. Material accounting policy information (continued)

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. AASB121(21),(28)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. AASB121(32)

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of. AASB121(32)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. AASB15(119),(126)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability. AASB15(119),(126)

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. AASB15(119)(a)

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. AASB15(119)(a),(124)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. AASB9(5.4.1)

Rent
Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. AASB112(46)

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for: AASB112(15),(24),(47)
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. AASB112(24),(34)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. AASB112(56)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. AASB112(74)

Pinnacle Listed Comprehensive Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. UIG1052(16)(a),(b) 88

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group. UIG1052(12) 88

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity. UIG1052(16)(c) 88

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income. AASB5(32),(33)

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification. AASB101(60)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. AASB101(66)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. AASB101(69)

Deferred tax assets and liabilities are always classified as non-current. AASB101(56)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position. AASB107(6),(8),(46) 89

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. AASB9(5.1.3) 90

Note 1. Material accounting policy information (continued)

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. AASB7(35F)(c)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. AASB9(5.1.1)

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes. AASB15(107),(117)

Customer acquisition costs
Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract. AASB15(91),(92),(127)

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss. AASB15(93),(94)

Customer fulfilment costs
Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the consolidated entity that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract. AASB15(95),(127)

Right of return assets
Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment. AASB15(126)(d)

Inventories AASB102(36)(a) 91
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. AASB102(9),(10),(25)

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. AASB102(9)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. AASB102(6)

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. AASB9(5.5.1)

Cash flow hedges
Cash flow hedges are used to cover the consolidated entity's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs. AASB139(95),(97),(98)

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss. AASB139(AG105),(AG106)

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs. AASB139(101)

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable. AASB5(6),(15)

Note 1. Material accounting policy information (continued)

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised. AASB5(20)-(22)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. AASB5(25)

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities. AASB5(38)

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment. AASB128(10),(32)

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. AASB128(38),(39)

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss. AASB128(22)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. AASB9(5.1.1)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off. AASB9(3.2.3)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss. AASB9(4.1.4)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. AASB9(4.1.2A), AASB7(11A)(b)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. AASB9(5.5.1),(5.5.9)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. AASB9(5.5.3)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss. AASB9(5.5.2)

Note 1. Material accounting policy information (continued)

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss. AASB140(75)(a)

Investment properties are derecognised when disposed of or when there is no future economic benefit expected. AASB140(66)

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use. AASB140(57)

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment

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Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. AASB116(73)(a)

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. AASB116(73)(a)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows: AASB116(73)(b),(c)

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. AASB116(51)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits. AASB116(67)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. AASB16(23),(24)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. AASB16(30),(32)

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred. AASB16(5),(6)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period. AASB138(24),(33),(74),(89)

Note 1. Material accounting policy information (continued)

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed. AASB3(18),(32), AASB136(10), AASB138(107)

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years. AASB138(54),(57),(118)(a),(b)

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years. AASB138(118)(a),(b)

Customer contracts
Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years. AASB138(118)(a),(b)

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years. AASB138(118)(a),(b)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. AASB136(9),(10)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. AASB136(18),(66)

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. AASB9(5.1.1) 93

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer. AASB15(106),(117)

Refund liabilities
Refund liabilities are recognised where the consolidated entity receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the consolidated entity does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology. AASB15(126)(d)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. AASB9(5.1.1)

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss. AASB132(28)

Note 1. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. AASB16(26),(27),(38)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. AASB16(39),(40),(42)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred. AASB123(8)

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost. AASB137(14),(36),(45),(47),(60)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. AASB119(11),(13)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. AASB119(154)

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred. AASB119(51)

Retirement benefit obligations
All employees of the consolidated entity are entitled to benefits from the consolidated entity's superannuation plan on retirement, disability or death. The consolidated entity has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from entities in the consolidated entity and the consolidated entity's legal or constructive obligation is limited to these contributions. AASB119(135)(a)

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. AASB119(57),(67)

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. AASB119(83)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income. AASB119(128)

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period. AASB119(99)

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 1. Material accounting policy information (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. AASB2(16)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. AASB2(10)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows: AASB2(30)

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. AASB2(30)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. AASB2(21)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification. AASB2(27)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. AASB2(28)(a)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification. AASB2(28)

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. AASB13(9),(16)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. AASB13(22),(27),(61)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. AASB13(72),(95)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data. AASB13(93)(g)

Issued capital
Ordinary shares are classified as equity. AASB132(11)

Note 1. Material accounting policy information (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. AASB132(35),(37)

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. AASB3(4)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss. AASB3(37),(B44)

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. AASB3(10)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss. AASB3(42)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. AASB3(39),(40)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer. AASB3(32)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value. AASB3(45)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Pinnacle Listed Comprehensive Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year. AASB133(10)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. AASB133(31)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. UIG1031(6),(7)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. UIG1031(8),(9)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. UIG1031(10),(11)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority. AASB137(41)

Note 1. Material accounting policy information (continued)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar. AASB101(51)(e)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below. AASB108(30) 94

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions AASB101(122),(125) 95

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below. 96,97

Sustainability-related disclosures AASBS1(74)
The operations of the consolidated entity are exposed to climate-related risks and opportunities. Judgement has been exercised in considering the impacts that climate-related risks and opportunities have had, or may have, on the consolidated entity based on known information. The consolidated entity discloses estimates of the anticipated financial effects of these risks and opportunities in the sustainability report, which is not part of the financial statements. Other than as addressed in the sustainability report, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of climate-related risks and opportunities.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 68 for further information.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access. AASB15(123),(125)

Determination of variable consideration
Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the consolidated entity where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved. AASB15(123),(125)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 12, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower. AASB9(5.5.17)

AASB101(10)(e),(112)
AASB101(51)(c)

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 50 for further information.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 25 for further information.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Warranty provision
In determining the level of provision required for warranties the consolidated entity has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Restatement of comparatives

AASB101(41) 98

Correction of error
AASB108(42)
AASB108(49)(a)

An error was discovered in the consolidated entity's management information system ('MIS') whereby prices for raw materials in inventory were incorrect. This was caused by an internal error in the MIS software where GST was not correctly deducted in all cases from the cost, which first occurred in the year ended 30 June 2023. Therefore, some inventory items were overstated by as much as 10% of their actual cost on a 'first in first out' basis. This error resulted in the inventory asset being overstated, raw materials and consumables used expense being overstated, other payables liability (being GST) being overstated and provision for income tax liability being understated. Extracts (being only those line items affected) are disclosed below.

Note 3. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income AASB108(49)(b)(i)

	Consolidated		
Extract	2024 $'000 Reported	$'000 Adjustment	2024 $'000 Restated
Expenses			
Changes in inventories	(751)	45	(706)
Raw materials and consumables used	(111,554)	1,637	(109,917)
Profit before income tax expense from continuing operations	17,931	1,682	19,613
Income tax expense	(5,814)	636	(5,178)
Profit after income tax expense from continuing operations	12,117	2,318	14,435
Profit after income tax expense from discontinued operations	1,314	-	1,314
Profit after income tax expense for the year	13,431	2,318	15,749
Other comprehensive income for the year, net of tax	1,205	-	1,205
Total comprehensive income for the year	14,636	2,318	16,954
Profit for the year is attributable to:			
Non-controlling interest	229	-	229
Owners of Pinnacle Listed Comprehensive Limited	13,202	2,318	15,520
	13,431	2,318	15,749
Total comprehensive income for the year is attributable to:			
Continuing operations	369	-	369
Discontinued operations	-	-	-
Non-controlling interest	369	-	369
Continuing operations	12,953	2,318	15,271
Discontinued operations	1,314	-	1,314
Owners of Pinnacle Listed Comprehensive Limited	14,267	2,318	16,585
	14,636	2,318	16,954

	Cents Reported	Cents Adjustment	Cents Restated
Earnings per share for profit from continuing operations attributable to the owners of Pinnacle Listed Comprehensive Limited			
Basic earnings per share	9.24	0.84	10.08
Diluted earnings per share	9.14	0.95	10.09
Earnings per share for profit from discontinued operations attributable to the owners of Pinnacle Listed Comprehensive Limited			
Basic earnings per share	0.93	-	0.93
Diluted earnings per share	0.92	-	0.92
Earnings per share for profit attributable to the owners of Pinnacle Listed Comprehensive Limited			
Basic earnings per share	10.17	0.84	11.01
Diluted earnings per share	10.07	0.95	11.02

AASB101(10)(e),(112)
AASB101(51)(c)

Note 3. Restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period AASB108(49)(b)(i),(c)

	Consolidated		
Extract	**1 Jul 2023 $'000 Reported**	**$'000 Adjustment**	**1 Jul 2023 $'000 Restated**
Assets			
Current assets			
Inventories	44,272	(442)	43,830
Total current assets	67,154	(442)	66,712
Total assets	665,212	(442)	664,770
Liabilities			
Current liabilities			
Trade and other payables	19,244	(1,481)	17,763
Income tax	2,395	312	2,707
Total current liabilities	61,996	(1,169)	60,827
Total liabilities	528,104	(1,169)	526,935
Net assets	137,108	727	137,835
Equity			
Retained profits	12,841	727	13,568
Total equity	137,108	727	137,835

Statement of financial position at the end of the earliest comparative period AASB108(49)(b)(i)

	Consolidated		
Extract	**2024 $'000 Reported**	**$'000 Adjustment**	**2024 $'000 Restated**
Assets			
Current assets			
Inventories	42,558	(487)	42,071
Total current assets	67,801	(487)	67,314
Total assets	633,578	(487)	633,091
Liabilities			
Current liabilities			
Trade and other payables	19,044	(3,208)	15,836
Income tax	1,534	817	2,351
Total current liabilities	61,706	(2,391)	59,315
Total liabilities	420,553	(2,391)	418,162
Net assets	213,025	1,904	214,929
Equity			
Retained profits	9,618	1,904	11,522
Total equity	213,025	1,904	214,929

Note 4. Operating segments

Identification of reportable operating segments 99,100
The consolidated entity is organised into three operating segments based on differences in products and services provided: computer manufacturing, computer retailing and computer distribution. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. AASB8(22)(a) 101,102

Other segments represent the investment property holdings and rental income of the consolidated entity. AASB8(16)

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. AASB8(23)

The information reported to the CODM is on a monthly basis.

Types of products and services
The principal products and services of each of these operating segments are as follows: AASB8(22)(b)

Computer manufacturing	the manufacture and wholesaling of computers in Australia
Computer retailing	the retailing of computers predominately in Australia
Computer distribution	the freight and cartage of computers to customers in Australia

Intersegment transactions AASB8(27)(a)
Intersegment transactions were made at market rates. The computer retailing operating segment purchases finished goods from the computer manufacturing operating segment and pays for freight costs to the computer distribution operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans AASB8(27)(a)
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers AASB8(34)
During the year ended 30 June 2025, approximately $69,400,000 (2024: $77,800,000) of the consolidated entity's external revenue was derived from sales to a major Australian retailer through the computer retailing and computer distribution operating segments.

Note 4. Operating segments (continued)

Operating segment information 103

Consolidated - 2025	Computer manufacturing $'000	Computer retailing $'000	Computer distribution $'000	Other segments $'000	Total $'000	
Revenue						
Sales to external customers	26,465	432,893	3,696	-	463,054	AASB8(23)(a)
Intersegment sales	200,017	-	8,905	-	208,922	AASB8(23)(b)
Total sales revenue	226,482	432,893	12,601	-	671,976	
Other revenue	-	-	-	3,694	3,694	
Total segment revenue	226,482	432,893	12,601	3,694	675,670	
Intersegment eliminations					(208,922)	
Unallocated revenue:						
Interest revenue					1,087	
Total revenue					467,835	AASB8(28)(a)
EBITDA	13,181	91,348	3,609	124	108,262	AASB8(21)(b)
Depreciation and amortisation					(52,276)	AASB8(23)(e)
Interest revenue					1,087	AASB8(23)(c)
Finance costs					(18,930)	AASB8(23)(d)
Profit before income tax expense					38,143	AASB8(28)(b)
Income tax expense					(10,875)	AASB8(23)(h)
Profit after income tax expense					27,268	AASB8(28)(b)
Material items include:						
Share of profits of associates	3,211	-	-	-	3,211	AASB8(23)(g)
Write off of inventories	(212)	(326)	-	-	(538)	AASB8(23)(f)
Net fair value loss on investment properties	-	-	-	(600)	(600)	AASB8(23)(f)
Assets						
Segment assets	156,885	419,496	21,405	-	597,786	AASB8(21)(b)
Intersegment eliminations					(16,630)	
Unallocated assets:						
Cash and cash equivalents					18,551	
Ordinary shares					530	
Land and buildings					8,500	
Deferred tax asset					15,900	
Total assets					624,637	AASB8(28)(c)
Total assets includes:						
Investments in associates	34,192	-	-	-	34,192	AASB8(24)(a)
Acquisition of non-current assets	365	5,027	9,091	-	14,483	AASB8(24)(b) 104
Liabilities						
Segment liabilities	41,390	358,941	6,861	-	407,192	AASB8(21)(b)
Intersegment eliminations					(16,630)	
Unallocated liabilities:						
Provision for income tax					6,701	
Bank loans					6,000	
Convertible notes payable					2,978	
Deferred tax liability					4,665	
Total liabilities					410,906	AASB8(28)(d)

Note 4. Operating segments (continued)

Consolidated - 2024	Computer manufacturing $'000	Computer retailing $'000	Computer distribution $'000	Other segments $'000	Total $'000	
Revenue						
Sales to external customers	24,339	403,776	3,868	-	431,983	AASB8(23)(a)
Intersegment sales	191,423	-	2,808	-	194,231	AASB8(23)(b)
Total sales revenue	215,762	403,776	6,676	-	626,214	
Other revenue	-	-	-	3,358	3,358	
Total segment revenue	215,762	403,776	6,676	3,358	629,572	
Intersegment eliminations					(194,231)	
Unallocated revenue:						
Interest revenue					543	
Total revenue					435,884	AASB8(28)(a)
EBITDA	11,835	79,356	1,232	2,027	94,450	AASB8(21)(b)
Depreciation and amortisation					(52,411)	AASB8(23)(e)
Interest revenue					543	AASB8(23)(c)
Finance costs					(21,092)	AASB8(23)(d)
Profit before income tax expense					21,490	AASB8(28)(b)
Income tax expense					(5,741)	AASB8(23)(h)
Profit after income tax expense					15,749	AASB8(28)(b)
Material items include:						
Share of profits of associates	2,661	-	-	-	2,661	AASB8(23)(g)
Write off of inventories	(45)	(67)	-	-	(112)	AASB8(23)(f)
Assets						
Segment assets	169,239	450,538	8,245	-	628,022	AASB8(21)(b)
Intersegment eliminations					(17,222)	
Unallocated assets:						
Cash and cash equivalents					860	
Land and buildings					8,500	
Deferred tax asset					12,931	
Total assets					633,091	AASB8(28)(c)
Total assets includes:						
Investments in associates	30,981	-	-	-	30,981	AASB8(24)(a)
Acquisition of non-current assets	230	4,436	716	-	5,382	AASB8(24)(b) 104
Liabilities						
Segment liabilities	38,899	379,147	1,687	-	419,733	AASB8(21)(b)
Intersegment eliminations					(17,222)	
Unallocated liabilities:						
Provision for income tax					2,351	
Bank loans					6,000	
Convertible notes payable					2,967	
Deferred tax liability					4,333	
Total liabilities					418,162	AASB8(28)(d)

Geographical information AASB8(33) 105

	Sales to external customers		Geographical non-current assets	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Australia	424,034	399,416	179,882	192,376
New Zealand	39,020	32,567	-	-
	463,054	431,983	179,882	192,376

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts. 106

Note 5. Revenue

	Consolidated 2025 $'000	Consolidated 2024 $'000	
From continuing operations			
Revenue from contracts with customers			AASB15(113)(a)
Sale of goods	434,737	404,628	
Rendering of services	3,696	3,868	
	438,433	408,496	
Other revenue			
Rent from investment properties	3,623	3,310	AASB140(75)(f)(i)
Other revenue	71	48	
	3,694	3,358	
Revenue from continuing operations	442,127	411,854	

Disaggregation of revenue 107
The disaggregation of revenue from contracts with customers is as follows:

Consolidated - 2025	Computer manufacturing $'000	Computer retailing $'000	Computer distribution $'000	Total $'000	
Major product lines					AASB15(115)
Laptops	13,395	339,533	3,292	356,220	
Desktops	4,214	44,540	404	49,158	
Components	8,856	24,199	-	33,055	
	26,465	408,272	3,696	438,433	
Geographical regions					AASB15(115)
Australia	22,938	383,312	3,696	409,946	
New Zealand	2,293	12,106	-	14,399	
Rest of the World	1,234	12,854	-	14,088	
	26,465	408,272	3,696	438,433	
Timing of revenue recognition					AASB15(115)
Goods transferred at a point in time	26,465	408,272	-	434,737	
Services transferred over time	-	-	3,696	3,696	
	26,465	408,272	3,696	438,433	

Consolidated - 2024	Computer manufacturing $'000	Computer retailing $'000	Computer distribution $'000	Total $'000	
Major product lines					AASB15(115)
Laptops	12,114	309,691	3,355	325,160	
Desktops	4,842	50,448	513	55,803	
Components	7,383	20,150	-	27,533	
	24,339	380,289	3,868	408,496	
Geographical regions					AASB15(115)
Australia	21,614	363,978	3,868	389,460	
New Zealand	1,911	7,169	-	9,080	
Rest of the World	814	9,142	-	9,956	
	24,339	380,289	3,868	408,496	
Timing of revenue recognition					AASB15(115)
Goods transferred at a point in time	24,339	380,289	-	404,628	
Services transferred over time	-	-	3,868	3,868	
	24,339	380,289	3,868	408,496	

