

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **NICK SCALI LTD**

ACN/ARSN **000 403 896**

1. Details of substantial holder (1)

Name **PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (AND ITS SUBSIDIARIES LISTED IN ANNEXURE A)**

ACN/ARSN (if applicable) **100 325 184**

There was a change in the interests of the substantial holder on **18/12/2025**

The previous notice was given to the company on **18/08/2025**

The previous notice was dated **13/08/2025**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	5,161,403	6.03%	4,293,407	5.02%
			REFER TO ANNEXURE A PART 1 AND PART 2	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS	

6. Addresses

The addresses of persons named in this form are as follows:

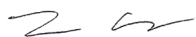
Name	Address
REFER TO ANNEXURE E	

Signature

print name **TERENCE KWONG**

capacity **COMPANY SECRETARY**

sign here



date **22/12/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

NICK SCALI LTD**Annexure A - Part 1**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	4,293,407	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	4,293,407	Ordinary fully paid

This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder

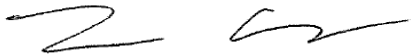


Terence Kwong
Company Secretary
Date: 22/12/2025

NICK SCALI LTD**Annexure A - Part 2**

Affiliated Investment Managers in which Pinnacle has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)

This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong

Company Secretary

Date: 22/12/2025

NICK SCALI LTD**Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
14/08/2025	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Purchase	\$ 339,184.50		ORDINARY FULLY PAID	15,000	15,000
15/08/2025	As above	Purchase	\$ 336,184.50		ORDINARY FULLY PAID	15,000	15,000
19/08/2025	As above	Purchase	\$ 32,429.51		ORDINARY FULLY PAID	1,453	1,453
20/08/2025	As above	Purchase	\$ 456,476.00		ORDINARY FULLY PAID	20,000	20,000
21/08/2025	As above	Purchase	\$ 466,594.00		ORDINARY FULLY PAID	20,000	20,000
22/08/2025	As above	Purchase	\$ 546,286.06		ORDINARY FULLY PAID	23,306	23,306
26/08/2025	As above	Purchase	\$ 478,034.00		ORDINARY FULLY PAID	20,000	20,000
29/08/2025	As above	Purchase	\$ 490,818.16		ORDINARY FULLY PAID	20,234	20,234
02/09/2025	As above	Sale	-\$ 1,639,449.39		ORDINARY FULLY PAID	- 68,435	- 68,435
03/09/2025	As above	Sale	-\$ 722,323.81		ORDINARY FULLY PAID	- 30,612	- 30,612
04/09/2025	As above	Sale	-\$ 3,802,992.00		ORDINARY FULLY PAID	- 160,000	- 160,000
08/09/2025	As above	Purchase	\$ 58,537.40		ORDINARY FULLY PAID	2,404	2,404
11/09/2025	As above	Sale	-\$ 4,677.50		ORDINARY FULLY PAID	- 195	- 195
16/09/2025	As above	Purchase	\$ 270,294.00		ORDINARY FULLY PAID	11,400	11,400
22/09/2025	As above	Sale	-\$ 343,555.11		ORDINARY FULLY PAID	- 14,590	- 14,590
23/09/2025	As above	Sale	-\$ 1,430,267.25		ORDINARY FULLY PAID	- 60,141	- 60,141
24/09/2025	As above	Sale	-\$ 1,171,320.00		ORDINARY FULLY PAID	- 50,000	- 50,000
25/09/2025	As above	Sale	-\$ 697,344.00		ORDINARY FULLY PAID	- 30,000	- 30,000
26/09/2025	As above	Sale	-\$ 251,223.66		ORDINARY FULLY PAID	- 10,783	- 10,783

