Appendix 4E

Preliminary Final Report
Lodged with the ASX under Listing Rule 4.3A
Results for Announcement to the Market

Year Ended 30 June 2026

(Previous corresponding period – Year Ended 30 June 2025)

Revenue from ordinary activities	up	196%	to	$21,954,264
Operating profit before CAMG Note restructure costs*	up	401%	to	$14,068,397
Profit from ordinary activities before tax attributable to members	up	376%	to	$13,364,570
Profit from ordinary activities after tax attributable to members	up	236%	to	$10,294,420

**Excludes $0.7 million expense on remeasurement of restructured CAMG notes liability (non-cash adjustment).*

Dividends per share - Fully Paid Ordinary Shares	**Amount per security**	**Franked amount per security**
Quarterly dividend - July to September 2025 (paid on 23 October 2025)	1.35 cents	0.68 cents
Quarterly dividend - October to December 2025 (paid on 23 January 2026)	1.35 cents	0.68 cents
Quarterly dividend - January 2026 to March 2026 (paid on 24 April 2026)	1.35 cents	0.88 cents
Quarterly dividend - March 2026 to June 2026 (paid on 24 July 2026)	1.35 cents	0.68 cents

*Record date for determining entitlements to June quarter dividend was 2 July 2026.

Explanation of Net Profit/(Loss) to members

Profit from ordinary activities after tax attributable to members was $10,294,420 (2025: $3,060,064).

Net income for the current year increased to $21,954,264 (2025: $7,428,683). This increase was primarily attributable to net unrealised gains on the investment portfolio of $11,029,119 (2025: Net unrealised losses of $4,623,937), together with higher dividends and trust distributions of $6,350,196 (2025: $5,065,225), partially offset by lower net realised gains of $3,006,874 (2025: $5,443,053).

Total operating expenses during the year increased from $2,698,694 to $5,064,052 due to performance fees of $2,244,643 (2025: nil).

Dividend Policy and Capital Management

The Board intends to maintain its policy of declaring ordinary dividends each quarter. The current portfolio has a high level of income generation from its shares and yielding investments. The portfolio also generates franking credits which are beneficial to shareholders.

Dividend Policy and Capital Management (continued)

The Board reviews the dividend paying capacity of the Company at each quarter based on events affected general economic conditions.

The Board has implemented a buyback policy covering ordinary shares. During the current financial year, 9,480,782 ordinary shares and 1,003,419 Convertible Notes were bought back and cancelled. The average discount to Net Tangible Asset backing per share has been between 5% to 10%.

Dividends

Details of dividends in relation to the financial year ended 30 June 2026 declared or paid during the year or subsequent to the year ended 30 June 2026 are as follows:

Record Date	Payment Date	Type	Amount per security	Total Dividend	Franked amount per security	Foreign sourced dividend amount per security
Fully Paid Ordinary Shares						
9 October 2025	23 October 2025	Quarterly	1.35 cents	1,993,755	0.675 cents	-
9 January 2026	23 January 2026	Quarterly	1.35 cents	1,938,793	0.675 cents	-
9 April 2026	24 April 2026	Quarterly	1.35 cents	1,923,848	0.878 cents	-
2 July 2026	24 July 2026	Quarterly	1.35 cents	1,902,026	0.675 cents	-
		Total	**5.40 cents**	**7,758,422**	**2.903 cents**	
				Grossed-up dividend including franking	**6.64 cents**	

Dividend Reinvestment Plans

The Company operates a dividend reinvestment plan, which has been applied to all dividends paid during the year and will continue to apply to any future dividends declared.

Net tangible assets per security (Cum-Dividend)

	30 June 2026 $	30 June 2025 $
Net tangible asset backing per ordinary share – pre-tax	**$0.820**	**$0.770**
Net tangible asset backing per ordinary share – post-tax	**$0.840**	**$0.817**

Audit

This report is based on the financial statements that are in the process of being audited by the Company's Auditor, KPMG. The comprehensive audited Annual Report including the Directors' and Remuneration reports will follow.

CLIME CAPITAL LIMITED

(ABN 99 106 282 777)

Financial Statements
For the year ended 30 June 2026

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CLIME CAPITAL LIMITED
ABN: 99 106 282 777

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Statement of Profit of Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 JUNE 2026	30 JUNE 2025
		$	$
Investment income			
Investment revenue	2	**7,918,271**	6,609,567
Net realised gain on disposal of financial assets at fair value through profit or loss		**3,006,874**	5,443,053
Net unrealised gain/(loss) on financial assets at fair value through profit or loss		**11,029,119**	(4,623,937)
Net income		**21,954,264**	**7,428,683**
Expenses			
Management fees		**(1,549,017)**	(1,548,650)
Performance fees		**(2,244,643)**	-
Brokerage costs		**(330,711)**	(374,174)
Accounting fees		**(58,232)**	(38,715)
Custody fees		**(46,140)**	(36,288)
ASX fees		**(69,571)**	(77,272)
Share registry fees		**(95,594)**	(87,129)
Directors and company secretarial fees		**(191,365)**	(191,179)
Legal and professional fees		**(202,729)**	(44,843)
Other administrative expenses		**(276,050)**	(300,444)
Total expenses before finance costs		**(5,064,052)**	**(2,698,694)**
Finance costs			
Interest on convertible notes	10	**(2,821,815)**	(1,923,771)
Loss on remeasurement of restructured convertible notes	10	**(703,827)**	-
Total finance costs		**(3,525,642)**	(1,923,771)
Profit before income tax		**13,364,570**	**2,806,218**
Income tax (expense)/benefit	4(a)	**(3,070,150)**	253,846
Profit for the year		**10,294,420**	**3,060,064**
Other comprehensive income		**-**	-
Total comprehensive income for the year		**10,294,420**	**3,060,064**
Basic earnings per share	6	**7.09cps**	**2.05cps**
Diluted earnings per share	6	**7.09cps**	**2.05cps**