 AASB101(10)(e),(112) AASB101(51)(c)

Note 6. Share of profits of associates accounted for using the equity method

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	Consolidated 2025 $'000	Consolidated 2024 $'000
Share of profit - associates	3,211	2,661

Note 7. Other income

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Net fair value gain on investment properties	-	1,500	AASB101(97)
Net gain on disposal of property, plant and equipment	422	192	AASB101(98)
Government grants	100	-	AASB120(39)(b)
Insurance recoveries	170	-	AASB101(97)
Other income	692	1,692	

Note 8. Expenses

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Profit before income tax from continuing operations includes the following specific expenses:			
Cost of sales			AASB102(36)(d)
Cost of sales	284,451	277,984	
Depreciation			AASB116(75)(a)
Leasehold improvements	5,000	5,405	
Plant and equipment	12,167	13,379	
Buildings right-of-use assets	13,582	13,582	AASB16(53)(a)
Plant and equipment right-of-use assets	18,570	17,468	AASB16(53)(a)
Total depreciation	49,319	49,834	
Amortisation			
Development	321	321	
Patents and trademarks	32	32	
Customer contracts	229	-	
Software	22	22	
Customer acquisition costs	1,288	1,164	AASB15(128)(b)
Customer fulfilment costs	752	687	AASB15(128)(b)
Total amortisation	2,644	2,226	
Total depreciation and amortisation	51,963	52,060	
Impairment			AASB136(130)(b)
Goodwill	500	-	
Finance costs			
Interest and finance charges paid/payable on borrowings	1,799	3,021	AASB7(20)(b)
Interest and finance charges paid/payable on lease liabilities	17,046	18,009	AASB16(53)(b)
Unwinding of the discount on provisions	85	62	AASB137(60)
Finance costs expensed	18,930	21,092	

Note 8. Expenses (continued)

	Consolidated		
	2025	**2024**	
	$'000	**$'000**	
Net foreign exchange loss			
Net foreign exchange loss	13	6	AASB121(52)(a)
Net fair value loss			
Net fair value loss on investment properties	600	-	AASB101(97)
Cash flow hedge ineffectiveness			
Cash flow hedge ineffectiveness	4	2	AASB7(24C)(b)(ii)
Leases			
Variable lease payments	1,167	1,098	AASB16(53)(e)
Short-term lease payments	902	127	AASB16(53)(c)
Low-value assets lease payments	135	119	AASB16(53)(d)
	2,204	1,344	
Superannuation expense			
Defined contribution superannuation expense	13,683	13,032	AASB119(53)
Defined benefit superannuation expense	4,406	4,597	AASB119(54)
Total superannuation expense	18,089	17,629	
Share-based payments expense			
Share-based payments expense	253	1	AASB2(51)(a)
Research costs			
Research costs	124	107	AASB138(126)
Write off of assets			
Inventories	538	112	AASB101(98)
Expenses on investment properties			
Direct operating expenses from property that generated rental income	61	59	AASB140(75)(f)(ii)
Direct operating expenses from property that did not generate rental income	8	3	AASB140(75)(f)(iii)
Total expenses on investment properties	69	62	

Note 9. Income tax expense 109

	Consolidated 2025 $'000	Consolidated 2024 $'000		
Income tax expense			AASB112(79)	109
Current tax	13,595	8,175	AASB112(80)(a)	
Deferred tax - origination and reversal of temporary differences	(2,617)	(2,434)	AASB112(80)(c)	
Adjustment recognised for prior periods	(103)	-	AASB112(80)(b)	
Aggregate income tax expense	10,875	5,741		
Income tax expense is attributable to:				
Profit from continuing operations	10,114	5,178		
Profit from discontinued operations	761	563		
Aggregate income tax expense	10,875	5,741		
Deferred tax included in income tax expense comprises:				
Increase in deferred tax assets (note 26)	(2,559)	(2,904)		110
Increase/(decrease) in deferred tax liabilities (note 40)	(58)	470		111
Deferred tax - origination and reversal of temporary differences	(2,617)	(2,434)		
Numerical reconciliation of income tax expense and tax at the statutory rate			AASB112(81)(c)(i)	
Profit before income tax expense from continuing operations	36,244	19,613		
Profit before income tax expense from discontinued operations	1,899	1,877		
	38,143	21,490		
Tax at the statutory tax rate of 30%	11,443	6,447		
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Entertainment expenses	32	41		
Impairment of goodwill	150	-		
Share-based payments	75	-		
Share of profits - associates	(963)	(798)		
Loss on disposal of subsidiary	191	-		
Sundry items	50	51		
	10,978	5,741		
Adjustment recognised for prior periods	(103)	-	AASB112(80)(b)	
Income tax expense	10,875	5,741		109

	Consolidated 2025 $'000	Consolidated 2024 $'000		
Amounts charged/(credited) directly to equity			AASB112(81)(a)	112
Deferred tax assets (note 26)	39	(415)		
Deferred tax liabilities (note 40)	15	600		
	54	185		

Note 10. Discontinued operations AASB5(30)

Description AASB5(41)(b)
On [date] the consolidated entity sold Pinnacle Retailing International Limited (incorporated in New Zealand), a subsidiary of Pinnacle Listed Comprehensive Limited, for consideration of $270,000 resulting in a loss on disposal before income tax of $637,000. Whilst Pinnacle Retailing International Limited was sufficiently profitable up to the date of sale, future losses were projected due to new retail regulations being introduced into New Zealand. Also, its geographical isolation meant that it was difficult to incorporate into the consolidated entity's long term strategy and the directors decided to dispose of it.

Note 10. Discontinued operations (continued)

Financial performance information

	Consolidated			
	2025	2024		
	$'000	$'000		
Sale of goods	24,621	23,487		
Interest received	30	12		
Total revenue	24,651	23,499	AASB5(33)(b)(i)	
Changes in inventories	(144)	(76)		
Raw materials and consumables used	(11,365)	(11,133)		
Employee benefits expense	(7,916)	(8,035)		
Depreciation and amortisation expense	(313)	(351)		
Other expenses	(2,377)	(2,027)		
Total expenses	(22,115)	(21,622)	AASB5(33)(b)(i)	
Profit before income tax expense	2,536	1,877	AASB5(33)(b)(i)	
Income tax expense	(761)	(563)	AASB5(33)(b)(ii), AASB112(81)(h)(ii)	
Profit after income tax expense	1,775	1,314		
Loss on disposal before income tax	(637)	-	AASB5(33)(b)(iii)	114
Income tax expense	-	-	AASB5(33)(b)(ii), AASB112(81)(h)(i)	
Loss on disposal after income tax expense	(637)	-	AASB5(33)(a)	114
Profit after income tax expense from discontinued operations	1,138	1,314		

Cash flow information

	Consolidated			
	2025	2024		
	$'000	$'000		
Net cash from operating activities	1,847	1,642	AASB5(33)(c)	115
Net cash used in investing activities	(1,836)	(1,604)	AASB5(33)(c)	116
Net increase in cash and cash equivalents from discontinued operations	11	38		

Carrying amounts of assets and liabilities disposed

	Consolidated		
	2025	2024	
	$'000	$'000	
Cash and cash equivalents	189	-	AASB107(40)(c)
Trade and other receivables	387	-	AASB107(40)(d)
Inventories	833	-	AASB107(40)(d)
Other current assets	28	-	AASB107(40)(d)
Property, plant and equipment	441	-	AASB107(40)(d)
Other non-current assets	46	-	AASB107(40)(d)
Total assets	1,924	-	
Trade and other payables	1,150	-	AASB107(40)(d)
Provisions	676	-	AASB107(40)(d)
Total liabilities	1,826	-	
Net assets	98	-	

Note 10. Discontinued operations (continued)

Details of the disposal

	Consolidated 2025 $'000	2024 $'000		
Total sale consideration	270	-	AASB107(40)(a)	
Carrying amount of net assets disposed	(98)	-		
Derecognition of foreign currency reserve	(769)	-		
Disposal costs	(40)	-		
Loss on disposal before income tax	(637)	-		114
Loss on disposal after income tax	(637)	-	AASB5(33)(a)	114

Note 11. Current assets - cash and cash equivalents

	Consolidated 2025 $'000	2024 $'000	
Cash on hand	104	93	AASB107(45)
Cash at bank	14,132	4,853	AASB107(45)
Cash on deposit	11,900	400	AASB107(45)
	26,136	5,346	

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows: AASB107(45)

	2025 $'000	2024 $'000
Balances as above	26,136	5,346
Cash and cash equivalents - classified as held for sale (note 18)	-	178
Bank overdraft (note 30)	-	(1,273)
Balance as per statement of cash flows	26,136	4,251

Note 12. Current assets - trade and other receivables

	Consolidated 2025 $'000	2024 $'000	
Trade receivables	13,998	12,818	AASB7(6)
Less: Allowance for expected credit losses	(1,062)	(874)	
	12,936	11,944	
Other receivables	60	43	AASB7(6)
Interest receivable	7	4	
	13,003	11,991	

Allowance for expected credit losses
The consolidated entity has recognised a loss of $491,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025. AASB15(113)(b)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows: AASB7(35N)

Consolidated	Expected credit loss rate 2025 %	2024 %	Carrying amount 2025 $'000	2024 $'000	Allowance for expected credit losses 2025 $'000	2024 $'000	
Not overdue	2%	1%	6,988	6,330	140	63	117
0 to 3 months overdue	7%	5%	5,028	4,051	352	203	
3 to 6 months overdue	14%	10%	1,453	1,762	203	176	
Over 6 months overdue	50%	50%	734	863	367	432	
			14,203	13,006	1,062	874	

 AASB101(10)(e),(112) AASB101(51)(c)

Note 12. Current assets - trade and other receivables (continued)

The consolidated entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to the current environment. As a result, the calculation of expected credit losses has been revised as at 30 June 2025 and rates have increased in each category up to 6 months overdue.

Movements in the allowance for expected credit losses are as follows: AASB7(35H)

	Consolidated	
	2025 $'000	2024 $'000
Opening balance	874	659
Additional provisions recognised	491	432
Receivables written off during the year as uncollectable	(287)	(209)
Unused amounts reversed	(16)	(8)
Closing balance	1,062	874

Note 13. Current assets - contract assets

	Consolidated		
	2025 $'000	2024 $'000	
Contract assets	2,617	2,144	AASB15(116)(a)

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: AASB15(118)

Opening balance	2,144	2,511
Additions	5,687	4,788
Cumulative catch-up adjustments	1,531	1,374
Transfer to trade receivables	(6,745)	(6,529)
Closing balance	2,617	2,144

Note 14. Current assets - inventories

	Consolidated		
	2025 $'000	2024 $'000	
Raw materials	6,817	6,081	AASB102(36)(b)
Work in progress	16,040	17,434	AASB102(36)(b)
Finished goods	15,631	18,369	AASB102(36)(c)
Stock in transit	204	187	AASB102(36)(b)
	38,692	42,071	

Note 15. Current assets - financial assets at fair value through profit or loss

AASB7(8)(a)

	Consolidated		
	2025 $'000	2024 $'000	
Listed ordinary shares - designated at fair value through profit or loss	82	-	AASB7(6)
Listed ordinary shares - held for trading	278	-	
	360	-	

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025 $'000	2024 $'000
Opening fair value	-	-
Additions	310	-
Revaluation increments	50	-
Closing fair value	360	-

Refer to note 50 for further information on fair value measurement.

Note 16. Current assets - other

	Consolidated		
	2025 $'000	2024 $'000	
Prepayments	1,087	883	
Security deposits	60	30	
Customer acquisition costs	1,417	1,274	AASB15(128)(a)
Customer fulfilment costs	672	614	AASB15(128)(a)
Right of return assets	671	618	AASB15(B21)(c)
	3,907	3,419	

Note 17. Current assets - non-current assets classified as held for sale

AASB5(38)

	Consolidated	
	2025 $'000	2024 $'000
Land	6,000	-

The vacant land situated at 22 Smith Street, Parramatta NSW is currently for sale and is expected to be sold within five months from the reporting date through an auction process. The proposed development of a head office building on the site has been abandoned and the land is now surplus to requirements. The land is not allocated to an operating segment. AASB5(41)(a)

Note 18. Current assets - assets of disposal groups classified as held for sale

AASB5(38)

	Consolidated	
	2025 $'000	2024 $'000
Cash and cash equivalents	-	178
Trade and other receivables	-	363
Inventories	-	977
Other current assets	-	25
Property, plant and equipment	-	754
Other non-current assets	-	46
	-	2,343

The assets identified above represents the assets of Pinnacle Retailing International Limited (incorporated in New Zealand), a subsidiary of Pinnacle Listed Comprehensive Limited, which was sold on [date]. Refer to note 10 for further information. AASB5(41)(a)

Note 19. Non-current assets - receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Other receivables	145	145	AASB7(6)

The other receivables are due to be repaid by 30 June 2028 and the effect of discounting is considered not to be material. This receivable is not past due nor impaired.

Note 20. Non-current assets - investments accounted for using the equity method

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Investment in associate	34,192	30,981	AASB128(27)

Refer to note 60 for further information on interests in associates.

Note 21. Non-current assets - financial assets at fair value through other comprehensive income AASB7(8)(h) 118

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Unlisted ordinary shares	170	-	AASB7(11A)(a),(c)

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025 $'000	2024 $'000
Opening fair value	-	-
Additions	200	-
Disposals	(80)	-
Revaluation increments	50	-
Closing fair value	170	-

Refer to note 50 for further information on fair value measurement.

Note 22. Non-current assets - investment properties

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Investment properties - at independent valuation	46,900	47,500	AASB140(76)

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: AASB140(76)

	2025 $'000	2024 $'000
Opening fair value	47,500	46,000
Revaluation increments	-	1,500
Revaluation decrements	(600)	-
Closing fair value	46,900	47,500

Refer to note 50 for further information on fair value measurement.

 AASB101(10)(e),(112) AASB101(51)(c)

Note 22. Non-current assets - investment properties (continued)

Lessor commitments AASB16(97)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Minimum lease commitments receivable but not recognised in the financial statements:		
1 year or less	3,723	3,580
Between 1 and 2 years	3,872	3,723
Between 2 and 3 years	4,027	3,872
Between 3 and 4 years	4,188	4,027
Between 4 and 5 years	4,356	4,188
Over 5 years	14,140	18,496
	34,306	37,886

Note 23. Non-current assets - property, plant and equipment

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Land and buildings - at independent valuation	52,500	58,500	AASB116(73)(d)
Leasehold improvements - at cost	32,260	25,860	AASB116(73)(d)
Less: Accumulated depreciation	(17,473)	(12,473)	AASB116(73)(d)
	14,787	13,387	
Plant and equipment - at cost	105,512	100,267	AASB116(73)(d)
Less: Accumulated depreciation	(56,101)	(44,025)	AASB116(73)(d)
	49,411	56,242	
	116,698	128,129	

Reconciliations AASB116(73)(e)

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2023	56,500	17,478	69,050	143,028
Additions	-	2,308	740	3,048
Classified as held for sale (note 17)	-	(994)	(111)	(1,105)
Disposals	-	-	(58)	(58)
Revaluation increments	2,000	-	-	2,000
Depreciation expense	-	(5,405)	(13,379)	(18,784)
Balance at 30 June 2024	58,500	13,387	56,242	128,129
Additions	-	6,400	365	6,765
Additions through business combinations (note 58)	-	-	6,060	6,060
Classified as held for sale (note 17)	(6,000)	-	-	(6,000)
Disposals	-	-	(1,089)	(1,089)
Depreciation expense	-	(5,000)	(12,167)	(17,167)
Balance at 30 June 2025	52,500	14,787	49,411	116,698

Refer to note 50 for further information on fair value measurement.

Note 23. Non-current assets - property, plant and equipment (continued)

Land and buildings stated under the historical cost convention AASB116(77)(e)
If land and buildings were stated under the historical cost convention, the amounts would be as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Land and buildings - at cost	46,000	52,000
Less: Accumulated depreciation	(1,059)	(1,007)
	44,941	50,993

Note 24. Non-current assets - right-of-use assets 119,120

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Land and buildings - right-of-use	271,636	271,636	121
Less: Accumulated depreciation	(37,350)	(23,768)	
	234,286	247,868	AASB16(53)(j)
Plant and equipment - right-of-use	126,363	120,842	121
Less: Accumulated depreciation	(55,164)	(36,594)	
	71,199	84,248	AASB16(53)(j)
	305,485	332,116	

Additions to the right-of-use assets during the year were $5,521,000. AASB16(53)(h)

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases plant and equipment under agreements of between three to seven years. AASB16(59)

The consolidated entity leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets. AASB16(60)

For impairment testing, the right-of-use assets have been allocated to the computer retailing cash-generating unit. Refer to note 25 for further information on the impairment testing key assumptions and sensitivity analysis.