29/09/2025	As above	Purchase	\$ 42,629.32		ORDINARY FULLY PAID	1,829	1,829
29/09/2025	As above	Sale	-\$ 26,333.81		ORDINARY FULLY PAID	- 1,128	- 1,128
30/09/2025	As above	Sale	-\$ 4,557,691.05		ORDINARY FULLY PAID	- 194,769	- 194,769
01/10/2025	As above	Sale	-\$ 6,550.37		ORDINARY FULLY PAID	- 287	- 287
13/10/2025	As above	Sale	-\$ 3,562,198.42		ORDINARY FULLY PAID	- 156,106	- 156,106
24/10/2025	As above	Purchase	\$ 6,623,245.95		ORDINARY FULLY PAID	295,550	295,550
27/10/2025	As above	Sale	-\$ 505,622.85		ORDINARY FULLY PAID	- 22,563	- 22,563
28/10/2025	As above	Sale	-\$ 25,368.04		ORDINARY FULLY PAID	- 1,120	- 1,120
29/10/2025	As above	Purchase	\$ 761,565.88		ORDINARY FULLY PAID	30,130	30,130
29/10/2025	As above	Sale	-\$ 225,286.87		ORDINARY FULLY PAID	- 9,044	- 9,044
30/10/2025	As above	Purchase	\$ 966,920.90		ORDINARY FULLY PAID	38,070	38,070
05/11/2025	As above	Sale	-\$ 4,492.72		ORDINARY FULLY PAID	- 178	- 178
06/11/2025	As above	Sale	-\$ 1,746,677.14		ORDINARY FULLY PAID	- 70,045	- 70,045
07/11/2025	As above	Sale	-\$ 1,197,587.93		ORDINARY FULLY PAID	- 49,021	- 49,021
10/11/2025	As above	Purchase	\$ 266,176.44		ORDINARY FULLY PAID	11,014	11,014
10/11/2025	As above	Sale	-\$ 1,386,508.00		ORDINARY FULLY PAID	- 57,271	- 57,271
11/11/2025	As above	Purchase	\$ 476,637.48		ORDINARY FULLY PAID	19,837	19,837
11/11/2025	As above	Sale	-\$ 2,107,612.93		ORDINARY FULLY PAID	- 87,840	- 87,840
12/11/2025	As above	Purchase	\$ 308,099.73		ORDINARY FULLY PAID	12,753	12,753
12/11/2025	As above	Sale	-\$ 1,208,250.00		ORDINARY FULLY PAID	- 50,000	- 50,000
13/11/2025	As above	Purchase	\$ 116,105.81		ORDINARY FULLY PAID	4,899	4,899
13/11/2025	As above	Sale	-\$ 602,770.75		ORDINARY FULLY PAID	- 25,338	- 25,338
14/11/2025	As above	Sale	-\$ 574,967.40		ORDINARY FULLY PAID	- 24,662	- 24,662
17/11/2025	As above	Sale	-\$ 2,602,068.87		ORDINARY FULLY PAID	- 114,166	- 114,166
19/11/2025	As above	Sale	-\$ 6,948.48		ORDINARY FULLY PAID	- 308	- 308
27/11/2025	As above	Purchase	\$ 384,030.90		ORDINARY FULLY PAID	16,424	16,424

01/12/2025	As above	Purchase	\$ 33,666.01		ORDINARY FULLY PAID	1,453	1,453
03/12/2025	As above	Purchase	\$ 481,636.00		ORDINARY FULLY PAID	20,000	20,000
04/12/2025	As above	Purchase	\$ 689,479.78		ORDINARY FULLY PAID	28,595	28,595
05/12/2025	As above	Purchase	\$ 671,364.85		ORDINARY FULLY PAID	28,595	28,595
15/12/2025	As above	Sale	-\$ 1,246,027.81		ORDINARY FULLY PAID	- 58,098	- 58,098
16/12/2025	As above	Purchase	\$ 431,182.00		ORDINARY FULLY PAID	20,000	20,000
16/12/2025	As above	Sale	-\$ 2,112,390.00		ORDINARY FULLY PAID	- 98,000	- 98,000
17/12/2025	As above	Purchase	\$ 419,274.00		ORDINARY FULLY PAID	20,000	20,000
17/12/2025	As above	Sale	-\$ 1,483,822.45		ORDINARY FULLY PAID	- 70,671	- 70,671
18/12/2025	As above	Purchase	\$ 416,720.00		ORDINARY FULLY PAID	20,000	20,000
18/12/2025	As above	Sale	-\$ 1,469,570.50		ORDINARY FULLY PAID	- 70,571	- 70,571

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder

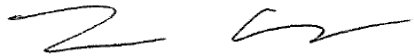


Terence Kwong
Company Secretary
Date: 22/12/2025

NICK SCALI LTD**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNP Paribas	BNP Paribas	10,000	Ordinary fully paid	10,000
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,845,176	Ordinary fully paid	2,845,176
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	HSBC	HSBC	16,424	Ordinary fully paid	16,424
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Northern Trust	Northern Trust	1,324,617	Ordinary fully paid	1,324,617
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	State Street - AUS	State Street - AUS	97,190	Ordinary fully paid	97,190

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

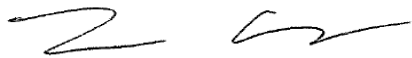


Terence Kwong
Company Secretary
Date: 22/12/2025

NICK SCALI LTD**Annexure D**

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed in Annexure D.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed in Annexure D.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed in Annexure D.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed in Annexure D.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed in Annexure D.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed in Annexure D.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed in Annexure D.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed in Annexure D.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed in Annexure D.
Pingroup IM Limited (US)	EIN 85- 0920129	Related body corporate of each other entity listed in Annexure D.

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong

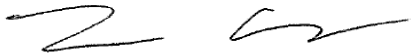
Company Secretary

Date: 22/12/2025

NICK SCALI LTD**Annexure E**

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005

This is Annexure "E" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 22/12/2025