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

	Note	30 JUNE 2026 $	30 JUNE 2025 $
Assets			
Cash and cash equivalents	12(a)	**16,581,680**	15,602,515
Trade and other receivables	7	**3,431,082**	1,647,852
Financial assets at fair value through profit or loss	8	**137,419,596**	131,816,124
Prepayments		**58,596**	79,994
Current tax asset		**63,317**	-
Net deferred tax assets	4(b)	**3,350,672**	6,598,580
Total assets		**160,904,943**	**155,745,065**
Liabilities			
Trade and other payables	9	**2,783,010**	193,163
Dividends payable	5(b)	**1,902,026**	2,012,451
Current tax liability	4(b)	**-**	416,517
Convertible notes	10	**39,496,659**	33,324,655
Total liabilities		**44,181,695**	**35,946,786**
Net assets		**116,723,248**	**119,798,279**
Equity			
Issued capital	11	**126,675,998**	132,387,405
Option premium on convertible notes	10	**225,606**	161,310
Accumulated losses		**(45,949,597)**	(46,001,099)
Profit reserve		**35,771,241**	33,250,663
Total equity		**116,723,248**	**119,798,279**

The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

	Note	Issued capital	Accumulated losses	Profit reserve	Option premium on convertible notes	Total
		$	$	$	$	$
Balance at 1 July 2024		**129,265,140**	**(45,061,163)**	**37,368,271**	**161,310**	**121,733,558**
Profit for the year		-	3,060,064	-	-	3,060,064
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		**-**	**3,060,064**	**-**	**-**	**3,060,064**
Transfer to profit reserve		-	(4,000,000)	4,000,000	-	-
Transactions with owners in their capacity as equity holders						
Issue of ordinary shares	11(a)	4,296,059	-	-	-	4,296,059
Transaction costs on issue of ordinary shares	11(a)	(16,500)	-	-	-	(16,500)
Issue of ordinary shares under dividend reinvestment plan	11(a)	928,522	-	-	-	928,522
Shares acquired under buy-back	11(a)	(2,080,506)	-	-	-	(2,080,506)
Transaction costs on shares acquired under on-market buy-back	11(a)	(14,657)	-	-	-	(14,657)
Income tax on transaction costs	11(a)	9,347	-	-	-	9,347
Dividends provided for or paid	5	-	-	(8,117,608)	-	(8,117,608)
		3,122,265	**-**	**(8,117,608)**	**-**	**(4,995,343)**
		3,122,265	**(4,000,000)**	**(4,117,608)**	**-**	**(4,995,343)**
Balance at 30 June 2025		**132,387,405**	**(46,001,099)**	**33,250,663**	**161,310**	**119,798,279**
Profit for the year		-	10,294,420	-	-	10,294,420
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss for the year		**-**	**10,294,420**	**-**	**-**	**10,294,420**
Transfer to profit reserve		-	(10,279,000)	10,279,000	-	-
Transactions with owners in their capacity as equity holders						
Issue of ordinary shares under dividend reinvestment plan	11(a)	876,442	-	-	-	876,442
Shares acquired under buy-back		(6,557,247)	-	-	-	(6,557,247)
Transfer of option premium on matured convertible notes		-	36,082	-	(36,082)	-
Convertible notes issued		-	-	-	127,933	127,933
Deferred tax on issue of convertible		-	-	-	(27,555)	(27,555)
Transaction costs on shares acquired under on-market buy-back	11(a)	(43,717)	-	-	-	(43,717)
Income tax on transaction costs	11(a)	13,115	-	-	-	13,115
Dividends provided for or paid	5	-	-	(7,758,422)	-	(7,758,422)
		(5,711,407)	**36,082**	**(7,758,422)**	**64,296**	**(13,369,451)**
		(5,711,407)	**(10,242,918)**	**2,520,578**	**64,296**	**(13,369,451)**
Balance at 30 June 2026		**126,675,998**	**(45,949,597)**	**35,771,241**	**225,606**	**116,723,248**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

	Note	30 JUNE 2026 $	30 JUNE 2025 $
Cash flows from operating activities			
Proceeds from sale of financial assets		**109,718,497**	118,503,844
Payments for purchase of financial assets		**(100,721,794)**	(111,093,690)
		8,996,703	7,410,154
Dividends and trust distributions received		**5,346,484**	5,580,789
Interest received		**499,295**	814,809
Payments for administrative and other expenses		**(1,168,712)**	(1,231,692)
Investment manager's fees paid		**(1,559,015)**	(1,551,135)
Income tax paid		**(316,516)**	(659,892)
Net cash inflow from operating activities	12(c)	**11,798,239**	**10,363,033**
Cash flows from financing activities			
Dividends paid net of dividend reinvestment		**(6,992,405)**	(7,139,463)
Net proceeds from issue of convertible notes		**11,410,386**	-
Proceeds from issue of ordinary shares under Share Purchase Plan (SPP)		**-**	4,279,559
Payment for share buy-back including transaction costs		**(6,600,964)**	(2,095,163)
Payments for buy-back of convertible notes including transaction costs		**(1,003,419)**	(697,277)
Payments for convertible notes redeemed		**(5,260,494)**	-
Finance costs paid on convertible notes		**(2,372,178)**	(1,779,303)
Net cash outflow from financing activities		**(10,819,074)**	**(7,431,647)**
Net increase in cash held		**979,165**	**2,931,386**
Cash and cash equivalents at beginning of the financial year		15,602,515	12,671,129
Cash and cash equivalents at end of the financial year	12(a)	**16,581,680**	**15,602,515**
Non-cash financing activities			
Dividend reinvested under Reinvestment Plan ('DRP')	12(d)	**876,442**	928,522