Note 25. Non-current assets - intangibles

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Goodwill	9,908	9,500	AASB138(118)(c)
Less: Impairment	(500)	-	AASB138(118)(c)
	9,408	9,500	
Development - at cost	3,208	3,208	AASB138(118)(c)
Less: Accumulated amortisation	(1,605)	(1,284)	AASB138(118)(c)
	1,603	1,924	
Patents and trademarks - at cost	320	320	AASB138(118)(c)
Less: Accumulated amortisation	(224)	(192)	AASB138(118)(c)
	96	128	
Customer contracts - at cost	1,250	-	AASB138(118)(c)
Less: Accumulated amortisation	(229)	-	AASB138(118)(c)
	1,021	-	
Software - at cost	108	108	AASB138(118)(c)
Less: Accumulated amortisation	(66)	(44)	AASB138(118)(c)
	42	64	
	12,170	11,616	

 AASB101(10)(e),(112) AASB101(51)(c)

Note 25. Non-current assets - intangibles (continued)

Reconciliations AASB138(118)(e)
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000	Development $'000	Patents and trademarks $'000	Customer contracts $'000	Software $'000	Total $'000
Balance at 1 July 2023	9,500	2,245	160	-	86	11,991
Amortisation expense	-	(321)	(32)	-	(22)	(375)
Balance at 30 June 2024	9,500	1,924	128	-	64	11,616
Additions through business combinations (note 58)	408	-	-	1,250	-	1,658
Impairment of assets	(500)	-	-	-	-	(500)
Amortisation expense	-	(321)	(32)	(229)	(22)	(604)
Balance at 30 June 2025	9,408	1,603	96	1,021	42	12,170

Impairment testing
Goodwill acquired through business combinations have been allocated to the following cash-generating units: AASB136(134)(a)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Computer retailing	8,700	9,200
Computer distribution	708	300
	9,408	9,500

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 2 year projection period approved by management and extrapolated for a further 3 years using a steady rate, together with a terminal value. AASB136(130)(e), (134)(c)

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the computer retailing division:
- 18% (2024: 18%) pre-tax discount rate;
- 2% (2024: 5%) per annum projected revenue growth rate;
- 5% (2024: 8%) per annum increase in operating costs and overheads.

The discount rate of 18% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the computer retailing division, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected 2% revenue growth rate is prudent and justified, based on the general slowing in the market.

Compared to prior years, management have reduced their estimation of the increase in operating costs and overheads, due to the lower inflation rate and also an effort by the consolidated entity to contain costs.

There were no other key assumptions for the computer retailing division.

Based on the above, an impairment charge of $500,000 has been applied as the carrying amount of goodwill exceeded its recoverable amount for the computer retailing division.

The following key assumptions were used in the discounted cash flow model for the computer distribution division:
- 17% (2024: 18%) pre-tax discount rate;
- 5% (2024: 5%) per annum projected revenue growth rate.

The discount rate of 17% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the computer distribution division, the risk free rate and the volatility of the share price relative to market movements.

Management have estimated a 5% growth in accordance with the acquisition strategy and have no reason to revise this estimation based on current performance.

Note 25. Non-current assets - intangibles (continued)

There were no other key assumptions for the computer distribution division.

Based on the above, the recoverable amount of the computer distribution division exceeded the carrying amount by $1,250,000.

Sensitivity AASB136(134)(f)
As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- Revenue would need to decrease by more than 1% for the computer distribution division before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase by 1% for the computer distribution division before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of computer distribution division's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge for the computer retailing division's goodwill.

Note 26. Non-current assets - deferred tax 122,123

	Consolidated			
	2025	**2024**		
	$'000	**$'000**		
Deferred tax asset comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Allowance for expected credit losses	296	247		
Property, plant and equipment	411	-		
Contract liabilities	681	641		
Employee benefits	5,671	5,699		
Retirement benefit obligations	326	370		
Leases	5,899	3,853		
Provision for legal claims	18	-		
Provision for lease make good	503	321		
Provision for warranties	961	851		
Accrued expenses	531	278		
Refund liabilities	296	283		
	15,593	12,543		
Amounts recognised in equity:				
Transaction costs on share issue	270	356		
Derivative financial instruments	37	32		
	307	388		
Deferred tax asset	15,900	12,931	AASB112(81)(g)(i)	
Movements:				
Opening balance	12,931	9,612		
Credited to profit or loss (note 9)	2,559	2,904	AASB112(81)(g)(ii)	124
Credited/(charged) to equity (note 9)	(39)	415	AASB112(81)(a)	125
Additions through business combinations (note 58)	449	-		
Closing balance	15,900	12,931		

 AASB101(10)(e),(112) AASB101(51)(c)

Note 27. Non-current assets - other

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Security deposits	1,214	1,399	
Customer acquisition costs	564	517	AASB15(128)(a)
Customer fulfilment costs	484	443	AASB15(128)(a)
	2,262	2,359	

Note 28. Current liabilities - trade and other payables

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Trade payables	16,993	14,270	AASB7(6)
Other payables	1,883	1,566	AASB7(6)
	18,876	15,836	

Refer to note 49 for further information on financial instruments.

Note 29. Current liabilities - contract liabilities

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Contract liabilities	2,269	2,135	AASB15(116)(a)

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: AASB15(118)

	2025	2024	
Opening balance	2,135	1,974	
Payments received in advance	1,441	1,473	
Cumulative catch-up adjustments	174	249	
Transfer to revenue - included in the opening balance	(1,141)	(1,236)	AASB15(116)(b)
Transfer to revenue - performance obligations satisfied in previous periods	(208)	(178)	AASB15(116)(c)
Transfer to revenue - other balances	(132)	(147)	
Closing balance	2,269	2,135	

Unsatisfied performance obligations AASB15(120)
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $3,891,000 as at 30 June 2025 ($3,507,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Within 6 months	1,482	1,344
6 to 12 months	1,128	1,032
12 to 18 months	874	817
18 to 24 months	407	314
	3,891	3,507

Note 30. Current liabilities - borrowings

	Consolidated		
	2025 $'000	2024 $'000	
Bank overdraft	-	1,273	AASB7(8)(g)
Bank loans	4,500	2,000	AASB7(8)(g)
	4,500	3,273	

Refer to note 38 for further information on assets pledged as security and financing arrangements.

Refer to note 49 for further information on financial instruments.

Note 31. Current liabilities - lease liabilities 126

	Consolidated	
	2025 $'000	2024 $'000
Lease liability	22,072	20,905

Refer to note 49 for further information on financial instruments.

Note 32. Current liabilities - derivative financial instruments

	Consolidated		
	2025 $'000	2024 $'000	
Forward foreign exchange contracts - cash flow hedges	122	107	AASB7(24A)(a)

Refer to note 49 for further information on financial instruments.

Refer to note 50 for further information on fair value measurement.

Note 33. Current liabilities - income tax

	Consolidated	
	2025 $'000	2024 $'000
Provision for income tax	6,701	2,351

Note 34. Current liabilities - employee benefits 127

	Consolidated	
	2025 $'000	2024 $'000
Employee benefits	8,084	7,877

Amounts not expected to be settled within the next 12 months AASB101(61)
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	Consolidated	
	2025 $'000	2024 $'000
Employee benefits obligation expected to be settled after 12 months	1,603	1,292

Note 35. Current liabilities - provisions

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Lease make good	230	-
Legal claims	60	-
Warranties	3,204	2,837
	3,494	2,837

Lease make good AASB137(85)
The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Legal claims AASB137(85)
The provision represents a claim by a customer of the computer retailing division. This claim is expected to be settled in the next financial year and the outcome of this claim is not expected to exceed the amount provided for, based on independent legal advice.

Warranties AASB137(85)
The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

Movements in provisions AASB137(84)
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Lease make good $'000	Legal claims $'000	Warranties $'000
Carrying amount at the start of the year	-	-	2,837
Additional provisions recognised	-	60	503
Amounts transferred from non-current	230	-	-
Amounts used	-	-	(91)
Unused amounts reversed	-	-	(45)
Carrying amount at the end of the year	230	60	3,204

Note 36. Current liabilities - other

	Consolidated		
	2025	**2024**	
	$'000	**$'000**	
Accrued expenses	1,096	889	
Refund liabilities	987	942	AASB15(B21)(b)
	2,083	1,831	

Note 37. Current liabilities - liabilities directly associated with assets classified as held for sale AASB5(38)

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Trade payables	-	1,441
Other payables	-	62
Accrued expenses	-	38
Bank loans	4,000	-
Provisions - employee benefits	-	592
Provisions - lease make good	-	30
	4,000	2,163

The liabilities as at 30 June 2025 represents the bank loan secured over the vacant land currently for sale. Refer to note 17 for further information.

 AASB101(10)(e),(112) AASB101(51)(c)

Note 37. Current liabilities - liabilities directly associated with assets classified as held for sale (continued)

The liabilities as at 30 June 2024 represents the liabilities of Pinnacle Retailing International Limited (incorporated in New Zealand), a subsidiary of Pinnacle Listed Comprehensive Limited, which was sold on [date]. Refer to note 10 for further information.

Note 38. Non-current liabilities - borrowings

	Consolidated		
	2025 $'000	**2024 $'000**	
Bank loans	16,000	16,000	AASB7(8)(g)
Convertible notes payable	2,978	2,967	
	18,978	18,967	

Refer to note 49 for further information on financial instruments.

On [date] the consolidated entity issued 30,000 7.5% convertible notes, with a face value of $100 each, for total proceeds of $3,000,000. Interest is paid quarterly in arrears at a rate of 7.5% per annum based on the face value. The notes are convertible into ordinary shares of the parent entity, at any time at the option of the holder, or repayable on [date]. The conversion rate is 45 ordinary shares for each note held, which is based on the market price per share at the date of the issue of the notes ($2.21), but subject to adjustments for reconstructions of equity.

Total transactions costs were $55,000 at the date of issue and unamortised transaction costs of $22,000 (2024: $33,000) have been offset against the convertible notes payable liability.

The convertible notes are unsecured.

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	Consolidated	
	2025 $'000	**2024 $'000**
Bank overdraft	-	1,273
Bank loans	24,500	18,000
	24,500	19,273

Assets pledged as security
The bank overdraft and loans are secured by first mortgages over the consolidated entity's land and buildings. AASB7(14)(a)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit: AASB7(39)(c)

	Consolidated		
	2025 $'000	**2024 $'000**	
Total facilities			
Bank overdraft	5,000	5,000	
Bank loans	40,000	25,000	
	45,000	30,000	
Used at the reporting date			
Bank overdraft	-	1,273	
Bank loans	24,500	18,000	
	24,500	19,273	
Unused at the reporting date			AASB107(50)(a)
Bank overdraft	5,000	3,727	
Bank loans	15,500	7,000	
	20,500	10,727	

Loan covenants
The bank loans are subject to certain financial covenants and these are assessed at the end of each quarter. The loans will be repayable immediately if the covenants are breached. The consolidated entity is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period. AASB101(76ZA)(a),(b)

Note 39. Non-current liabilities - lease liabilities 128

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Lease liability	301,714	322,745

Refer to note 49 for further information on financial instruments.

Note 40. Non-current liabilities - deferred tax 129

	Consolidated		
	2025	**2024**	
	$'000	**$'000**	
Deferred tax liability comprises temporary differences attributable to:			
Amounts recognised in profit or loss:			
Financial assets at fair value through profit or loss	15	-	
Prepayments	302	228	
Development costs	481	577	
Customer contracts	306	-	
Net fair value gain on investment properties	270	450	
Contract assets	184	89	
Customer acquisition costs	594	537	
Customer fulfilment costs	347	317	
Right of return assets	201	185	
	2,700	2,383	
Amounts recognised in equity:			
Revaluation of property, plant and equipment	1,950	1,950	
Revaluation of financial assets at fair value through other comprehensive income	15	-	
	1,965	1,950	
Deferred tax liability	4,665	4,333	AASB112(81)(g)(i)
Movements:			
Opening balance	4,333	3,263	
Charged/(credited) to profit or loss (note 9)	(58)	470	AASB112(81)(g)(ii) 130
Charged to equity (note 9)	15	600	AASB112(81)(a) 131
Additions through business combinations (note 58)	375	-	
Closing balance	4,665	4,333	

Note 41. Non-current liabilities - employee benefits 132

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Employee benefits	10,818	10,528

Note 42. Non-current liabilities - provisions

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Lease make good	1,445	1,040

Lease make good AASB137(85)
The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

 AASB101(10)(e),(112) AASB101(51)(c)

Note 42. Non-current liabilities - provisions (continued)

Movements in provisions AASB137(84)
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Lease make good $'000
Carrying amount at the start of the year	1,040
Additional provisions recognised	550
Amounts transferred to current	(230)
Unwinding of discount	85
Carrying amount at the end of the year	1,445

Note 43. Non-current liabilities - retirement benefit obligations

Superannuation plan
All employees of the consolidated entity are entitled to benefits from the consolidated entity's superannuation plan on retirement, disability or death. The consolidated entity has one plan with a defined benefit section and a defined contribution section. The defined benefit section provides lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from entities in the consolidated entity and the consolidated entity's legal or constructive obligation is limited to these contributions. AASB119(139)(a)

The following sets out details in respect of the defined benefit section only. The expense recognised in relation to the defined contribution plan is disclosed in note 8.

Statement of financial position amounts
The amounts recognised in the statement of financial position are determined as follows:

	Consolidated		
	2025 $'000	**2024 $'000**	
Present value of the defined benefit obligation	60,622	53,358	
Fair value of defined benefit plan assets	(59,537)	(52,124)	
Net liability in the statement of financial position	1,085	1,234	AASB119(63)

Categories of plan assets
The major categories of plan assets are as follows:

	Consolidated		
	2025 $'000	**2024 $'000**	
Cash and cash equivalents	9,022	6,784	AASB119(142)(a)
Equity instruments	16,085	13,897	AASB119(142)(b)
Debt instruments	9,470	10,138	AASB119(142)(c)
Property	24,742	21,079	AASB119(142)(d)
Other assets	218	226	
	59,537	52,124	

Note 43. Non-current liabilities - retirement benefit obligations (continued)

Reconciliations

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Reconciliation of the present value of the defined benefit obligation, which is partly funded:			AASB119(140)(a)(ii)
Balance at the beginning of the year	53,358	46,476	
Current service cost	5,132	5,057	AASB119(141)(a)
Interest cost	3,027	2,702	AASB119(141)(b)
Actuarial gains	(404)	(420)	AASB119(141)(c)(ii)
Benefits paid	(491)	(457)	AASB119(141)(g)
Balance at the end of the year	60,622	53,358	
Reconciliation of the fair value of plan assets:			AASB119(140)(a)(i)
Balance at the beginning of the year	52,124	45,170	
Return on plan assets	3,753	3,162	AASB119(141)(c)(i)
Actuarial losses	(255)	(348)	AASB119(141)(c)(ii)
Contributions by entities in the consolidated entity	4,406	4,597	AASB119(141)(f)
Benefits paid	(491)	(457)	AASB119(141)(g)
Balance at the end of the year	59,537	52,124	

Amounts recognised in the statement of profit or loss and other comprehensive income
The amounts recognised in the statement of profit or loss and other comprehensive income are as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Current service cost	5,132	5,057	AASB119(57)(c)(i)
Interest cost	3,027	2,702	AASB119(57)(c)(iii)
Past service cost	(3,753)	(3,182)	AASB119(57)(c)(ii)
Total amount recognised in profit or loss	4,406	4,577	AASB119(57)(c)
Actuarial gains	149	72	AASB119(57)(d)(i)
Total amount recognised in other comprehensive income	149	72	AASB119(57)(d)

Significant actuarial assumptions
The significant actuarial assumptions used (expressed as weighted averages) were as follows: AASB119(144)

	Consolidated 2025 %	Consolidated 2024 %
Discount rate	5.7%	5.9%
Return on plan assets	7.2%	7.0%
Future salary increases	4.0%	4.0%

The retirement benefit obligation would increase/decrease by $100,000 if one of the following variables changed with all other assumptions remaining constant: the discount rate changed by 3.7%; return on plan assets changed by 0.2%; or future salary increases changed by 2.3%. AASB119(145)(a)

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position. AASB119(145)(b)

Risk exposure
The plan is exposed to a variety of risks including foreign currency risk on its overseas investments, interest rate risk on its cash and debt instruments and price risk on its equity instruments. Its diversified portfolio does mitigate any one particular risk, including concentration risks. AASB119(139)(b)

The plan has an asset-liability matching strategy to manage risk. Its target is to maintain equity instruments of 25% and property of 40% of plan assets. Sufficient cash reserves are maintained to ensure liquidity, including having the ability to pay benefits and have the flexibility to invest in opportunities as they arise. AASB119(146)

Note 43. Non-current liabilities - retirement benefit obligations (continued)

Employer contributions
Employer contributions to the defined benefit section of the plan are based on recommendations by the plan's actuary and the current agreed contribution rate is 12% of salaries. Actuarial assessments are made at no more than three yearly intervals, and the last such assessment was made as at 30 June 2024. AASB119(147)(a)

The weighted average duration of the defined benefit obligation is 5 years (2024: 6 years). The expected maturity analysis of undiscounted defined benefit obligations is as follows: AASB119(147)(c)

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Within one year	219	219	AASB119(147)(b)
One to five years	866	876	
More than five years	-	139	
	1,085	1,234	

The consolidated entity has no legal obligation to settle the defined benefit liability with an immediate contribution or additional one-off contributions. AASB101(112)(c)

Note 44. Equity - issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $'000	Consolidated 2024 $'000	
Ordinary shares - fully paid	146,910,000	146,800,000	182,953	182,678	AASB101(79)(a)(ii)

Movements in ordinary share capital AASB101(79)(a)(iv)

Details	Date	Shares	Issue price	$'000
Balance	1 July 2023	111,800,000		104,922
Issue of shares	[date]	35,000,000	$2.25	78,750
Share issue transaction costs, net of tax	[date]			(994)
Balance	30 June 2024	146,800,000		182,678
Issue of shares on the exercise of options	[date]	10,000	$2.50	25
Issue of shares to key management personnel	[date]	100,000	$2.50	250
Balance	30 June 2025	146,910,000		182,953

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. AASB101(79)(a)(i),(iii),(v)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. AASB101(79)(a)(v)

Share buy-back ASX4.10.18
There is no current on-market share buy-back.

Capital risk management 133
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. AASB101(134)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. AASB101(135)(a)

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. AASB101(135)(a)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies. AASB101(135)(a)

Note 44. Equity - issued capital (continued)

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. AASB101(135)(d)

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report. AASB101(135)(c)

Note 45. Equity - reserves

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Revaluation surplus reserve	4,095	4,095	
Financial assets at fair value through other comprehensive income reserve	35	-	
Foreign currency reserve	-	(512)	AASB121(52)(b)
Hedging reserve - cash flow hedges	(85)	(75)	
	4,045	3,508	

Revaluation surplus reserve AASB101(79)(b)
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial assets at fair value through other comprehensive income reserve AASB101(79)(b)
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve AASB101(79)(b)
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Hedging reserve - cash flow hedges AASB101(79)(b)
The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Revaluation surplus $'000	Financial assets at fair value through OCI $'000	Foreign currency $'000	Hedging $'000	Total $'000	
Balance at 1 July 2023	2,835	-	(294)	(48)	2,493	
Revaluation - gross	1,800	-	-	(38)	1,762	AASB101(106A)
Deferred tax	(540)	-	-	11	(529)	AASB101(90), AASB112(81)(ab)
Foreign currency translation	-	-	(218)	-	(218)	
Balance at 30 June 2024	4,095	-	(512)	(75)	3,508	
Revaluation - gross	-	50	-	(15)	35	AASB101(106A)
Deferred tax	-	(15)	-	5	(10)	AASB101(90), AASB112(81)(ab)
Foreign currency translation	-	-	(257)	-	(257)	
Derecognition of reserve	-	-	769	-	769	
Balance at 30 June 2025	4,095	35	-	(85)	4,045	

Note 46. Equity - retained profits 134,135

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Retained profits at the beginning of the financial year	11,522	13,568	136
Profit after income tax expense for the year	27,126	15,520	
Dividends paid (note 48)	(29,383)	(17,616)	
Actuarial gain on defined benefit plans, net of tax	105	50	AASB101(96)
Retained profits at the end of the financial year	9,370	11,522	137

Note 47. Equity - non-controlling interest 138

	Consolidated 2025 $'000	Consolidated 2024 $'000
Issued capital	16,000	16,000
Reserves	455	455
Retained profits	908	766
	17,363	17,221

The non-controlling interest has a 10% (2024: 10%) equity holding in Pinnacle Manufacturing Pty Limited.

Note 48. Equity - dividends

Dividends
Dividends paid during the financial year were as follows: 139

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Final dividend for the year ended 30 June 2024 (2024: 30 June 2023) of 15 cents (2024: 8 cents) per ordinary share	22,037	11,744	AASB101(107)
Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024) of 5 cents (2024: 4 cents) per ordinary share	7,346	5,872	AASB101(107)
	29,383	17,616	

On [date] the directors declared a final dividend for the year ended 30 June 2025 of 17 cents per ordinary share to be paid on [date], a total estimated distribution of $24,975,000 based on the number of ordinary shares on issue as at [date]. AASB101(137)(a), AASB110(13), AASB112(81)(i)

Franking credits

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Franking credits available for subsequent financial years based on a tax rate of 30%	11,520	10,621	AASB1054(13)

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for: AASB1054(14)
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 49. Financial instruments 140

Financial risk management objectives AASB7(31),(33)(a)
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk. AASB7(31),(33)(a)

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis. AASB7(31),(33)(b)

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. AASB7(33)(a)

Note 49. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. AASB7(33)(a)

In order to protect against exchange rate movements, the consolidated entity has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year. Management has a risk management policy to hedge between 30% and 80% of anticipated foreign currency transactions for the subsequent 4 months. AASB7(33)(b),(21A),(22A)

The maturity, settlement amounts and the average contractual exchange rates of the consolidated entity's outstanding forward foreign exchange contracts at the reporting date were as follows: AASB7(23B)

	Sell Australian dollars		Average exchange rates	
	2025 $'000	2024 $'000	2025	2024
Buy US dollars				
Maturity:				
0 - 3 months	121	89	0.9123	0.8132
3 - 6 months	34	23	0.9057	0.8294
Buy Euros				
Maturity:				
0 - 3 months	274	207	0.6342	0.5861
3 - 6 months	86	49	0.6355	0.6082
Buy New Zealand dollars				
Maturity:				
0 - 3 months	182	163	1.2345	1.2643
3 - 6 months	107	71	1.2407	1.2847

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows: AASB7(34)(a)

	Assets		Liabilities	
Consolidated	2025 $'000	2024 $'000	2025 $'000	2024 $'000
US dollars	35	18	64	69
Euros	7	21	82	74
New Zealand dollars	45	32	61	52
	87	71	207	195

The consolidated entity had net liabilities denominated in foreign currencies of $120,000 (assets of $87,000 less liabilities of $207,000) as at 30 June 2025 (2024: $124,000 (assets of $71,000 less liabilities of $195,000)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2024: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $12,000 lower/$6,000 higher (2024: $6,000 lower/$6,000 higher) and equity would have been $8,000 lower/$4,000 higher (2024: $4,000 lower/$4,000 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management’s assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2025 was $13,000 (2024: loss of $6,000). AASB7(40)

Price risk
The consolidated entity is not exposed to any significant price risk. AASB7(33)(a),(34)(a)

Interest rate risk
The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value risk. The policy is to maintain approximately 60% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary. AASB7(33)(a),(b)

The consolidated entity's bank loans outstanding, totalling $24,500,000 (2024: $18,000,000), are principal and interest payment loans. Monthly cash outlays of approximately $170,000 (2024: $120,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on profit before tax of $245,000 (2024: $180,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. In addition, minimum principal repayments of $8,500,000 (2024: $2,000,000) are due during the year ending 30 June 2026 (2024: 30 June 2025). AASB7(40)

Note 49. Financial instruments (continued)

Credit risk 141

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral. AASB7(35K)

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. As disclosed in note 12, due to the current environment, the calculation of expected credit losses has been revised as at 30 June 2025 and rates have increased in each category up to 6 months overdue. AASB7(35G)

The consolidated entity has a credit risk exposure with a major Australian retailer, which as at 30 June 2025 owed the consolidated entity $10,680,000 (76% of trade receivables) (2024: $9,510,000 (74% of trade receivables)). This balance was within its terms of trade and no impairment was made as at 30 June 2025. There are no guarantees against this receivable but management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk. AASB7(35B)(c)

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. AASB7(35F)(e)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. AASB7(33)(a)

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. AASB7(33)(b),(39)(c)

Financing arrangements AASB107(50)(a)

Unused borrowing facilities at the reporting date:

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Bank overdraft	5,000	3,727
Bank loans	15,500	7,000
	20,500	10,727

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity of 3 years (2024: 4 years).

Note 49. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	16,993	-	-	-	16,993
Other payables	-	1,883	-	-	-	1,883
Interest-bearing - fixed rate						
Bank loans	8.20%	10,161	9,464	7,808	-	27,433
Convertible notes payable	7.50%	225	3,004	-	-	3,229
Lease liability	5.03%	37,574	37,542	112,415	290,764	478,295
Total non-derivatives		66,836	50,010	120,223	290,764	527,833
Derivatives						
Forward foreign exchange contracts net settled	-	122	-	-	-	122
Total derivatives		122	-	-	-	122

AASB7(39)(a) 142
AASB7(39)(b)

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	15,711	-	-	-	15,711
Other payables	-	1,628	-	-	-	1,628
Interest-bearing - variable						
Bank overdraft	12.80%	1,355	-	-	-	1,355
Interest-bearing - fixed rate						
Bank loans	8.20%	3,394	9,464	7,972	-	20,830
Convertible notes payable	7.50%	225	225	3,004	-	3,454
Lease liability	5.03%	37,107	37,574	112,523	328,200	515,404
Total non-derivatives		59,420	47,263	123,499	328,200	558,382
Derivatives						
Forward foreign exchange contracts net settled	-	107	-	-	-	107
Total derivatives		107	-	-	-	107

AASB7(39)(a) 142
AASB7(39)(b)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. AASB7(B10A)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. AASB7(25) 143

Hedge accounting
The effects of hedge accounting on the statement of financial position at the reporting date were as follows: AASB7(24A),(24B)

Consolidated	Nominal amount $'000	Carrying amount $'000	Change in fair value $'000	Hedging reserve $'000	Cost of reserve $'000
Forward foreign exchange contracts for purchases at 30 June 2024	602	107	(9)	(75)	(20)
Forward foreign exchange contracts for purchases at 30 June 2025	804	122	4	(85)	(19)

Note 49. Financial instruments (continued)

Movements in hedging reserves by risk category during the current and previous financial year are set out below: AASB7(24E),(24F)

Consolidated	Spot component $'000	Value of options $'000	Cost of reserve $'000	Total $'000
Balance at 1 July 2023	(76)	46	(18)	(48)
Change in fair value of hedging instrument recognised in other comprehensive income	(73)	64	-	(9)
Costs of hedging deferred and recognised in other comprehensive income	-	-	(17)	(17)
Reclassified to the cost of inventory - recognised in other comprehensive income	(24)	-	14	(10)
Reclassified from other comprehensive income to profit or loss	(2)	-	-	(2)
Deferred tax	29	(19)	1	11
Balance at 30 June 2024	(146)	91	(20)	(75)
Change in fair value of hedging instrument recognised in other comprehensive income	(8)	12	-	4
Costs of hedging deferred and recognised in other comprehensive income	-	-	(15)	(15)
Reclassified to the cost of inventory - recognised in other comprehensive income	(20)	-	16	(4)
Deferred tax	9	(4)	-	5
Balance at 30 June 2025	(165)	99	(19)	(85)

Note 50. Fair value measurement 144

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: AASB13(93)(a),(b)
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date AASB13(76)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly AASB13(81)
Level 3: Unobservable inputs for the asset or liability AASB13(86)

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets AASB13(93)(a),(b)				
Ordinary shares at fair value through profit or loss	360	-	-	360
Ordinary shares at fair value through other comprehensive income	-	-	170	170
Investment properties	-	-	46,900	46,900
Land and buildings	-	-	58,500	58,500
Total assets	360	-	105,570	105,930
Liabilities				
Forward foreign exchange contracts	-	122	-	122
Total liabilities	-	122	-	122

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets AASB13(93)(a),(b)				
Investment properties	-	-	47,500	47,500
Land and buildings	-	-	58,500	58,500
Total assets	-	-	106,000	106,000
Liabilities				
Forward foreign exchange contracts	-	107	-	107
Total liabilities	-	107	-	107

Assets and liabilities held for sale are measured at fair value on a non-recurring basis. AASB13(93)(a)

There were no transfers between levels during the financial year. AASB13(93)(c)

 AASB101(10)(e),(112) AASB101(51)(c)

Note 50. Fair value measurement (continued)

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. AASB13(93)(d)

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities. AASB13(93)(d)

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued using a discounted cash flow model. AASB13(93)(d)

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. AASB13(91)(a), AASB13(93)(d), AASB140(75)(e)

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition. AASB13(91)(a), AASB13(93)(d), AASB116(77)(a),(b)

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates. AASB13(93)(d)

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below: AASB13(93)(e)

Consolidated	Ordinary shares at fair value through OCI $'000	Investment properties $'000	Land and buildings $'000	Total $'000	
Balance at 1 July 2023	-	46,000	56,500	102,500	
Gains recognised in profit or loss	-	1,500	-	1,500	AASB13(93)(e)(i)
Gains recognised in other comprehensive income	-	-	2,000	2,000	AASB13(93)(e)(ii)
Balance at 30 June 2024	-	47,500	58,500	106,000	
Losses recognised in profit or loss	-	(600)	-	(600)	AASB13(93)(e)(i)
Gains recognised in other comprehensive income	50	-	-	50	AASB13(93)(e)(ii)
Additions	200	-	-	200	AASB13(93)(e)(iii)
Disposals	(80)	-	-	(80)	AASB13(93)(e)(iii)
Balance at 30 June 2025	170	46,900	58,500	105,570	

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows: AASB13(93)(h)

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Ordinary shares at fair value through other comprehensive income	Growth rate	2.5% to 3.5% (3.0%)	0.25% change would increase/decrease fair value by $5,000
	Discount rate	8.0% to 11.0% (9.5%)	1.00% change would increase/decrease fair value by $14,000
Investment properties	Rental yield	7.5% to 9.0% (8.5%)	0.75% change would increase/decrease fair value by $352,000
	Rental growth	1.25% to 2.0% (1.75%)	0.25% change would increase/decrease fair value by $117,000
	Long-term vacancy rate	5.0% to 9.0% (7.5%)	0.75% change would increase/decrease fair value by $276,000
	Discount rate	4.0% to 6.0% (5.25%)	0.5% change would increase/decrease fair value by $57,000
Land and buildings	Rental yield	6.0% to 8.0% (7.5%)	0.75% change would increase/decrease fair value by $440,000
	Discount rate	5.0% to 7.0% (6.25%)	0.5% change would increase/decrease fair value by $61,000

Note 51. Key management personnel disclosures

Compensation 145
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $	
Short-term employee benefits	1,617,781	1,498,400	AASB124(17)(a)
Post-employment benefits	106,870	100,745	AASB124(17)(b)
Long-term benefits	10,059	25,192	AASB124(17)(c)
Share-based payments	252,960	1,431	AASB124(17)(e)
	1,987,670	1,625,768	

Note 52. Remuneration of auditors AASB1054(10)

During the financial year the following fees were paid or payable for services provided by Accounting Firm 123, the auditor of the company, its network firms and unrelated firms: 146

	Consolidated 2025 $	Consolidated 2024 $		
Audit services - Accounting Firm 123			AASB1054(10)(a)	147
Audit or review of the financial statements	243,000	230,000		
Other services - Accounting Firm 123			AASB1054(10)(b)	148
Preparation of the tax return	12,950	12,400	AASB1054(11)	
Transfer pricing review	5,500	5,000	AASB1054(11)	
	18,450	17,400		
	261,450	247,400		
Audit services - network firms			AASB1054(10)(a)	
Audit or review of the financial statements	-	15,000		
Other services - network firms			AASB1054(10)(b)	
Due diligence	-	22,450	AASB1054(11)	
Transfer pricing review	18,000	64,500	AASB1054(11)	
	18,000	86,950		
	18,000	101,950		
Audit services - unrelated firms			AASB1054(10)(a)	
Audit or review of the financial statements	26,500	23,000		

Note 53. Contingent assets AASB137(89)

Pinnacle Manufacturing Pty Limited, a subsidiary, will be paid a success premium of up to $3,000,000 by Compdesign Partnership, in which it holds a 35% interest, if the rights to a computer manufacturing process are sold to a Korean based company. The likelihood of this proceeding is highly probable. No asset has been recognised within these financial statements.

Pinnacle Manufacturing Pty Limited, a subsidiary, has an outstanding insurance claim with respect to inventory that was damaged in the Queensland floods that occurred during the financial year. An assessment is currently being undertaken by the insurer as to whether it was the cause of a flood or rising waters, which will affect the payout. Because the insurance proceeds are not virtually certain, no asset has been recognised within these financial statements. The inventory of approximately $400,000 has been written off during the current financial year.

Note 54. Contingent liabilities AASB137(86) 149

During the financial year there was a work related accident involving a member of staff. Although the investigation is still in progress, the directors are of the opinion, based on independent legal advice, that the consolidated entity will not be found to be at fault and any compensation will be covered by the consolidated entity's insurance policy. Accordingly, no provision has been provided within these financial statements.

The consolidated entity has given bank guarantees as at 30 June 2025 of $3,105,000 (2024: $2,844,000) to various landlords.

 AASB101(10)(e),(112) AASB101(51)(c)

Note 55. Commitments 150

	Consolidated		
	2025 $'000	2024 $'000	
Capital commitments			
Committed at the reporting date but not recognised as liabilities, payable:			
Investment properties	170	170	AASB140(75)(h)
Property, plant and equipment	1,165	1,145	AASB116(74)(c)
Intangible assets	160	-	AASB138(122)(e)

Note 56. Related party transactions

Parent entity AASB101(138)(c)
Pinnacle Listed Comprehensive Limited is the parent entity. AASB124(13)

Subsidiaries
Interests in subsidiaries are set out in note 59.

Associates
Interests in associates are set out in note 60.

Key management personnel
Disclosures relating to key management personnel are set out in note 51 and the remuneration report included in the directors' report.