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Clime Capital Limited is a publicly listed company, incorporated and domiciled in Australia. The address of its registered office and principal place of business is Level 31, Suite 2, Angel Place, 123 Pitt St, Sydney, NSW 2000.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

(a) Basis of preparation

These financial statements are general purpose financial statements which:

- have been prepared in accordance with the *Corporations Act 2001* and Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB); and
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Material accounting policy information and other policy information is presented below and have been consistently applied unless stated otherwise.

The financial statements are presented in Australian Dollars.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be reliably determined as at reporting date.

Key judgements and estimates

The following are the key judgements and estimates adopted by the Company in the preparation of the financial report.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The directors have assessed the recoverability of the deferred tax assets to be probable at balance date. Future taxable profits are determined based on the historical performance of the Company and the ability of the Company to generate positive performance even when market conditions are uncertain. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Directors have assessed that the Company will be able to generate ongoing taxable income to be able to utilise the deferred tax assets, and that, in particular any tax losses recognised in the balance sheet will remain available for use across future periods.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(b) Financial instruments

Investments

i) Classification

The Company's investments are categorised at fair value through profit or loss. They comprise investments in publicly listed companies, unlisted unit trusts and debt secutities.

ii) Recognition/derecognition

The Company recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date. Financial assets are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

iii) Measurement

Financial assets at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs on financial assets at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

Convertible notes

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 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 on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to 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 statement of changes in equity as an option premium on convertible notes, 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.

(c) Income tax

The charge for current income tax expense is based on the taxable income for the year. It is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred taxes are recognised in profit or loss except where they relate to items that may be recognised directly in equity, in which case they are adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(c) Income tax (continued)

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Clime Capital Limited and its wholly owned subsidiary (for income tax purposes), CBG Capital Limited, have implemented the tax consolidation legislation from the acquisition date of 25 October 2019. The details of the wholly owned entity are included in Note 1 (o). Clime Capital Limited is the head entity in the tax consolidated group. These entities are taxed as a single entity.

(d) Cash and cash equivalents

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

(e) Trade and other receivables

Receivables include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Amounts receivable for securities sold are recorded when a sale has occurred.

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 a few days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance. To measure the expected credit losses, trade receivables have been grouped based on due date.

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

(f) Trade and other payables

These amounts represent liabilities for amounts owing by the Company at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Amounts for unsettled trades are recorded when the purchase has occurred.

(g) Revenue

Investment income

Dividend income is recognised in profit or loss on the day on which the relevant investment is first quoted on an “ex-dividend” basis.

Distributions from unlisted funds are recognised as they accrue, taking into account the effective yield on the financial asset.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' are included in profit or loss in the period in which they arise.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(h) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

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

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease the loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

(i) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(j) Profit reserve

The profits reserve is made up of amounts transferred from current and retained earnings/accumulated losses that are preserved for future dividend payments.

(k) Issued capital

Ordinary shares are classified as equity. 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.

(l) New and amended standards adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Company.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) New accounting standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, interpretation and amendment that has been issued but not yet effective is in the process of assessment by the Company:

- AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

AASB 18 was issued in June 2025 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.* This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026 and will apply to the Company for the financial year ending 30 June 2027.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain other amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

(n) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Director's report) Instrument 2016/191,* the amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Investment entity accounting

CAM owns 100% of the shares on issue in CBG Capital Limited. CBG Capital Limited is domiciled in Australia. The Directors have assessed the requirements of *AASB 10 Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. CAM is therefore considered to be an investment entity and as a result, the wholly owned entity of the Company is not consolidated into the financial statements, but rather is accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

2. INVESTMENT REVENUE

	30 June 2026	30 June 2025
	$	$
Dividends and trust distributions	7,418,976	5,065,225
Interest	499,295	1,544,342
TOTAL	**7,918,271**	**6,609,567**

3. AUDITOR'S REMUNERATION

	30 June 2026	30 June 2025
Remuneration of Pitcher Partners in relation to:	$	$
Audit and review of the financial reports	-	83,342
Taxation	-	14,015
TOTAL	**-**	**97,357**
Remuneration of KPMG in relation to:	$	$
Audit and review of the financial reports	98,756	-
Taxation	11,835	-
TOTAL	**110,591**	**-**