Transactions with related parties 152
The following transactions occurred with related parties: AASB124(18)(a)

	Consolidated		
	2025 $	2024 $	
Payment for goods and services:			
Payment for services from associate	3,397,327	3,234,986	AASB124(19)(d)
Payment for marketing services from BE Promotions Pty Limited (director-related entity of Brad Example)	81,238	67,905	AASB124(19)(f)

Receivable from and payable to related parties 153
The following balances are outstanding at the reporting date in relation to transactions with related parties: AASB124(18)(b)

	Consolidated		
	2025 $	2024 $	
Current payables:			
Trade payables to associate	361,334	345,876	AASB124(19)(d)
Trade payables to BE Promotions Pty Limited (director-related entity of Brad Example)	7,108	6,388	AASB124(19)(f)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date. AASB124(18)(b)

Terms and conditions 154
All transactions were made on normal commercial terms and conditions and at market rates. AASB124(18)(b)(i)

Note 57. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent		
	2025 $'000	2024 $'000	
Profit after income tax	24,967	21,383	CR2M.3.01(1)(f)
Total comprehensive income	24,967	21,383	CR2M.3.01(1)(g)

Note 57. Parent entity information (continued)

Statement of financial position 155

	Parent 2025 $'000	Parent 2024 $'000	
Total current assets	25,206	899	CR2M.3.01(1)(a)
Total assets	304,040	283,025	CR2M.3.01(1)(b)
Total current liabilities	11,195	2,771	CR2M.3.01(1)(c)
Total liabilities	120,535	95,404	CR2M.3.01(1)(d)
Equity			
Issued capital	182,953	182,678	CR2M.3.01(1)(e)
Revaluation surplus reserve	350	350	CR2M.3.01(1)(e)
Financial assets at fair value through other comprehensive income reserve	35	-	CR2M.3.01(1)(e)
Hedging reserve - cash flow hedges	(85)	(75)	CR2M.3.01(1)(e)
Retained profits	252	4,668	CR2M.3.01(1)(e)
Total equity	183,505	187,621	CR2M.3.01(1)(e)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries CR2M.3.01(1)(h)
The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities CR2M.3.01(1)(i)
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment CR2M.3.01(1)(j) 156
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information CR2M.3.01(2)
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 58. Business combinations

On [date] Pinnacle Logistics Pty Limited, a subsidiary of Pinnacle Listed Comprehensive Limited, acquired 100% of the ordinary shares of Pinnacle CompCarrier Pty Limited (formerly known as CompCarrier Pty Limited) for the total consideration transferred of $8,230,000. This is a freight business and operates in the computer distribution division of the consolidated entity. It was acquired to better utilise the existing computer distribution division administrative function. The goodwill of $408,000 represents the expected synergies from merging this business with the computer distribution division and eliminating third party freight costs. The acquired business contributed revenues of $5,428,000 and profit after tax of $670,000 to the consolidated entity for the period from [date] to 30 June 2025. If the acquisition occurred on 1 July 2024 the full year contributions would have been revenues of $5,901,000 and profit after tax of $729,000. The values identified in relation to the acquisition of CompCarrier are final as at 30 June 2025. AASB3(B64)(a)-(e) 157

Details of the acquisition are as follows: AASB3(B64)(f), AASB107(40)(d) 158

	Fair value $'000		
Cash and cash equivalents	3	AASB107(40)(c)	
Trade receivables	822	AASB3(B64)(h)	
Prepayments	106		
Plant and equipment	6,060		
Customer contracts	1,250		
Deferred tax asset	449		
Trade payables	(364)		
Deferred tax liability	(375)		
Employee benefits	(129)		
Net assets acquired	7,822		159
Goodwill	408		160
Acquisition-date fair value of the total consideration transferred	8,230	AASB3(B64)(f)	
Representing:			161
Cash paid or payable to vendor	8,230	AASB107(40)(b)	
Acquisition costs expensed to profit or loss	182	AASB3(53)	
Cash used to acquire business, net of cash acquired:		AASB107(40)(b)	
Acquisition-date fair value of the total consideration transferred	8,230	AASB107(40)(a)	
Less: cash and cash equivalents	(3)		
Less: payments made in prior periods	(155)		
Net cash used	8,072		

The fair value of trade receivables is $822,000. The gross contractual amount for trade receivables due is $874,000, of which $52,000 is not expected to be collected. AASB3(B64)(h)

Note 59. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1: AASB124(13) 162

		Ownership interest	
	Principal place of business /	2025	2024
Name	Country of incorporation	%	%
Pinnacle Retailing Pty Limited	Australia	100.00%	100.00%
Pinnacle Logistics Pty Limited	Australia	100.00%	100.00%
Pinnacle CompCarrier Pty Limited	Australia	100.00%	-
Pinnacle Retailing International Limited	New Zealand	-	100.00%

Note 59. Interests in subsidiaries (continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1: AASB12(12)(a)-(c) 163

			Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Principal activities**	**Ownership interest 2025 %**	**Ownership interest 2024 %**	**Ownership interest 2025 %**	**Ownership interest 2024 %**
Pinnacle Manufacturing Pty Limited *	Australia	Computer manufacturing	90.00%	90.00%	10.00%	10.00%

* the non-controlling interests hold 25% of the voting rights of Pinnacle Manufacturing Pty Limited AASB12(12)(d)

Summarised financial information 164
Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Pinnacle Manufacturing Pty Limited		
	2025 $'000	**2024 $'000**	
Summarised statement of financial position			AASB12(12)(g),(B10)(b)
Current assets	48,800	50,443	
Non-current assets	163,318	162,342	
Total assets	212,118	212,785	
Current liabilities	25,735	22,452	
Non-current liabilities	18,183	23,047	
Total liabilities	43,918	45,499	
Net assets	168,200	167,286	
Summarised statement of profit or loss and other comprehensive income			AASB12(12)(g),(B10)(b)
Revenue	231,564	219,870	
Expenses	(229,506)	(216,649)	
Profit before income tax expense	2,058	3,221	
Income tax expense	(644)	(935)	
Profit after income tax expense	1,414	2,286	
Other comprehensive income	-	1,400	
Total comprehensive income	1,414	3,686	
Statement of cash flows			AASB12(12)(g),(B10)(b)
Net cash from operating activities	9,262	12,284	
Net cash used in investing activities	(7,962)	(11,212)	
Net cash used in financing activities	(2,500)	(500)	
Net increase/(decrease) in cash and cash equivalents	(1,200)	572	
Other financial information			
Profit attributable to non-controlling interests	142	229	AASB12(12)(e)
Accumulated non-controlling interests at the end of reporting period	17,363	17,221	AASB12(12)(f)

Significant restrictions AASB12(10)(b)(i),(13)
Pinnacle Manufacturing Pty Limited cannot move its manufacturing location without the prior consent of the non-controlling interests.

Note 60. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below: AASB12(21)(a),(b)(i)

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Compdesign Partnership	Australia	35.00%	35.00%

Summarised financial information AASB12(21)(b)(ii) 165

	Compdesign Partnership 2025 $'000	Compdesign Partnership 2024 $'000	
Summarised statement of financial position			AASB12(B12)(b)
Current assets	28,994	26,806	AASB12(B12)(b)(i)
Non-current assets	205,203	198,240	AASB12(B12)(b)(ii)
Total assets	234,197	225,046	
Current liabilities	19,440	16,486	AASB12(B12)(b)(iii)
Non-current liabilities	117,066	120,043	AASB12(B12)(b)(iv)
Total liabilities	136,506	136,529	
Net assets	97,691	88,517	
Summarised statement of profit or loss and other comprehensive income			AASB12(B12)(b)
Revenue	109,706	97,951	AASB12(B12)(b)(v)
Expenses	(96,601)	(87,089)	
Profit before income tax	13,105	10,862	AASB12(B12)(b)(vi)
Income tax expense	(3,931)	(3,259)	
Profit after income tax	9,174	7,603	
Other comprehensive income	-	-	AASB12(B12)(b)(viii)
Total comprehensive income	9,174	7,603	AASB12(B12)(b)(ix)
Reconciliation of the consolidated entity's carrying amount			AASB12(B14)(b) 166
Opening carrying amount	30,981	28,320	
Share of profit after income tax	3,211	2,661	
Closing carrying amount	34,192	30,981	

Contingent liabilities AASB12(23)(b)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Share of bank guarantees	276	266

Commitments AASB12(23)(a)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Share of capital commitments	175	74

Significant restrictions AASB12(22)(a)
Compdesign Partnership must reduce its bank loans to under $50,000,000 and achieve pre-determined profit targets before any cash dividends can be distributed.

AASB101(10)(e),(112)
AASB101(51)(c)

Note 61. Deed of cross guarantee

ASIC CI2016/785

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Pinnacle Listed Comprehensive Limited
Pinnacle Retailing Pty Limited
Pinnacle Logistics Pty Limited
Pinnacle CompCarrier Pty Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Pinnacle Listed Comprehensive Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'. 167

Statement of profit or loss and other comprehensive income	**2025 $'000**	**2024 $'000**
Revenue	416,059	387,389
Other income	270	-
Interest revenue calculated using the effective interest method	1,087	543
Net gain on derecognition of financial assets at amortised cost	50	-
Changes in inventories	(2,721)	(670)
Raw materials and consumables used	(168,599)	(160,222)
Employee benefits expense	(145,202)	(141,854)
Depreciation and amortisation expense	(40,588)	(38,653)
Impairment of goodwill	(500)	-
Impairment of receivables	(491)	(432)
Net fair value loss on investment properties	(600)	-
Other expenses	(4,942)	(5,424)
Finance costs	(17,761)	(18,202)
Profit before income tax expense	36,062	22,475
Income tax expense	(10,846)	(7,254)
Profit after income tax expense	25,216	15,221
Other comprehensive income		
Actuarial gain on defined benefit plans, net of tax	105	50
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	35	-
Cash flow hedges transferred to profit or loss, net of tax	-	(2)
Cash flow hedges transferred to inventory in the statement of financial position, net of tax	(3)	(7)
Net change in the fair value of cash flow hedges taken to equity, net of tax	(7)	(18)
Other comprehensive income for the year, net of tax	130	23
Total comprehensive income for the year	25,346	15,244

Equity - retained profits	**2025 $'000**	**2024 $'000**
Retained profits at the beginning of the financial year	6,904	9,249
Profit after income tax expense	25,216	15,221
Dividends paid	(29,383)	(17,616)
Actuarial gain on defined benefit plans, net of tax	105	50
Retained profits at the end of the financial year	2,842	6,904

AASB101(10)(e),(112)
AASB101(51)(c)

Note 61. Deed of cross guarantee (continued)

Statement of financial position	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	25,264	3,504
Trade and other receivables	5,564	6,042
Contract assets	2,617	2,144
Inventories	15,835	18,556
Financial assets at fair value through profit or loss	360	-
Other	1,621	1,256
Non-current assets classified as held for sale	6,000	-
	57,261	31,502
Non-current assets		
Receivables	145	145
Financial assets at fair value through other comprehensive income	170	-
Other financial assets	149,000	149,000
Investment properties	46,900	47,500
Property, plant and equipment	22,401	22,686
Right-of-use assets	305,485	332,116
Intangibles	10,471	9,564
Deferred tax	11,955	9,157
Other	1,922	1,769
	548,449	571,937
Total assets	605,710	603,439
Current liabilities		
Trade and other payables	21,360	20,255
Contract liabilities	2,269	2,135
Borrowings	500	1,273
Lease liabilities	22,072	20,905
Derivative financial instruments	122	107
Income tax	6,701	2,351
Employee benefits	5,314	5,230
Provisions	290	-
Other	372	189
Liabilities directly associated with assets classified as held for sale	4,000	-
	63,000	52,445
Non-current liabilities		
Borrowings	43,900	28,152
Lease liabilities	301,714	322,745
Deferred tax	2,130	1,727
Employee benefits	6,581	6,479
Provisions	1,205	800
Retirement benefit obligations	1,085	1,234
	356,615	361,137
Total liabilities	419,615	413,582
Net assets	186,095	189,857
Equity		
Issued capital	182,953	182,678
Reserves	300	275
Retained profits	2,842	6,904
Total equity	186,095	189,857

Note 62. Events after the reporting period

AASB110(21) 168

On [date] Pinnacle Manufacturing Pty Limited, a subsidiary of Pinnacle Listed Comprehensive Limited, acquired 100% of the ordinary shares of Pinnacle Components Pty Limited (formerly known as Wilkie Edward Pty Limited) for the total consideration transferred of $3,780,000. This is a computer component manufacturing business and operates in the computer manufacturing division of the consolidated entity. It was acquired to shorten the time between component order and delivery.

Note 62. Events after the reporting period (continued)

Details of the acquisition are as follows:

	Fair value $'000	
Cash and cash equivalents	271	AASB107(40)(c)
Trade receivables	346	AASB3(B64)(h)
Raw materials	82	
Finished goods	205	
Plant and equipment	2,844	
Deferred tax asset	49	
Trade payables	(242)	
Other payables	(51)	
Employee benefits	(147)	
Net assets acquired	3,357	
Goodwill	423	
Acquisition-date fair value of the total consideration transferred	3,780	AASB3(B64)(f)
Representing:		
Cash paid or payable to vendor	3,780	

Apart from the dividend declared as disclosed in note 48, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 63. Reconciliation of profit after income tax to net cash from operating activities AASB1054(16) 169,170

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Profit after income tax expense for the year	27,268	15,749	
Adjustments for:			
Depreciation and amortisation	52,276	52,411	
Impairment of goodwill	500	-	
Net gain on disposal of non-current assets	(422)	(192)	171
Net fair value gain on other financial assets	(50)	-	172
Net fair value loss/(gain) on investment properties	600	(1,500)	173
Share of profit - associates	(3,211)	(2,661)	
Share-based payments	250	-	
Foreign exchange differences	(269)	(226)	
Unwinding of the discount on provisions	85	62	
Loss on disposal of subsidiary	637	-	
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables	(214)	111	174
Decrease/(increase) in contract assets	(473)	367	175
Decrease in inventories	3,523	782	176
Increase in deferred tax assets	(2,559)	(2,834)	177
Increase in prepayments	(101)	(168)	178
Increase in other operating assets	(2,382)	(3,976)	179
Increase/(decrease) in trade and other payables	2,179	(457)	180
Increase in contract liabilities	134	161	181
Increase/(decrease) in provision for income tax	4,350	(356)	182
Increase/(decrease) in deferred tax liabilities	(58)	470	183
Increase in employee benefits	452	283	184
Increase in other provisions	397	249	185
Increase in other operating liabilities	214	28	186
Net cash from operating activities	83,126	58,303	187

Note 64. Non-cash investing and financing activities

AASB107(43) 188

	Consolidated 2025 $'000	Consolidated 2024 $'000
Additions to the right-of-use assets	5,521	6,228
Leasehold improvements - lease make good	550	-
Shares issued under employee share plan	250	-
	6,321	6,228

Note 65. Changes in liabilities arising from financing activities

AASB107(44A)

Consolidated	Bank loans $'000	Convertible notes $'000	Lease liability $'000	Total $'000
Balance at 1 July 2023	112,000	2,956	358,977	473,933
Net cash used in financing activities	(94,000)	-	(21,555)	(115,555)
Acquisition of leases	-	-	6,228	6,228
Other changes	-	11	-	11
Balance at 30 June 2024	18,000	2,967	343,650	364,617
Net cash from/(used in) financing activities	6,500	-	(25,385)	(18,885)
Acquisition of leases	-	-	5,521	5,521
Other changes	-	11	-	11
Balance at 30 June 2025	24,500	2,978	323,786	351,264

Note 66. Supplier finance arrangements

AASB107(44F)

	At 1 July 2024	At 30 June 2025	
Carrying amount of the financial liabilities that are part of supplier finance arrangements presented in trade and other payables (note 28)	$1,850,000	$2,145,000	AASB107(44H)(b)(i)
Carrying amount of payments suppliers have already received from the finance providers offset in trade and other payables (note 28)	$1,454,000	$1,722,000	AASB107(44H)(b)(ii)
Range of payment due dates that are part of supplier finance arrangements	30 - 45 days after invoice date	30 - 45 days after invoice date	AASB107(44H)(b)(iii)
Range of payment due dates for comparable trade payables that are not part of supplier finance arrangements	14 - 45 days after invoice date	14 - 45 days after invoice date	AASB107(44H)(b)(iii)

Terms and conditions AASB107(44H)(a)

The consolidated entity has established a supplier finance arrangement that is offered to some of the consolidated entity's key suppliers and participation in the arrangement is at the discretion of the supplier. Suppliers that participate in the supplier finance arrangement will receive early payment from an external finance provider for approved invoices where goods have been received. If suppliers choose to receive early payment, they pay a fee to the finance provider and the consolidated entity is not party to this arrangement. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the consolidated entity settles the original invoice by paying the finance provider in line with the original invoice due date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The consolidated entity provides no security to the finance provider.