4. TAXATION

(a) Income tax expense

	30 June 2026	30 June 2025
	$	$
The prima facie tax on profit before income tax is reconciled to income tax expense as follows:		
Prima facie tax expense on profit before income tax at 30%	4,009,371	841,865
Adjusted for tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Imputation gross up on dividends received	416,115	491,154
Franking credits on dividends received*	(1,387,051)	(1,637,180)
Franked dividend accrued	31,715	192,180
Prior year under/(over) provision	-	(141,865)
Income tax expense/(benefit)	**3,070,150**	**(253,846)**
The applicable weighted average effective tax rates are as follows:	**22.97%**	**(9.05%)**

**Excess franking credits are recorded as deferred tax assets on the basis that these will be converted to tax losses. This position may change upon lodgement of the Company's annual income tax return.*

4. TAXATION (continued)

(b) Current tax benefit/(liability)

	30 June 2026	30 June 2025
	$	$
Current income tax benefit/(liability)	**63,317**	**(416,517)**

(c) Net deferred tax assets/(liabilities)

	30 June 2026	30 June 2025
Deferred tax assets		
Deferred tax assets comprise the estimated tax deductible at the current income tax rate of 30% on the following items:		
Tax on net unrealised losses on investment portfolio	579,392	3,848,307
Carried forward tax losses	2,548,407	2,548,407
Other temporary differences	286,283	281,314
Deferred tax assets	**3,414,082**	**6,678,028**
Movements:		
Opening balance	6,678,028	5,252,675
Charged / (credited):		
Statement of profit or loss and Other Comprehensive Income	(3,277,061)	1,416,006
Issued capital	13,115	9,347
Closing balance	**3,414,082**	**6,678,028**
Deferred tax liabilities		
Deferred tax liabilities comprise the estimated tax payable at the current income tax rate of 30% on the following items:		
Other temporary differences	(63,410)	(79,448)
Deferred tax liabilities	**(63,410)**	**(79,448)**
Movements:		
Opening balance	(79,448)	(183,830)
Charged / (credited):		
Statement of profit or loss and Other Comprehensive Income	43,593	104,382
Issued capital	(27,555)	-
Closing balance	**(63,410)**	**(79,448)**
Net deferred tax assets	**3,350,672**	**6,598,580**

(d) Income tax expense/(benefit) recognised in the profit or loss

	30 June 2026	30 June 2025
	$	$
Current income tax (benefit)/expense	(163,317)	1,266,516
Deferred tax relating to the origination and reversal of temporary differences	3,233,467	(1,378,497)
Prior year over provision	-	(141,865)
Income tax expense/(benefit)	**3,070,150**	**(253,846)**

5. DIVIDENDS

	30 June 2026 $	30 June 2025 $
(a) Paid in the current year		
A 50% franked final dividend on ordinary shares in respect of the 2025 financial year of 1.35 cents per share was paid on 24 July 2025 (2025: A fully franked final dividend on ordinary shares in respect of the 2024 financial year of 1.35 cents per share was paid on 26 July 2024)	2,012,451	1,962,828
A 50% franked dividend on ordinary shares for the quarter ended 30 September 2025 of 1.35 cents per share was paid on 23 October 2025 (2025: A fully franked dividend on ordinary shares for the quarter ended 30 September 2024 of 1.35 cents per share was paid on 25 October 2024)	1,993,755	2,037,379
A 50% franked dividend on ordinary shares for the quarter ended 31 December 2025 of 1.35 cents per share was paid on 23 January 2026 (2025: A fully franked dividend on ordinary shares for the quarter ended 31 December 2024 of 1.35 cents per share was paid on 24 January 2025)	1,938,793	2,036,818
A 65% franked dividend on ordinary shares for the quarter ended 31 March 2026 of 1.35 cents per share was paid on 24 April 2026 (2025: A fully franked dividend on ordinary shares for the quarter ended 31 March 2025 of 1.35 cents per share was paid on 24 April 2025)	1,923,848	2,030,960
Total	**7,868,847**	**8,067,985**

	30 June 2026 $	30 June 2025 $
(b) Provided for in the current year		
A 50% franked dividend in respect of the June 2026 quarter of 1.35 cents per share was payable on ordinary shares as at 30 June 2026 (2025: A 50% franked dividend in respect of the June 2025 quarter of 1.35 cents per share was payable on ordinary shares as at 30 June 2025)	1,902,026	2,012,451
Total	**1,902,026**	**2,012,451**
(c) Dividend franking account		
Franking credits balance based on a tax rate of 30%	287,536	387,312
Imputation credits that will arise from the payment of the current tax liability/(refund due)	(63,317)	416,517
Imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date	65,554	110,861
Impact on franking account balance of dividends, payable on 24 July 2026 (2025: 24 July 2025)	(407,577)	(431,240)
Total	**(117,804)**	**483,450**

6. EARNINGS PER SHARE

		30 June 2026	30 June 2025
Basic earnings per share		**7.09cps**	**2.05cps**
Diluted earnings per share		**7.09cps**	**2.05cps**

Reconciliation of earnings used in calculating basic and diluted earnings per share:

Basic earnings per share			
Profit for the year	$	10,294,420	3,060,064
Earnings used in calculating basic earnings per share	$	10,294,420	3,060,064
Weighted average number of ordinary shares used in the calculation of basic earnings per share	Nos	145,149,031	149,192,965
Diluted earnings per share			
Earnings used in calculating basic earnings per share	$	10,294,420	3,060,064
Add: interest expense on convertible notes (net of tax)	$	1,975,271	1,346,640
Earnings used in calculating diluted earnings per share	$	12,269,691	4,406,704
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	Nos	**145,149,031**	**149,192,965**
Adjustments for calculation of diluted earnings per share:			
- Convertible notes	Nos	-*	-*
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	Nos	**145,149,031**	**149,192,965**