Note 67. Earnings per share 189

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Earnings per share for profit from continuing operations			
Profit after income tax	26,130	14,435	
Non-controlling interest	(142)	(229)	
Profit after income tax attributable to the owners of Pinnacle Listed Comprehensive Limited	25,988	14,206	AASB133(70)(a)
Interest savings on convertible notes	158	158	
Profit after income tax attributable to the owners of Pinnacle Listed Comprehensive Limited used in calculating diluted earnings per share	26,146	14,364	AASB133(70)(a)
	Cents	**Cents**	
Basic earnings per share	17.69	10.08	AASB133(66)
Diluted earnings per share	17.64	10.09	AASB133(66)

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Earnings per share for profit from discontinued operations			
Profit after income tax attributable to the owners of Pinnacle Listed Comprehensive Limited	1,138	1,314	AASB133(70)(a)
	Cents	**Cents**	
Basic earnings per share	0.77	0.93	AASB133(68)
Diluted earnings per share	0.77	0.92	AASB133(68)

	Consolidated 2025 $'000	Consolidated 2024 $'000	
Earnings per share for profit			
Profit after income tax	27,268	15,749	
Non-controlling interest	(142)	(229)	
Profit after income tax attributable to the owners of Pinnacle Listed Comprehensive Limited	27,126	15,520	AASB133(70)(a)
Interest savings on convertible notes	158	158	
Profit after income tax attributable to the owners of Pinnacle Listed Comprehensive Limited used in calculating diluted earnings per share	27,284	15,678	AASB133(70)(a)
	Cents	**Cents**	
Basic earnings per share	18.47	11.01	AASB133(66)
Diluted earnings per share	18.41	11.02	AASB133(66)

	Number	Number	
Weighted average number of ordinary shares			
Weighted average number of ordinary shares used in calculating basic earnings per share	146,882,904	140,950,685	AASB133(70)(b)
Adjustments for calculation of diluted earnings per share:			
Options over ordinary shares	565	385	AASB133(70)(b)
Convertible notes	1,350,000	1,350,000	AASB133(70)(b)
Weighted average number of ordinary shares used in calculating diluted earnings per share	148,233,469	142,301,070	AASB133(70)(b)

Note 68. Share-based payments

On [date], 100,000 shares were issued to key management personnel at an issue price of $2.50 per share and a total transactional value of $250,000. AASB2(45)(a)

Note 68. Share-based payments (continued)

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee. AASB2(45)(a)

Set out below are summaries of options granted under the plan: AASB2(45)(b),(d)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	
01/10/2022	30/09/2024	$2.50	10,000	-	(10,000)	-	-	
01/10/2024	30/09/2028	$3.00	-	17,500	-	-	17,500	
			10,000	17,500	(10,000)	-	17,500	
Weighted average exercise price			$2.50	$3.00	$2.50	$0.00	$3.00	AASB2(45)(b)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	
01/10/2022	30/09/2024	$2.50	10,000	-	-	-	10,000	
			10,000	-	-	-	10,000	
Weighted average exercise price			$2.50	$0.00	$0.00	$0.00	$2.50	AASB2(45)(b)

Set out below are the options exercisable at the end of the financial year: AASB2(45)(b)(vii)

Grant date	Expiry date	2025 Number	2024 Number
01/10/2022	30/09/2024	-	10,000
		-	10,000

The weighted average share price during the financial year was $2.66 (2024: $2.34). AASB2(45)(c)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.25 years (2024: 0.25 years). AASB2(45)(d)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows: AASB2(47)(a)(i)

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/10/2024	30/09/2028	$2.61	$3.00	18.00%	4.75%	5.93%	$0.489

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Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Pinnacle Manufacturing Pty Limited	Body corporate	Australia	90.00%	Australia *
Pinnacle Retailing Pty Limited	Body corporate	Australia	100.00%	Australia *
Pinnacle Logistics Pty Limited	Body corporate	Australia	100.00%	Australia *
Pinnacle CompCarrier Pty Limited	Body corporate	Australia	100.00%	Australia *

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* Pinnacle Listed Comprehensive Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

 CA295(1)(c)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; CA295(4)(d)(i), CA296(1),(2)

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements; CA295(4)(ca)

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; CA295(4)(d)(ii), CA297(a),(b)

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; CA295(4)(c) 194

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 61 to the financial statements; and ASIC CI2016/785

- the information disclosed in the attached consolidated entity disclosure statement is true and correct. CA295(4)(da) 195

The directors have been given the declarations required by section 295A of the Corporations Act 2001. CA295(4)(e)

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. CA295(5)(a)

On behalf of the directors

____
Daniel Example CA295(5)(c) 196
Director

24 August 2025 CA295(5)(b)
Sydney

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[This page has intentionally been left blank for the insertion of page two of the independent auditor's report]

The shareholder information set out below was applicable as at 31 July 2025. ASX4.10 197

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding: ASX4.10.7

	Ordinary shares Number of holders	Ordinary shares % of total shares issued	
1 to 1,000	1,920	0.65	
1,001 to 5,000	828	1.41	
5,001 to 10,000	1,239	6.33	
10,001 to 100,000	496	9.36	
100,001 and over	16	82.25	
	4,499	100.00	ASX4.10.5
Holding less than a marketable parcel	6	-	ASX4.10.8 198

Equity security holders

Twenty largest quoted equity security holders ASX4.10.9 199
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	Ordinary shares % of total shares issued
Madison Capital	25,000,000	17.02
Daniel and Claire Example Superannuation Fund (Daniel Example)	20,500,000	13.95
Federation Australia Bank AcTrade Limited	20,000,000	13.61
Passive Investment Limited	15,000,000	10.21
Manufacturers Credit Union Superannuation Fund	15,000,000	10.21
Blizzard Growth Solutions Pty Limited	6,684,293	4.55
Andrew Brown Superannuation Fund	6,462,912	4.40
BE No 2 Superannuation Fund (Brad Example)	5,886,200	4.01
Egan and Forsyth Investments Pty Limited	3,000,000	2.04
Greater Prospects Pty Limited	1,243,955	0.85
Wilber Carroll Superannuation Fund	840,321	0.57
Alder and Associates Pty Limited	745,632	0.51
Chee Leung Superannuation Fund	150,000	0.10
Townsend Holdings Pty Limited	112,488	0.08
Prestige Cars Pty Limited	100,000	0.07
Richard Long Family Trust	100,000	0.07
Technical Revolution Pty Limited	89,437	0.06
The Yorke Family Trust	83,482	0.06
Lister Trading Pty Limited	81,345	0.06
Craig and Mary Donaldson Superannuation Fund	76,437	0.05
	121,156,502	82.48

Unquoted equity securities ASX4.10.16 200

	Number on issue	Number of holders
Options over ordinary shares issued	17,500	2

Pinnacle Listed Comprehensive Limited
Shareholder information
30 June 2025

Substantial holders

ASX4.10.4 201

Substantial holders in the company are set out below:

	Ordinary shares Number held	% of total shares issued	
Madison Capital	25,000,000	17.02	202
Daniel and Claire Example Superannuation Fund (Daniel Example)	20,500,000	13.95	
Federation Australia Bank AcTrade Limited	20,000,000	13.61	
Passive Investment Limited	15,000,000	10.21	
Manufacturers Credit Union Superannuation Fund	15,000,000	10.21	

Voting rights

ASX4.10.6

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

ASX4.10.14

Class	Expiry date	Number of shares
Ordinary shares	[date]	25,000
Ordinary shares	[date]	18,900
Ordinary shares	[date]	21,500
		65,400

Securities subject to voluntary escrow

ASX4.10.14

Class	Expiry date	Number of shares
Ordinary shares	[date]	28,350
Ordinary shares	[date]	23,600
Ordinary shares	[date]	35,000
		86,950

Appendix 4E

Results for announcement to the market
Alternative descriptions:
1 Profit from ordinary activities after tax attributable to the owners of Pinnacle Listed Comprehensive Limited
Loss from ordinary activities after tax attributable to the owners of Pinnacle Listed Comprehensive Limited

2 Profit for the period attributable to the owners of Pinnacle Listed Comprehensive Limited
Loss for the period attributable to the owners of Pinnacle Listed Comprehensive Limited

3 *Results for announcement to the market - dividends*
Where there were no dividends paid, recommended or declared during the current financial period, remove the table and state:
There were no dividends paid, recommended or declared during the current financial period.

When a company announces dividends or distributions that are fully unfranked or partially unfranked, ASX requires that the announcement make clear the conduit foreign income ('CFI') component of that dividend or distribution, even if this component is nil CFI.

4 *Results for announcement to the market - comments*
At the end of the comments, it is common to have a closing sentence referring a supporting ASX company announcement regarding the results, for example:
Refer to the company announcement on 24 August 2025 regarding the results for further information.

5 *Net tangible assets*
There are two methods of calculating net tangible assets per ordinary security. Method 1 has been adopted.

Method 1 Calculation:
('Net assets' - 'Intangible assets' - 'Right-of-use assets' + 'Lease liabilities') x 'Rounding' (e.g. 1,000) / 'Total shares issued' x 100

Method 2 Calculation:
('Net assets' - 'Intangible assets' - 'Right-of-use assets' - 'Deferred tax asset' + 'Lease liabilities' + 'Deferred tax liability') x 'Rounding' (e.g. 1,000) / 'Total shares issued' x 100

ASIC have confirmed that right-of-use assets should be deducted, alongside intangible assets, for the net tangible assets calculation. Whilst debatable, the above calculations also add-back lease liabilities, to offset the removal of right-of-use assets.

6 *Dividend reinvestment plans*
Where there is a dividend reinvestment plan, provide details such as:
The dividend reinvestment plan dated 1 July 2007 is in operation, which can be downloaded from www.accurri.com/corporate.

When a dividend is declared, the election notice must be received prior to the record date.

7 *Foreign entities*
For foreign entities, state which set of accounting standards was used in compiling the report (e.g. International Financial Reporting Standards). Foreign entities may prepare information in accordance with Australian Accounting Standards, or other accounting standards acceptable to the ASX, such as International Financial Reporting Standards.

This section is not intended to be used for foreign subsidiaries that have been consolidated into the Australian entity financial statements.

8 *Audit qualification or review*
Alternatives:
The financial statements are in the process of being audited and it is expected that an unmodified opinion will be issued.
The financial statements are in the process of being audited and it is expected that a modified opinion will be issued.
The financial statements are in the process of being audited and it is expected that a qualified opinion will be issued.
The financial statements have been audited and an unmodified opinion has been issued.
The financial statements have been audited and a modified opinion has been issued.
The financial statements have been audited and a qualified opinion has been issued.

Cover

ABN/ACN
9 The entity's Australian Business Number ('ABN') can only be used if the last nine digits of its ABN are identical to the last nine digits of its Australian Company Number ('ACN'). If not, or the entity does not have an ABN, the entity's ACN must be disclosed.

Corporate directory

10 *Directors*
Only list directors who are in office at the signing date (i.e. omit any director who has resigned between the beginning of the financial period and the signing date).

11 *Company secretary*
When there is more than one company secretary, change 'Company secretary' to 'Company secretaries'.

12 *Notice of annual general meeting*
The notice of annual general meeting does not have to be included in the Annual Report and can be mailed as a separate notice.

A public company must report to members under section 314 of the Corporations Act 2001 by the earlier of:
(a) 21 days before the next annual general meeting after the end of the financial year; or
(b) 4 months after the end of the financial year.

13 *Stock exchange listing*
Unless there are other stock exchanges on which the company's securities are quoted (ASX Listing Rule 4.10.13), disclosure of stock exchange listing is not mandatory but its inclusion should be considered.

14 *Business objectives*
An entity admitted to the ASX under Listing Rule 1.3.2(b), or required to comply with Listing Rule 1.3.2(b) because of the application of Listing Rule 11.1.3, under Listing Rule 4.10.19 disclosure is required in its first two annual reports after admission to state whether the entity used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. If the use was not consistent with the business objectives, an explanation of how they were used is required.

Directors' report

15 *Directors*
When there is a director appointment between the beginning of the financial period and the signing date, consider the following format:
Anthony Example (appointed on 15 July 2024)

When there is a director resignation between the beginning of the financial period and the signing date, consider the following format:
Elizabeth Example (resigned on 20 August 2025)

When there is a director who was both appointed and resigned between the beginning of the financial period and the signing date, consider the following format:
Elizabeth Example (appointed on 15 July 2024 and resigned on 20 August 2025)

16 *Principal activities*
Instead of bullet points, it is common to have a sentence, for example:
During the financial year the principal continuing activities of the consolidated entity consisted of computer manufacturing, retailing and distribution.

17 *Dividends*
Where there were no dividends paid, recommended or declared during the current or previous financial year, remove the table and state:
There were no dividends paid, recommended or declared during the current or previous financial year.

18 *Review of operations*
ASIC Regulatory Guide 247 'Effective disclosure in an operating and financial review' ('RG 247') offers guidance on providing useful and meaningful information to shareholders when preparing an Operating and Financial Review ('OFR') in a directors' report.

ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' ('RG 230') offers guidance on the use of financial information that is presented other than in accordance with the Accounting Standards. Where it is considered relevant to the understanding of the results to show EBIT and EBITDA information, RG 230 requires a reconciliation to the statutory results, such as adding the following table to the review of operations:

	Consolidated	
	2025 $'000	**2024 $'000**
Profit after income tax expense for the year	27,268	15,749
Interest revenue	(1,087)	(543)
Finance costs	18,930	21,092
Income tax expense	10,875	5,741
EBIT	55,986	42,039
Depreciation and amortisation	52,276	52,411
EBITDA	108,262	94,450

19 *Significant changes in the state of affairs*
Examples of significant changes in the state of affairs are as follows:
Commencement of operations
Discontinued operations
Business combinations
Refinancing loans
Issue of shares
Change of entity name
Change of immediate parent entity
Change of ultimate parent entity

Where there were no significant changes in the state of affairs, state:
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

20 *Matters subsequent to the end of the financial year*
Where there were no matters subsequent to the end of the financial year, state:
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Where there were matters subsequent to the end of the financial year disclosed, not including a dividend declared, state the following below these matters:
No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

21 *Likely developments and expected results of operations*
Where comments would be likely to result in unreasonable prejudice (after first considering ASIC Regulatory Guide 247), state:
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

22 *Environmental regulation*
Two examples of environmental regulation disclosures are as follows:

Example 1:
The consolidated entity is subject to significant environmental regulation in respect of its manufacturing activities. The relevant authorities are kept updated and, to the best of the directors' knowledge and belief, all responsibilities under the regulations have been discharged and there have been no breaches of any environmental regulation.

Example 2:
The consolidated entity holds environmental licences for its manufacturing site in New South Wales as set out below:

A licence under the Pollution Control Act 1970 which also refers to the Clean Waters Act 1970, the Clean Air Act 1961 and the Noise Control Act 1975. A licence under the Water Board (Corporatisation) Act 1994 to discharge trade waste water. A licence under the Waste Minimisation and Management Act 1995 in respect of the waste activity.

There have been no known breaches of the conditions of the licences.

23 *Social contribution*
Social contribution is not mandatory but its inclusion should be considered. An example of a social contribution statement is as follows:
The consolidated entity recognises that a social contribution is an important part of its role in society and it actively balances the needs of shareholders, employees, customers and communities in which it operates. The consolidated entity diverts free products and resources to communities via the 'Computers for the Community Charity' program, where hundreds of new computers are provided free-of-charge every year to community groups. There is always greater demand than supply, but the consolidated entity strives to lessen this gap over time.

24 *Information on directors*
The Corporations Act 2001 does not explicitly state the date at which the information should be disclosed. Alternative presentations include disclosing:
(a) Information on all directors who held office since the beginning of the financial period and up to the signing date of the directors' report including all directors who have resigned (as illustrated);
(b) Information on the directors who are in office at the signing date of the directors' report and exclude those directors who have resigned either during the financial period or since the reporting date; or
(c) Information on the directors who held office either at the reporting date or at the signing date of the directors' report and exclude those directors who have resigned during the financial period.

25 Interests in shares and interests in options:
Interests in shares and interests in options are the numbers held at the signing date of the directors' report. If a director has resigned before this date, consider stating 'Not applicable as no longer a director'.

26 *Company secretary*
When there is more than one company secretary, change 'Company secretary' to 'Company secretaries'.

Remuneration report (audited)
27 Definition of key management personnel ('KMP'):
All key management personnel ('KMP') as defined under AASB124(9) (and in the Corporations Act 2001's dictionary is defined as having the same meaning as the accounting standard) being 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity'.

Principles used to determine the nature and amount of remuneration:
28 This section will be required to be significantly modified to reflect the principles of each entity.

29 Voting and comments made at the company's 2024 Annual General Meeting ('AGM'):
Where less than 25% of votes were 'against' the resolution to adopt the remuneration report, this section is not mandatory but its inclusion should be considered.

If at the company's most recent AGM, comments were made on the remuneration report that was considered at that AGM, and at least 25% of votes were 'against' the resolution to adopt the remuneration report, an explanation of the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for inaction should be disclosed, for example:
At the 2024 AGM, 63% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company received specific feedback at the AGM regarding its remuneration practices in relation to the level of remuneration paid to executive directors and cash bonuses paid to all key management personnel. The general view was that the short-term incentives did not meet the long-term objectives of some shareholders.

Following the AGM, the company engaged the services of a remuneration consultant to review both the short-term incentives ('STI') program and long-term incentives ('LTI') program. This has resulted in a move away from cash bonuses ('STI') and more towards a structured share-based payments remuneration in the form of options ('LTI').

30 Details of remuneration:
There are five subclasses of compensation and below are some examples of the many possible categories:
Short-term employee benefits
- Cash salary and fees
- Cash bonus
- Non-monetary

Post-employment benefits
- Superannuation
- Retirement

Long-term benefits
- Long service leave

Termination benefits
- Termination

Share-based payments
- Cash-settled
  - Shares
  - Options
  - Rights
- Equity-settled
  - Shares
  - Options
  - Rights

31 Negative remuneration:
Negative numbers are possible for remuneration, particularly for long service leave (when accrued but resigned before the entitlement vests) and share-based payments (where the cumulative amount for the current period is less than the amounts already recognised in previous periods).

32 Payments made to key management personnel prior to their appointment:
In accordance with CR 2M.3.03(1) Item 10, if there have been payments made to a key management personnel prior to their appointment as an inducement to accept the position, disclosure is required of the date and monetary value of the payment.

Service agreements:
33 The Corporations Act 2001 does not explicitly state the date at which the information should be disclosed. Alternative presentations include disclosing:
(a) Service agreements of current key management personnel at the signing date of the directors' report and exclude those key management personnel who have resigned either during the financial period or since the reporting date (as illustrated);
(b) Service agreements of all key management personnel since the beginning of the financial period and up to the signing date of the directors' report including all key management personnel who have resigned; or
(c) Service agreements of current key management personnel at the reporting date and exclude those key management personnel who have resigned during the financial period.

34 Where the entity has standard contracts for all other key management personnel, you do not need to individually list these and you can state, for example:
All other key management personnel have a standard rolling contract. The consolidated entity may terminate employment by giving 3 months notice or by payment in lieu of notice. The individual must give 3 months notice.

Share-based compensation:
35 Issue of shares:
Where there were no shares issued to directors and other key management personnel as part of compensation during the current financial period, remove the table and state:
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options:

36 Where there were no options issued to directors and other key management personnel as part of compensation during the current financial period, remove the table and state:
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Additional information:

37 The remuneration report can include a section 'Additional information' for the following:
Where the consolidated entity's performance is linked to remuneration, disclosure of the consolidated entity's earnings for the current year plus the previous four years (consider at a minimum: profit after income tax and basic earnings per share), an explanation of why the performance condition was chosen and a summary of the methods used in assessing whether the performance condition is satisfied is required.

38 Alterations to the terms of share-based payment transactions:
In accordance with CR 2M.3.03(1) Item 12(d) and CR 2M.3.03(1) Item 14, if there have been alterations to the terms of share-based payment transactions, disclosure is required of the date of the alteration, the market price, the original terms, the new terms and the fair value difference.