**The Convertible Notes issued by the Company are non-dilutive hence diluted earnings per share is the same as basic earnings per share.*

7. TRADE AND OTHER RECEIVABLES

	30 June 2026 $	30 June 2025 $
Unsettled trades	1,573,409	353,188
Income receivable	1,808,777	1,253,038
Other debtors	48,896	41,626
Total	**3,431,082**	**1,647,852**

Terms and conditions

Income receivable represents dividends, distributions and interest accrued and receivable at reporting date. Unsettled trades are non-interest bearing and are secured by the Australian Securities Exchange - National Guarantee Fund. They are settled within 2 days of the sale being executed. Other debtors consist of GST receivables that can be recovered from the Australian Tax Office. No interest is applicable to these amounts.

The maximum credit risk exposure in relation to receivables is the carrying amount.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	30 June 2026	30 June 2025
	$	$
Listed equities	77,058,040	94,471,275
Listed Capital Notes	355,355	-
Bonds - Floating rate note	1,149,265	-
Bonds - Fixed interest rate note	598,926	-
Unlisted unit trusts	58,258,010	37,344,849
Total	**137,419,596**	**131,816,124**

9. TRADE AND OTHER PAYABLES	30 June 2026	30 June 2025
	$	$
Accrued expenses	155,123	67,571
Amount payable to related parties	2,360,237	125,592
Unsettled trades	267,650	-
Total	**2,783,010**	**193,163**

Terms and conditions

Unsettled trades are non-interest bearing and are secured by the Australian Securities Exchange - National Guarantee Fund. They are settled within 2 days of the purchase being executed.

10. CONVERTIBLE NOTES

Notes issued under Entitlement Offer and Placement

As at 30 June 2026, the Company had 38,996,581 unsecured, redeemable, convertible notes on issue (2025: 33,596,988 Notes), each with a face value of $1.00, maturing on 30 November 2028.

In accordance with the amendments to the Note terms approved by Noteholders and Prospectus dated 1 August 2025 for issue of additional notes, the interest rate applicable on all Notes from 1 September 2025 is 6.5% p.a., paid monthly (previously 5.25% p.a., paid quarterly).

As a part of the restructure, 5,260,494 notes were redeemed and 11,663,506 new notes were issued during the period.

10. CONVERTIBLE NOTES (CONTINUED)

Notes issued under Entitlement Offer and Placement (continued)

The restructure of the existing Notes was assessed as per AASB 9 to constitute a non-substantial modification, based on the comparison of the present value of the contractual cash flows under the previous terms and the amended terms. Consequently, a loss on remeasurement of the liability of $703,827 was recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Following the modification, the effective interest rate on the restructured Notes increased to 6.16% (previously 5.98%). The effective interest rate of the liability component of the newly issued Notes on initial recognition is 7.06% per annum.

Noteholders have the right to convert some or all of their notes to shares at any time before the maturity date.

The equity component is presented in equity, under the heading of "option premium on convertible notes".

The convertible notes are presented in the statement of financial position as follows:

	30 June 2026	30 June 2025
	$	$
Proceeds from issue of convertible notes (net of raising costs)	40,375,486	35,704,715
Liability component at the date of issue	(40,053,192)	(35,474,272)
Equity component at the date of issue	322,294	230,443
Deferred tax on issue of convertible notes	(96,688)	(69,133)
Equity component at the end of the year	**225,606**	**161,310**
Liability component at the beginning of the year	33,324,655	33,877,464
Net proceeds from issue of convertible notes during the year	11,410,386	-
Payments for convertible notes redeemed	(5,260,494)	-
Equity component pertaining to new issues	(127,933)	-
Remeasurement of liability due to the restructure	703,827	-
Interest expense for the year calculated at effective interest rates	2,821,815	1,923,771
Finance costs paid	(2,372,178)	(1,779,303)
Convertible notes (CAMG) bought back	(1,003,419)	(697,277)
Carrying amount of liability at the end of the year	**39,496,659**	**33,324,655**

On-market Buy-Back of Convertible Notes

On 12 June 2026, the Company announced its intention to refresh its ability to implement an on-market buy-back for a further 12-month period which commenced from 19 June 2026. During this period, the Company has the ability to buy a maximum of 5,000,000 convertible notes. A total of 1,003,419 Notes (2025: 697,277 Notes) were bought back with a face value of $1.00 per Note during the year.

11. ISSUED CAPITAL

	30 June 2026	30 June 2025
	$	$
Issued and paid-up capital		
140,840,783 (2025: 149,070,414) ordinary fully paid shares	126,675,998	132,387,405

	Notes	FY 2026 Number of shares	FY 2026 $	FY 2025 Number of shares	FY 2025 $
(a) Movements in ordinary share capital					
Balance at beginning of the year		149,070,414	132,387,405	145,394,675	129,265,140
Issue of ordinary shares under Share Purchase Plan (SPP)	11 (b)	-	-	5,302,428	4,296,059
Transaction costs on issue of ordinary shares		-	-	-	(16,500)
Shares acquired under buy-back	11 (c)	(9,480,782)	(6,557,247)	(2,811,709)	(2,080,506)
Transaction cost on shares acquired under buy-back		-	(43,717)	-	(14,657)
Income tax on transactions costs		-	13,115	-	9,347
Dividend reinvestment plan		1,251,151	876,442	1,185,020	928,522
Balance at the end of the year		**140,840,783**	**126,675,998**	**149,070,414**	**132,387,405**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after noteholders and creditors and are fully entitled to any proceeds on liquidation.

(b) Share Purchase Plan (SPP)

On 10 October 2024, the Company announced the successful completion of its share purchase plan (SPP) that raised $4,296,059 from eligible shareholders at an issue price of $0.81 per share.

(c) On-market share buy-back - ordinary shares

The Company has an on-market buy-back arrangement (within the 10/12 limit) for a 12-month period which commenced from 10 March 2026. The Company has the ability to buy a maximum of 14,341,228 fully paid ordinary shares until 9 March 2027 (2025: 15,055,408 shares).

In accordance with its on-market share buy-back scheme, Clime Capital Limited bought back 9,480,782 (2025: 2,811,709) ordinary shares during the year. The number of shares bought back and cancelled during the 12 month period was within the '10/12 limit' imposed by s257B of the *Corporations Act 2001,* and as such, shareholder approval was not required. The shares were acquired at an average price of $0.692 per share (2025: $0.74), with prices ranging from $0.675 to $0.715 (2025: 0.675 to $0.805). An amount of $6,557,247 (2025: $2,080,506), plus $30,602 (2025: $21,810) transaction costs net of tax, was deducted from contributed equity.

The shares bought back were cancelled immediately.

11. ISSUED CAPITAL (CONTINUED)

(d) Capital risk management

The Company'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.

The Company's capital structure currently consists of total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as convertible notes less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or securities, undertake on-market buy-back or sell financial assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in financial assets, business or company is seen as value adding relative to the current net tangible assets and Company's share price at the time of investment.

The Company is subject to certain financing covenants under the terms of the convertible notes issue and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

(e) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a price determined by the Directors from time to time in accordance with the *Corporations Act 2001* and the ASX Listing Rules.

12. CASH FLOW INFORMATION

(a) Reconciliation of cash	30 June 2026	30 June 2025
	$	$
For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise:		
Cash at bank	16,581,680	15,602,515
Total cash and cash equivalents	**16,581,680**	**15,602,515**

(b) Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows are, or will be, classified as ‘cash flows from financing activities’ in the statement of cash flows. Changes in the carrying amount of such liabilities, which comprise convertible notes, are summarised in Note 10.

12. CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of net profit attributable to members of the Company to net cash inflow from operating activities

	30 June 2026 $	30 June 2025 $
Profit attributable to members of the Company	10,294,420	3,060,064
Adjustment:		
Finance costs	2,821,815	1,923,771
Net realised loss on restructure of convertible notes	703,827	-
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(1,783,230)	(314,524)
(Increase)/decrease in investments at fair value through profit or loss	(5,603,472)	8,978,499
Decrease/(increase) in prepayments	21,398	(71,744)
Increase/(decrease) in trade and other payables	2,589,847	(2,299,296)
Decrease/(increase) in net deferred tax asset	3,247,908	(1,529,735)
(Increase) in deferred tax on issue of convertible notes	(27,555)	-
Increase in income tax on transactions costs	13,115	9,347
(Increase)/decrease in current tax benefit/liability	(479,834)	606,651
Net cash inflow from operating activities	**11,798,239**	**10,363,033**

(d) Non-cash transactions

	30 June 2026 $	30 June 2025 $
During the current year the Company entered into the following financing activities which were not reflected in the cash flows:		
Dividends reinvested	876,442	928,522
Total non-cash transactions	**876,442**	**928,522**

13. RELATED PARTY TRANSACTIONS

All transactions with related entities were made on normal commercial terms and conditions no more favourable than transactions with other parties unless otherwise stated.

(a) Management, performance and other fees

Management, performance and other fees paid to companies related to the Directors were as follows:

	30 June 2026 $	30 June 2025 $
Clime Asset Management Pty Limited - Note (c)(i)	3,793,660	1,548,650
Clime Investment Management Ltd - Note (c)(ii)	115,762	114,545
Total	**3,909,422**	**1,663,195**

As at 30 June 2026, $2,360,237 (2025: $125,592) of the Company's management fees and performance fees remain unpaid and are included within trade and other payables.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Dividends

All dividends paid and payable by the Company to Directors and Director related entities are on the same basis as to other shareholders.

(c) Nature of Relationships

(i) Clime Asset Management Pty Limited

Mr. John Abernethy is a Director of the Investment Manager, Clime Asset Management Pty Limited (a wholly-owned subsidiary of ASX listed company Clime Investment Management Ltd). Clime Asset Management Pty Limited receives management and performance fee as remuneration for managing the Company's investment portfolio.

Management and performance fees paid and payable are determined by the underlying Investment Management Agreement, the terms of which entitle the Investment Manager to a management fee, calculated as a percentage of funds under management, and a performance fee, should performance targets outlined in the Investment Management Agreement be achieved.

During the year, the Company made investments in the following funds where Clime Asset Management Pty Limited (CAMPL) was the Trustee and Investment Manager:

(i) $11,593,056 in the Clime Contributory Asset Scheme (CCAS) (2025: Nil);

(ii) $6,000,000 in the Clime Strategic Debt Fund (CSDF) as seed capital (2025: Nil); and

(iii) $750,000 in the Clime All Cap Australian Equities Fund (2025: Nil).