39 Non-arms length equity transactions with key management personnel and associated parties:
In accordance with CR 2M.3.03(1) Item 19, where a transaction involving an equity instrument, other than a share-based payment, has occurred between the key management personnel, close family members or related entities of key management personnel, where terms were more favourable than that which the entity would have adopted if dealing at arms-length, disclosure is required of the nature of each different type of transaction and the terms and conditions of each different transaction.

40 *Shares under option*
Where there were no options outstanding at the signing date, remove the table and state:
There were no unissued ordinary shares of Pinnacle Listed Comprehensive Limited under option outstanding at the date of this report.

All but one reference to the '5 most highly remunerated officers of the company' was removed in the Corporations Act 2001. We believe that this was an oversight that will be removed in due course, but in order to comply with CA300(1)(d)(ii), for any shares under option that were issued to one of the '5 most highly remunerated officers of the company' who is not key management personnel, an asterisk (*) should appear next to the relevant grant date and a footer should appear at the bottom of the table, for example:

* Included in these options were 5,000 options granted as remuneration to Sam Example, one of the five most highly remunerated officers of the company but not part of key management personnel and hence not disclosed in the remuneration report.

41 *Shares issued on the exercise of options*
Where there were no shares issued on the exercise of options during the current financial period and up to the signing date, remove the table and state:
There were no ordinary shares of Pinnacle Listed Comprehensive Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

42 *Indemnity and insurance of officers*
Where the company paid the premium and the policy does not prohibit disclosure, state:
During the financial year, the company paid a premium of $XX,XXX in respect of a contract to insure the directors and executives of the company against a liability for costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors, in their capacity as a director, except where there is a lack of good faith.

Where a related entity paid the premium and the policy prohibits disclosure, state:
During the financial year, a related entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Where there was no insurance policy, state:
The company has not, during or since the end of the financial year, insured or agreed to insure the directors and executives of the company against a liability incurred by the directors.

43 *Indemnity and insurance of auditor*
Where there was no indemnity or insurance of auditor, this section is not mandatory but its inclusion should be considered.

Where the company paid the premium and the policy prohibits disclosure, state:
During the financial year, the company paid a premium in respect of a contract to insure the auditor of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Where the company paid the premium and the policy does not prohibit disclosure, state:
During the financial year, the company paid a premium of $XX,XXX in respect of a contract to insure the auditor of the company against a liability for costs that may be incurred in defending civil or criminal proceedings that may be brought against the auditor, in their capacity as auditor, except where there is a lack of good faith.

Where a related entity paid the premium and the policy prohibits disclosure, state:
During the financial year, a related entity paid a premium in respect of a contract to insure the auditor of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

44 *Proceedings on behalf of the company*
Where there were no proceedings on behalf of the company, this section is not mandatory but its inclusion should be considered.

45 *Non-audit services*
Where there were no non-audit services provided during the financial year by the auditor, remove the other sentences and state:
There were no non-audit services provided during the financial year by the auditor.

An alternative disclosure is to table the fees paid or payable for non-audit services by the auditor and its related practices, rather than referring to the remuneration of auditors note.

46 *Officers of the company who are former partners of Accounting Firm 123*
Where there are no officers of the company who are former partners of Accounting Firm 123, this section is not mandatory but its inclusion should be considered.

Where a director was a former partner of the current auditor, an example is as follows:
Christina Example was appointed as a director of the company on 13 December 2024. She is a former partner of Accounting Firm 123, the current auditor, having been a partner for 10 years up to her resignation on 28 November 2024.

47 *Auditor's independence declaration*
As an alternative, the auditor's independence declaration can be incorporated into the directors' report. An example, excluding the required letterhead, is as follows:

As lead auditor for the audit of Pinnacle Listed Comprehensive Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:
(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pinnacle Listed Comprehensive Limited and the entities it controlled during the financial year.

____
Thomas Smith
Partner
Accounting Firm 123

Sydney
24 August 2025

48 *Auditor*
The auditor disclosure is not mandatory but its inclusion should be considered.

49 *Signing*
Two directors can sign the directors' report.

Sustainability report

50 The four key areas of disclosure in the sustainability report are as follows:

51 *Governance*
- Identity of the governance body and a description of its oversight of climate-related risks and opportunities
- A description of management's role in assessing and managing climate-related risks and opportunities

52 *Strategy*
- Climate-related risks and opportunities over the short, medium and long term
- A description of the effects and where in the entity's business model and value chain climate-related risks and opportunities are concentrated
- A description of the effects of climate-related risks and opportunities on the entity's strategy and decision-making
- Disclosure of quantitative and qualitative information about the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows
- Explain the climate resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, including climate-related scenario analysis

53 *Risk management*
- A description of the entity's processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities
- A description of how these processes are integrated into the entity's overall risk management processes

54 *Metrics and targets*
- Metrics for greenhouse gas (GHG) emissions for scope 1, 2 and 3 emissions
- Metrics that are relevant to the entity's industry or business model used to measure and manage climate-related risks and opportunities
- The targets used to manage climate-related risks and opportunities and performance against those targets

Contents

55 *Power to amend and reissue the financial statements*
Under AASB110(17), disclosure is required if the directors have the power to amend and reissue the financial statements. Refer to your company constitution to confirm if this is correct. If the directors do not have the power, remove the sentence or state:
The directors do not have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

56 *Alternative names*
In accordance with AASB101(10), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied. An alternative is 'Statement of comprehensive income'.

57 *Two separate statements*
In accordance with AASB101(10A) and AASB101(81A), an entity may present the components of profit or loss either as part of a single statement of profit or loss and other comprehensive income or in a separate income statement. When a separate income statement is presented, it is part of a complete set of financial statements and shall be displayed immediately before the statement of comprehensive income.

58 *Expenses by function*
Instead of disclosing expenses by nature as illustrated, you can present expenses by function, for instance (with finance costs being mandatory, thus still by nature):
Cost of sales
Distribution
Marketing
Administration
Other expenses
Finance costs

If expenses are disclosed by function in the statement of profit or loss and other comprehensive income, then depreciation, amortisation, impairment and employee benefits expenses must be disclosed in the expenses note.

Avoid mixing expenses by both 'nature' and 'function'. There is no hybrid approach available as AASB101(99) states 'either their nature or their function'.

59 *Other expenses*
Other expenses should be less than 10% of total expenses.

No non-controlling interest
Where there is no non-controlling interest, the profit and total comprehensive income should state:
60 Profit after income tax expense for the year attributable to the owners of Pinnacle Listed Comprehensive Limited
61 Total comprehensive income for the year attributable to the owners of Pinnacle Listed Comprehensive Limited

62 *Other comprehensive income - gross with tax separately identified*
Instead of disclosing other comprehensive income net of tax as illustrated, you can present the individual components as gross with tax separately identified. If tax is only disclosed as an aggregate in other comprehensive income, the tax relating to each component must be disclosed separately in the notes.

63 *Other comprehensive income - grouped*
Other comprehensive income is grouped into two sections:
Items that will not be reclassified subsequently to profit or loss (such as 'gain or loss on the revaluation of land and buildings' or 'actuarial gain or loss on defined benefit plans')
Items that may be reclassified subsequently to profit or loss

64 *Other comprehensive income - no alternative descriptions adopted*
Although AASB101(8) states that other terms may be used as long as the meaning is clear, it is common practice to only state 'Other comprehensive income' even when there is a loss, for reasons including consistency with the statement name. Other alternatives include 'Other comprehensive loss', 'Other comprehensive expense' and 'Other comprehensive income/(expense)'.

65 *Total comprehensive income - no alternative descriptions adopted*
Although AASB101(8) states that other terms may be used as long as the meaning is clear, it is common practice to only state 'Total comprehensive income' even when there is a loss. Other alternatives include 'Total comprehensive loss', 'Total comprehensive expense' and 'Total comprehensive income/(expense)'.

Alternative descriptions

66 Profit before income tax expense
Loss before income tax expense
Profit/(loss) before income tax expense
Profit before income tax benefit
Loss before income tax benefit
Profit/(loss) before income tax benefit
Profit before income tax (expense)/benefit
Loss before income tax (expense)/benefit
Profit/(loss) before income tax (expense)/benefit

67 Income tax expense
Income tax benefit
Income tax (expense)/benefit

68 Profit after income tax expense
Loss after income tax expense
Profit/(loss) after income tax expense
Profit after income tax benefit
Loss after income tax benefit
Profit/(loss) after income tax benefit
Profit after income tax (expense)/benefit
Loss after income tax (expense)/benefit
Profit/(loss) after income tax (expense)/benefit

69 Earnings per share for profit
Earnings per share for loss
Earnings per share for profit/(loss)

Statement of financial position

70 *Alternative names*
In accordance with AASB101(10), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied. An alternative is 'Balance sheet'.

71 *Current/non-current distinction and presentation based on liquidity as an alternative*
An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented broadly in order of liquidity.

If the alternative presentation based on liquidity is adopted, each asset and liability note will need to disclose the amount expected to be recovered (for assets) or settled (for liabilities):
(a) no more than 12 months after the reporting period; and
(b) more than 12 months after the reporting period.

For assets shown on the statement of financial position, a note would be required that discloses:
Amount expected to be recovered within 12 months
Amount expected to be recovered after more than 12 months

For liabilities shown on the statement of financial position, a note would be required that discloses:
Amount expected to be settled within 12 months
Amount expected to be settled after more than 12 months

Alternative descriptions

72 Net assets
Net liabilities
Net assets/(liabilities)

73 Retained profits
Accumulated losses
Retained profits/(accumulated losses)

74 Total equity
Total deficiency in equity
Total equity/(deficiency)

Statement of changes in equity

75 *Alternative names*
In accordance with AASB101(10), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied.

Statement of cash flows

76 *Alternative names*
In accordance with AASB101(10), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied.

77 *Cash flows from operating activities - indirect method*
An alternative is to apply the indirect method, which would be disclosed in the statement of cash flows as follows:

	Consolidated	
	2025 **$'000**	**2024** **$'000**
Cash flows from operating activities		
Profit before income tax expense for the year	38,143	21,490
Adjustments for:		
Depreciation and amortisation	52,276	52,411
Impairment of goodwill	500	-
Net gain on disposal of non-current assets	(422)	(192)
Net fair value gain on other financial assets	(50)	-
Net fair value loss/(gain) on investment properties	600	(1,500)
Share of profit - associates	(3,211)	(2,661)
Share-based payments	250	-
Foreign exchange differences	(269)	(226)
Unwinding of the discount on provisions	85	62
Loss on disposal of subsidiary	637	-
Interest received	(1,084)	(540)
Interest and other finance costs	18,845	21,030
	106,300	89,874
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(214)	111
Decrease/(increase) in contract assets	(473)	367
Decrease in inventories	3,523	782
Increase in prepayments	(101)	(168)
Increase in other operating assets	(2,382)	(3,976)
Increase/(decrease) in trade and other payables	2,179	(457)
Increase in contract liabilities	134	161
Increase in employee benefits	452	283
Increase in other provisions	397	249
Increase in other operating liabilities	214	28
	110,029	87,254
Interest received	1,084	540
Interest and other finance costs paid	(18,845)	(21,030)
Income taxes paid	(9,142)	(8,461)
Net cash from operating activities	83,126	58,303

Alternative descriptions

78 Net cash from operating activities
Net cash used in operating activities
Net cash from/(used in) operating activities

79 Net cash from investing activities
Net cash used in investing activities
Net cash from/(used in) investing activities

80 Net cash from financing activities
Net cash used in financing activities
Net cash from/(used in) financing activities

81 Net increase in cash and cash equivalents
Net decrease in cash and cash equivalents
Net increase/(decrease) in cash and cash equivalents

Notes to the financial statements

Material accounting policy information

82 Review if accounting policies are material:
This example includes all accounting policies applicable, so all wording is illustrated. However, entities are to disclose material accounting policy information. As what is 'material' is subjective and unique to the entity and all accounting policies should reviewed and removed if they are not considered material to the entity.

83 New or amended Accounting Standards and Interpretations adopted:
If a new or amended Accounting Standard or Interpretation has been early adopted, replace the paragraph with:
The consolidated entity has early adopted AASB XXX 'XXXX'. No other new or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

84 Going concern:
In practical terms, a current asset deficiency or net asset deficiency will raise a going concern issue. However, in accordance with AASB101(25), when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

A simple example of a going concern note is as follows:
As at 30 June 2025 the consolidated entity had a net asset deficiency of $X,XXX,XXX, which included related party loans of $X,XXX,XXX. However, the financial statements have been prepared on a going concern basis as Financial Assistance Pty Limited, a commonly controlled entity, has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

85 Accounting period:
Where the current or prior financial periods are not full year's, include a disclosure, for example:
The consolidated entity's current accounting period is the year ended 30 June 2025 and its comparative accounting period is from 1 March 2024 (date of incorporation) to 30 June 2024. Therefore, the results are not directly comparable.

Basis of preparation:

86 Historical cost convention:
Modify where applicable and if no assets or liabilities were revalued or held at fair value, state:
The financial statements have been prepared under the historical cost convention.

87 Parent entity information:
Where the entity elects to disclose parent entity information, state:
These financial statements include the results of both the parent entity and the consolidated entity in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

88 Income tax:
Modify tax consolidation wording where applicable. UIG1052(9) identifies the following 3 methods:

- 'stand-alone taxpayer' approach
- 'separate taxpayer within group' approach
- 'group allocation' approach

89 Cash and cash equivalents:
Where there is no bank overdraft, state:
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

90 Trade and other receivables:
Change the number of days if applicable.

91 Inventories:
Change 'first in first out' to 'weighted average' or 'specific identification' if applicable. Note that 'last in first out' is not permitted.

92 Property, plant and equipment:
Delete references to 'land and buildings' if not applicable.
Valuations, by external independent valuers, of land and buildings must occur at least every 5 years.
In addition to the straight-line basis, other depreciation methods are diminishing balance and the units of production.
Match the listed items to the categories in the property, plant and equipment note.

93 Trade and other payables:
Change the number of days if applicable.

94 New Accounting Standards and Interpretations not yet mandatory or early adopted:
Instead of detailing the new Accounting Standards and Interpretations not yet mandatory or early adopted, after considering the needs of the users, you can simply state:
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical accounting judgements, estimates and assumptions
95 This note will be required to be significantly modified to reflect the relevant critical accounting judgements, estimates and assumptions of each entity.

96 Where you have no significant critical accounting judgements, estimates and assumptions, state:
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

97 Additional examples of critical accounting judgements, estimates and assumptions are as follows:

Control of entities where less than half of voting rights held
Management have determined that the consolidated entity controls the subsidiary [NAME], even though it holds less than half of the voting rights of this entity. This is because the consolidated entity is the largest shareholder with a [XX]% ownership interest while the remaining shares are held by [XX] investors.

No control of entities where more than half of voting rights held
Management have determined that the consolidated entity does not control a company called [NAME], even though it holds 100% of the issued capital of this entity. The consolidated entity is not exposed, and has no right, to variable returns from this entity and is not able to use its power over the entity to affect those returns.

Joint arrangements
The consolidated entity holds a 50% interest in [NAME]. The partnership agreements require unanimous consent from all parties for all relevant activities. The two partners own the assets of the partnership as tenants in common and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the consolidated entity recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 1.

98 *Restatement of comparatives*
There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

Operating segments
Identification of reportable operating segments:
99 Change the CODM if it is not the Board of Directors, for instance you may identify the Chief Executive Officer as the CODM.

100 Where you have aggregated the operating segments, and are not reporting further operating segment information, replace this section with the following sentence:
The consolidated entity is organised into XX operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The operating segments have been aggregated on the basis that they share similar economic characteristics.

101 Where you have aggregated the operating segments, and are reporting further operating segment information, add the following sentence:
Operating segments have been aggregated where the segments have similar economic characteristics in respect of the nature of the products and services, the product processes, the type or class of customers, the distribution methods and, if applicable, the nature of the regulatory environment.

102 Where applicable, add the following sentence:
The operating segments are identified by management based on the manner in which the product is sold and the nature of the service provided. Discrete financial information about each of these operating segments is reported to the CODM on a monthly basis.

103 Operating segment information:
Where there is only one operating segment, consider the following wording as an alternative to the tables:
The consolidated entity has only one operating segment based on the information provided to the CODM. Therefore, as the results are the same as the consolidated entity they have not been repeated.

104 Acquisition of non-current assets:
Acquisition of non-current assets includes, where applicable, additions and additions through business combinations of investment properties, property, plant and equipment, intangibles, exploration and evaluation and biological assets.

Geographical information:
105 Geographical non-current assets does not represent total non-current assets, as it excludes, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

106 Modify geographical non-current assets wording where applicable.

Revenue
107 Disaggregation of revenue:
An entity shall disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Categories that could be used as basis for disaggregation include:
Type of good or service (for example, major product lines)
Geographical region (for example, country or region)
Market or type of customer (for example, government and non-government customers)
Type of contract (for example, fixed-price and time-and-materials contracts)
Contract duration (for example, short-term and long-term contracts)
Timing of transfer of goods or services (for example, revenue from goods or services transferred to customers at a point in time and revenue from goods or services transferred over time)
Sales channels (for example, goods sold directly to consumers and goods sold through intermediaries)

Share of profits of associates accounted for using the equity method
Alternative descriptions:
108 Share of profits of associates and joint ventures accounted for using the equity method
Share of losses of associates and joint ventures accounted for using the equity method
Share of profits/(losses) of associates and joint ventures accounted for using the equity method
Share of profits of associates accounted for using the equity method
Share of losses of associates accounted for using the equity method
Share of profits/(losses) of associates accounted for using the equity method
Share of profits of joint ventures accounted for using the equity method
Share of losses of joint ventures accounted for using the equity method
Share of profits/(losses) of joint ventures accounted for using the equity method

Income tax expense
Alternative descriptions:
109 Income tax expense
Income tax benefit
Income tax expense/(benefit)

110 Decrease in deferred tax assets
Increase in deferred tax assets
Decrease/(increase) in deferred tax assets

111 Decrease in deferred tax liabilities
Increase in deferred tax liabilities
Decrease/(increase) in deferred tax liabilities

112 Amounts charged directly to equity
Amounts credited directly to equity
Amounts charged/(credited) directly to equity

113 Where applicable, the following should be disclosed:
Unused tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 30%

Deferred tax assets not recognised

Discontinued operations
Alternative descriptions:
114 Gain on disposal
Loss on disposal
Gain/(loss) on disposal

115 Net cash from operating activities
Net cash used in operating activities
Net cash from/(used in) operating activities

116 Net cash from investing activities
Net cash used in investing activities
Net cash from/(used in) investing activities

Current assets - trade and other receivables
117 Allowance for expected credit losses:
These are shown as months overdue, but can be days or weeks overdue as most appropriate to the receivables.