Management fees earned by CAMPL relating to the above investments were rebated back to the Company.

The Company has recognised $342,347 (2025: Nil) of distributions from CSDF and CCAS as investment income in the Statement of Profit or Loss, which were all received at 30 June 2026.

(ii) Clime Investment Management Limited

Mr. John Abernethy is the Chairman of Clime Investment Management Limited (CIW) and did not receive any form of remuneration from the Company. As detailed in Note 13(a), Clime Investment Management Ltd received fees for the provision of services by the Chairman and the Company Secretary as well as reimbursement for marketing fees and shared expenses.

Clime Investment Management Ltd directly owned 0.74% (2025: 1.25%) of the Company's share capital and held no Convertible Notes (2025: 0.12%) as at 30 June 2026. Through the Investment Manager, Clime Investment Management Ltd had the indirect power to dispose of 3.03% (2025: 2.72%) of the Company's shares and 2.95% (2025: 6.90%) of the Company's Convertible Notes held by the Investment Manager's Individually Managed Accounts (IMAs) and other managed funds.

14. KEY MANAGEMENT PERSONNEL DISCLOSURE

The Company has no employees and therefore has no Key Management Personnel other than the Directors.

The names and position held of the Company's Key Management Personnel (including Directors) in office at any time during the financial year are:

John Abernethy (Appointed 31 July 2009)	Non-Executive Chairman
Ronni Chalmers (Appointed 17 December 2019, Resigned on 24 March 2026)	Non-Independent Director
Marc Schwartz (Appointed 21 October 2020)	Independent Director
Diana D'Ambra AM (Appointed 25 November 2022)	Independent Director

(a) Remuneration of Directors and Other Key Management Personnel

A summary of the remuneration of Directors and other Key Management Personnel for the current and previous financial year is set out below:

	30 June 2026 $	30 June 2025 $
Cash salary and fees*	153,908	154,118
Short-term employee benefits	**153,908**	**154,118**
Superannuation	13,458	13,062
Post-employment benefits	**13,458**	**13,062**
Total employment benefits	**167,366**	**167,180**

* Includes $41,762 (2025: $40,545) paid/payable to Clime Investment Management Ltd for the services rendered by the Chairman.

14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINUED)

(b) Shareholdings of Directors and key management personnel

2026 **Ordinary Shares**	**Balance at 1 July 2025 (Number)**	**Shares acquired (Number)**	**Shares disposed (Number)**	**Other changes (Number)**	**Balance at 30 June 2026 (Number)**
John Abernethy	2,260,000	100,000	-	-	2,360,000
Ronni Chalmers (resigned on 24 March 2026)	3,109,007	87,000	-	-	3,196,007*
Marc Schwartz	35,518	-	-	-	35,518
Diana D'Ambra AM	115,400	-	-	-	115,400
	5,519,925	**187,000**	**-**	**-**	**2,510,918**

2026 **Convertible Notes**	**Balance at 1 July 2025 (Number)**	**Notes acquired (Number)**	**Notes disposed (Number)**	**Other changes (Number)**	**Balance at 30 June 2026 (Number)**
John Abernethy	140,000	60,000	-	-	200,000
Ronni Chalmers (resigned on 24 March 2026)	2,564,894	-	(2,564,894)	-	-*
	2,704,894	**60,000**	**(2,564,894)**	**-**	**200,000**

2025 **Ordinary Shares**	**Balance at 1 July 2024 (Number)**	**Shares acquired (Number)**	**Shares disposed (Number)**	**Other changes (Number)**	**Balance at 30 June 2025 (Number)**
John Abernethy	2,180,000	80,000	-	-	2,260,000
Ronni Chalmers	3,107,007	2,000	-	-	3,109,007
Marc Schwartz	35,518	-	-	-	35,518
Diana D'Ambra AM	113,209	2,191	-	-	115,400
	5,435,734	**84,191**	**-**	**-**	**5,519,925**

* Holdings at date of resignation

2025 **Convertible Notes**	**Balance at 1 July 2024 (Number)**	**Notes acquired (Number)**	**Notes disposed (Number)**	**Other changes (Number)**	**Balance at 30 June 2025 (Number)**
John Abernethy	140,000	-	-	-	140,000
Ronni Chalmers	2,454,894	110,000	-	-	2,564,894
	2,594,894	**110,000**	**-**	**-**	**2,704,894**

All acquisitions and disposals have been made on normal terms and conditions applicable to any equity/note holder.

(c) Options to acquire ordinary shares

There were no shares or options granted during the reporting period as compensation. There were no un-exercised options relating to compensation at 30 June 2026 and 30 June 2025.

15. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives, Policies and Procedures

Risks arising from holding financial instruments (cash and cash equivalents, trade and other receivables, financial assets at fair value through profit or loss, trade and other payables, dividends payable and convertible notes) are inherent in the Company's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Company is exposed to credit risk, liquidity risk and market risk. The Company is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and equity of the Company from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Company. These mandate limits reflect the investment strategy of the Company, as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries.

This information is prepared and reported to relevant parties within the Company on a regular basis as deemed appropriate.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets (cash and cash equivalents and trade and other receivables), excluding investments, of the Company which have been recognised on the Statement of Financial Position, is the carrying amount. The Company is not materially exposed to any individual credit risk.