118 *Non-current assets - financial assets at fair value through other comprehensive income*
If a listed entity is an investment entity (as defined in the ASX Listing Rules), under ASX Listing Rule 4.10.20 disclosure is required in its annual report for:
(a) a list of all investments held by it and its child entities;
(b) the total number of transactions in securities during the reporting period, together with the total brokerage paid or accrued during the period; and
(c) the total management fees paid or accrued during the reporting period, together with a summary of any management agreement.

Non-current assets - right-of-use assets
119 AASB16(47)(a)(i) implies that the right-of-use assets should be classified as non-current, like property, plant and equipment. However, it does not specifically prohibit a portion of the right-of-use assets to be classified as current, usually to offset the current portion of lease liabilities to balance net current assets.

120 An alternative is to classify 'non-current assets - right-of-use assets' in 'non-current assets - property, plant and equipment'. The right-of-use assets need to be separately identified by class and be included in the reconciliation (which is an additional disclosure as opposed to when a separate note).

121 Only the net carrying amounts by class are required, but the gross amounts and accumulated depreciation amounts have been disclosed to be consistent with property, plant and equipment.

Non-current assets - deferred tax
122 Deferred tax assets are always classified as non-current in the statement of financial position. AASB101(56) specifically states an entity 'shall not classify deferred tax assets (liabilities) as current assets (liabilities)'.

123 An alternative is to offset deferred tax assets and liabilities, as explained in the income tax accounting policy:
Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Alternative descriptions:
124 Credited to profit or loss
Charged to profit or loss
Credited/(charged) to profit or loss

125 Credited to equity
Charged to equity
Credited/(charged) to equity

Current liabilities - lease liabilities
126 An alternative is to classify 'current liabilities - lease liabilities' in 'current liabilities - borrowings'.

Current liabilities - employee benefits
127 An alternative is to classify 'current liabilities - employee benefits' in 'current liabilities - provisions'.

Non-current liabilities - lease liabilities
128 An alternative is to classify 'non-current liabilities - lease liabilities' in 'non-current liabilities - borrowings'.

Non-current liabilities - deferred tax
129 Deferred tax liabilities are always classified as non-current in the statement of financial position. AASB101(56) specifically states an entity 'shall not classify deferred tax assets (liabilities) as current assets (liabilities)'.

Alternative descriptions:
130 Charged to profit or loss
Credited to profit or loss
Charged/(credited) to profit or loss

131 Charged to equity
Credited to equity
Charged/(credited) to equity

Non-current liabilities - employee benefits
132 An alternative is to classify 'non-current liabilities - employee benefits' in 'non-current liabilities - provisions'.

Equity - issued capital

133 Capital risk management:
An alternative is to apply the gearing ratio as follows:
The consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'trade and other payables' and 'borrowings' as shown in the statement of financial position) less 'cash and cash equivalents' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position (including non-controlling interest) plus net debt.

The gearing ratio at the reporting date was as follows:

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Current liabilities - trade and other payables (note 28)	18,876	15,836
Current liabilities - borrowings (note 30)	4,500	3,273
Current liabilities - trade and other payables (held for sale) (note 37)	-	1,441
Current liabilities - borrowings (held for sale) (note 37)	4,000	-
Non-current liabilities - borrowings (note 38)	18,978	18,967
Total borrowings	46,354	39,517
Current assets - cash and cash equivalents (note 11)	(26,136)	(5,346)
Net debt	20,218	34,171
Total equity	213,731	214,929
Total capital	233,949	249,100
Gearing ratio	9%	14%
Gearing ratio - target	10%	10%

Equity - retained profits

134 The retained profits note is not mandatory but its inclusion should be considered.

Alternative descriptions:

135 Equity - retained profits
Equity - accumulated losses
Equity - retained profits/(accumulated losses)

136 Retained profits at the beginning of the financial year
Accumulated losses at the beginning of the financial year
Retained profits/(accumulated losses) at the beginning of the financial year

137 Retained profits at the end of the financial year
Accumulated losses at the end of the financial year
Retained profits/(accumulated losses) at the end of the financial year

138 *Equity - non-controlling interest*
The non-controlling interest note is not mandatory but its inclusion should be considered.

139 *Equity - dividends*
Where there were no dividends paid, recommended or declared during the current or previous financial year, remove the table and state:
There were no dividends paid, recommended or declared during the current or previous financial year.

140 *Financial instruments*
This note will be required to be significantly modified to reflect the disclosures of each entity, as AASB7 is both qualitative and quantitative.

In order to keep relevant information together, further disclosures on receivables and other financial assets are contained within their respective notes.

141 Credit risk:
If collateral is held, an explanation is required that describes how this mitigates the credit risk.

Where there are no significant credit risks, consider the following:
There are no significant concentration of credit risks, whether through exposure to individual customers, specific industry sectors or regions.

142 Remaining contractual maturities bandings:
These are shown as '1 year or less', 'Between 1 and 2 years', 'Between 2 and 5 years' and 'Over 5 years'; but the bandings can be changed to 'Within 6 months', '6-12 months', etc as most appropriate to the financial instrument liabilities.

143 Fair value of financial instruments:
If carrying amounts of financial instruments significantly differs from their respective fair values, then disclosure of 'carrying amount' versus 'fair value' is required.

144 *Fair value measurement*
This note will be required to be significantly modified to reflect the disclosures of each entity, as AASB13 is both qualitative and quantitative.

Key management personnel disclosures
145 Compensation:
There are five subclasses of compensation:
Short-term employee benefits
Post-employment benefits
Long-term benefits
Termination benefits
Share-based payments

Remuneration of auditors
146 Remuneration of auditors tables:
There are six possible tables:
Audit services - [audit firm name]
Other services - [audit firm name]
Audit services - network firms
Other services - network firms
Audit services - unrelated firms
Other services - unrelated firms

Change of auditor:
Where there is a change of auditor, the name of last year's auditor should be in brackets in the table header. Examples are as follows:
147 Audit services - Accounting Firm 123 (2024: Accounting Plus Partners)
148 Other services - Accounting Firm 123 (2024: Accounting Plus Partners)

Contingent liabilities
149 When you have no contingent liabilities, either remove the note, or state:
The consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Commitments
150 When you have no commitments, either remove the note, or state:
The consolidated entity had no commitments as at 30 June 2025 and 30 June 2024.

Related party transactions
151 Significant influence:
An additional class of related party is significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement. A party with significant influence typically holds more than 20% of the voting rights in the entity.

152 Transactions with related parties:
Where there were no transactions with related parties, state:
There were no transactions with related parties during the current and previous financial year.

153 Receivable from and payable to related parties:
Where there were no receivable from and payable to related parties, state:
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

154 Terms and conditions:
Modify terms and conditions wording as required. An example is as follows:
Transactions involving the sale of goods and purchase of goods between related parties are made in accordance with a transfer pricing agreement. Interest received and interest paid on loans is calculated monthly on LIBOR + 1.25%. There is no security held or guarantees given on related party loans.

Parent entity information
155 Statement of financial position:
'Other comprehensive income', 'Total non-current assets', 'Total non-current liabilities' and 'Net assets' are not required by CR 2M.3.01 and as such are not illustrated. However, their inclusion is permitted, but not recommended.

156 Commitments:
Commitments other than 'Capital commitments - Property, plant and equipment' are not required by CR 2M.3.01 and as such are not illustrated.

Business combinations
157 Business combinations accounted for on a provisional basis (values not finalised):
If the business combination was accounted for on a provisional basis (values not finalised), the last sentence would have stated:
The values identified in relation to the acquisition of CompCarrier are provisional as at 30 June 2025 as the customer contracts intangible asset fair value has yet to be finalised.

For a further understanding of the provisional basis, refer to the business combination accounting policy which states the following:
Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

158 Acquiree's carrying amount:
The 'Acquiree's carrying amount' column is not mandatory and has therefore not been disclosed.

Alternative descriptions:
159 Net assets acquired
Net liabilities acquired

160 Goodwill
Discount on acquisition

161 Additional examples of business combination settlements are as follows:
Pinnacle Listed Comprehensive Limited shares issued to vendor
Contingent consideration

Interests in subsidiaries
162 Disclosure of subsidiaries without non-controlling interests is not directly mandatory, but it is common practice. AASB124(13) requires 'relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them'. When a parent is preparing separate financial statements (which in this illustrated example is not the case), AASB127(16)(b) requires a 'list of significant interests in subsidiaries, jointly controlled entities and associates, including the name, the principal place of business (and country of incorporation, if different), proportion of ownership interest and, if different, proportion of voting power held'.

163 An alternative to showing subsidiaries with non-controlling interests in a separate table, is to include all subsidiaries in this table and for those subsidiaries that are wholly owned either over-disclose the 'principal activities' or leave this field blank.

164 Summarised financial information on subsidiaries with non-controlling interests is required when material to the consolidated entity.

Interests in associates
165 Summarised financial information on associates is required when material to the consolidated entity.

166 The 'Reconciliation of the consolidated entity's carrying amount' is considered a grey area. The intention is to provide information that is meaningful to the consolidated entity's carrying amount. An alternative would be to reconcile the net assets to the carrying amount, deducting for instance the portion of net assets that is not the consolidated entity's share and adding adjustments like goodwill.

167 *Deed of cross guarantee*
Where the 'Closed Group' and consolidated entity are substantially the same and disclosing the tables is not desired, consider the following wording as an alternative to the tables:
The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the consolidated entity and therefore have not been separately disclosed.

168 *Events after the reporting period*
Where there were no matters subsequent to the end of the financial year, state:
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Where there were matters subsequent to the end of the financial year disclosed, state the following below these matters:
No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Reconciliation of profit after income tax to net cash from operating activities
169 Cash flows from operating activities - indirect method:
Where the indirect method for cash flows from operating activities has been applied, the cash flow reconciliation is not required.

Alternative descriptions:
170 Reconciliation of profit after income tax to net cash from operating activities
Reconciliation of loss after income tax to net cash from operating activities
Reconciliation of profit/(loss) after income tax to net cash from operating activities
Reconciliation of profit after income tax to net cash used in operating activities
Reconciliation of loss after income tax to net cash used in operating activities
Reconciliation of profit/(loss) after income tax to net cash used in operating activities
Reconciliation of profit after income tax to net cash from/(used in) operating activities
Reconciliation of loss after income tax to net cash from/(used in) operating activities
Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

171 Net loss on disposal of non-current assets
Net gain on disposal of non-current assets
Net loss/(gain) on disposal of non-current assets

172 Net fair value loss on other financial assets
Net fair value gain on other financial assets
Net fair value loss/(gain) on other financial assets

173 Net fair value loss on investment properties
Net fair value gain on investment properties
Net fair value loss/(gain) on investment properties

174 Decrease in trade and other receivables
Increase in trade and other receivables
Decrease/(increase) in trade and other receivables

175 Decrease in contract assets
Increase in contract assets
Decrease/(increase) in contract assets

176 Decrease in inventories
Increase in inventories
Decrease/(increase) in inventories

177 Decrease in deferred tax assets
Increase in deferred tax assets
Decrease/(increase) in deferred tax assets

178 Decrease in prepayments
Increase in prepayments
Decrease/(increase) in prepayments

179 Decrease in other operating assets
Increase in other operating assets
Decrease/(increase) in other operating assets

180 Increase in trade and other payables
Decrease in trade and other payables
Increase/(decrease) in trade and other payables

181 Increase in contract liabilities
Decrease in contract liabilities
Increase/(decrease) in contract liabilities

182 Increase in provision for income tax
Decrease in provision for income tax
Increase/(decrease) in provision for income tax

183 Increase in deferred tax liabilities
Decrease in deferred tax liabilities
Increase/(decrease) in deferred tax liabilities

184 Increase in employee benefits
Decrease in employee benefits
Increase/(decrease) in employee benefits

185 Increase in other provisions
Decrease in other provisions
Increase/(decrease) in other provisions

186 Increase in other operating liabilities
Decrease in other operating liabilities
Increase/(decrease) in other operating liabilities

187 Net cash from operating activities
Net cash used in operating activities
Net cash from/(used in) operating activities

188 *Non-cash investing and financing activities*
Additional examples of non-cash investing and financing activities are as follows:
Acquisition of plant and equipment by means of leases
Shares issued under dividend reinvestment plan
Shares issued in relation to business combinations
Shares issued on conversion of loan
Loans from banks
Loans from related parties
Loans to related parties

189 *Earnings per share*
Consistent with AASB133, the term 'Earnings per share' is used even where there is a loss.

Consolidated entity disclosure statement

190 The consolidated entity disclosure statement is only required for annual reports for listed and unlisted public companies.

191 The information contained in the statement may differ from the interests in subsidiaries note for a variety of reasons including: the statement does not include only subsidiaries, the subsidiaries order may be different, entities excluded from the note based on materiality (such as dormant entities), entities disposed of during the year, additional information for entity type and tax residency, etc.

192 If preparing consolidated financial statements, the following information is required in accordance with CA295(3A)(a):
- Entity name: The legal entity name.
- Entity type: Either Body corporate, Partnership or Trust.
- Place formed / Country of incorporation: Only required for body corporates (company) and typically this would be the country of incorporation. If a partnership or trust, this can be blank.
- Ownership interest: Only required for body corporates (company) and 100% if wholly owned. This should be reviewed against the interests in subsidiaries note. If a partnership or trust, this can be -% or blank. Investments accounted for using the equity method (for example associates and joint ventures) are excluded from the statement.
- Tax residency: For all entities, list the tax jurisdiction that the entity is a resident of (for example Australia, New Zealand, United Kingdom, Singapore, etc). For body corporates, typically this would be the same as the country of incorporation.

193 If not preparing consolidated financial statements (i.e. a single entity), instead of the table the statement should include the following (refer to the directors' declaration below for an alternative solution):
Pinnacle Listed Comprehensive Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Directors' declaration

194 *Solvency statement*
If there is doubt over whether the company can pay its debts as and when they become due and payable, the directors should make a qualified or negative statement. The statement should clearly identify the item which is the subject of qualification and disclose monetary details where practicable. For example:
- The company will not be able to pay its debts as and when they become due and payable
- There is a material uncertainty as to the ability of the company to pay its debts as and when they become due and payable (for example, being dependent upon the ability to renegotiate loans due for repayment)

195 *Consolidated entity disclosure statement*
In practical terms, despite the clarity of CA295(3A)(b), it seems nonsensical for a single entity (public company) to have a consolidated entity disclosure statement as a separate section. Assuming the auditors can agree, a possible solution is to not include a consolidated entity disclosure statement and instead the directors' declaration including the following (or similar) wording:
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

196 *Signing*
Two directors can sign the directors' declaration.

Shareholder information

197 *Applicable date*
The shareholder information must be current at a date specified by the entity which is no more than 6 weeks before the annual report is sent to shareholders.

198 *Marketable parcel*
A marketable parcel is $500. The share price at 31 July 2025 was $2.87, thus 174 shares is less than a marketable parcel (174 shares x $2.87 = $499.38). At 31 July 2025 there were 6 shareholders with 174 shares or less.

199 *Twenty largest quoted equity security holders*
Under ASX Listing Rule 4.10.9 each class of quoted equity security should have a top 20 listing. For clarification, Pinnacle Listed Comprehensive Limited's options are not quoted and therefore do not disclose a top 20 listing.

200 *Unquoted equity securities*
Where there are no unquoted equity securities, remove the table and state:
There are no unquoted equity securities.

201 *Substantial holders*
Disclosure is required of the names of substantial holders in the entity, and the number of equity securities in which each substantial holder and the substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the entity. If a substantial holding notice discloses that related bodies corporate have the same relevant interest in the same number of equity securities, the annual report need only include the name of the holding company. Substantial holdings are those of 5% or more of the total votes attached to the voting shares or interests in the entity.

202 Where there are no substantial holders, remove the table and state:
There are no substantial holders in the company.

203 *Issues of securities not yet completed*
Under ASX Listing Rule 4.10.21 disclosure is required of a summary of any issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act 2001 which have not yet been completed.

204 *Tenements*
For mining exploration entities, under ASX Listing Rule 5.20, disclosure is required for interests in mining tenements, where they are situated and the percentage interest owned. Consider a three column table headed 'Description' (which should be the location but can also include the project name), 'Tenement number' and 'Interest owned'.

205 *Mineral resources and ore reserves statement*
For mining entities, under ASX Listing Rule 5.21, a mineral resources and ore reserves statement is required. Consider a multi-column table, with comparatives and an explanation of any material change, disclosing commodity type (including grade or quality), category and geographical area. A summary of the governance arrangements and of internal controls in place is also required. Consider placing this information in the Operating and Financial Review ('OFR').