Credit is not considered to be a material risk to the Company as any cash and fixed interest securities held by the Company or in its portfolios are invested with financial institutions that have a Standard and Poor’s long term rating AA-. Also the majority of maturities are within three months.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company’s investment in financial instruments, which under market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements. Accordingly, the entity is not considered to be exposed to material liquidity risks in relation to its financial instruments.

Maturity analysis for financial liabilities

Financial liabilities of the Company comprise trade and other payables and convertible notes which have no contractual maturities but are typically settled within 30 days, except convertible notes which will be settled on 30 November 2028, unless redeemed earlier.

15. FINANCIAL INSTRUMENTS

(d) Market risk

Market risk represents the risk that the fair value or future cash flows of a financial assets at fair value through profit or loss will fluctuate because of changes in market prices.

By its nature, as a listed investment company that invests in tradeable securities in various securities exchanges, the Company will always be subject to market risk and risks of changes in as it invests its capital in securities which are not risk free. The market prices of these securities can and do fluctuate in accordance with multiple factors.

The Company seeks to reduce market risk by attempting to invest in equity securities where there is a significant 'margin of safety' between the underlying companies' value and share price. The Company does not have set parameters as to a minimum or maximum margin of safety. The Company does set broad parameters regarding the maximum amount of the portfolio that can be invested in a single company or sector to ensure an appropriate level of diversification.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its cash and cash equivalents, the risk is measured using sensitivity analysis on Note 15(d)(ii).

Interest rate risk is actively managed by the Investment Manager. The majority of the Company's interest bearing assets are held with reputable banks to ensure the Company obtains competitive rates of return while providing sufficient liquidity to meet cash flow requirements.

15. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk (continued)

(i) Interest rate risk (continued)

The table below summarises the Company's exposure to interest rates risk. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date.

2026	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Non Interest Bearing $	Fixed Interest Rate $	Total $
Financial Assets					
Cash and cash equivalents	2.45%	16,581,680	-	-	16,581,680
Trade and other receivables		-	3,382,186	-	3,382,186
Financial assets at fair value through profit or loss	7.47%	1,504,620	135,316,050	598,926	137,419,596
Total Financial Assets		**18,086,300**	**138,698,236**	**598,926**	**157,383,462**
Financial Liabilities					
Management fee payable and		-	2,627,887	-	2,627,887
Dividends payable		-	1,902,026	-	1,902,026
Convertible notes *		-	-	39,496,659	39,496,659
Total Financial Liabilities		**-**	**4,529,913**	**39,496,659**	**44,026,572**

*6.16% for restructured notes and 7.06% for newly issued notes.

2025	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Non Interest Bearing $	Fixed Interest Rate $	Total $
Financial Assets					
Cash and cash equivalents	2.53%	15,602,515	-	-	15,602,515
Trade and other receivables		-	1,606,226	-	1,606,226
Financial assets at fair value through profit or loss		-	131,816,124	-	131,816,124
Total Financial Assets		**15,602,515**	**133,422,350**	**-**	**149,024,865**
Financial Liabilities					
Management fee payable and unsettled trades		-	125,592	-	125,592
Dividends payable		-	2,012,451	-	2,012,451
Convertible notes	5.98%	-	-	33,324,655	33,324,655
Total Financial Liabilities		**-**	**2,138,043**	**33,324,655**	**35,462,698**

15. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk (continued)

(ii) Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's operating profit and equity to other price risk and interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, historical correlation of the Company's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the securities in which the Company invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk		Interest rate risk	
	Impact on profit or loss/equity			
	-10%	+10%	-100 bps	+100 bps
30 June 2026	(13,591,498)	13,591,498	(148,517)	148,517
30 June 2025	(13,181,612)	13,181,612	(129,969)	129,969

No effect on other comprehensive income would result from price or interest rate risk in 2026 or 2025.

16. FAIR VALUE MEASUREMENT

The Company measures and recognises financial assets at fair value through profit or loss on a recurring basis.

The Company has no assets measured at fair value on a non-recurring basis in the current reporting period.

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

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

(a) Fair value in an active market (Level 1)

The fair value of financial assets traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Company values its investments in accordance with the accounting policies set out in Note 1 of the financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Company is the closing quoted last prices at the end of the reporting period.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

16. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Refer to Note 16(f) for valuation inputs.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	77,058,040	-	-	77,058,040
Listed Capital Notes	355,355	-	-	355,355
Bonds - Floating rate note	-	1,149,265	-	1,149,265
Bonds - Fixed interest rate note	-	598,926	-	598,926
Unlisted unit trusts	-	-	58,258,010	58,258,010
Total financial assets at fair value through profit or loss	**77,413,395**	**1,748,191**	**58,258,010**	**137,419,596**

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	94,471,275	-	-	94,471,275
Unlisted unit trusts	-	-	37,344,849	37,344,849
Total financial assets at fair value through profit or loss	**94,471,275**	**-**	**37,344,849**	**131,816,124**

16. FAIR VALUE MEASUREMENT (CONTINUED)

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Reconciliation of recurring level 3 fair value movements

	Level 3 Unlisted unit trusts	
	2026	**2025**
	$	**$**
Opening balance - 1 July	**37,344,849**	**11,822,120**
Purchases	21,594,703	26,794,968
Sales	(36,778)	(695,465)
Total losses recognised in profit or loss	(644,764)	(576,774)
Closing balance - 30 June	**58,258,010**	**37,344,849**

Losses of $854,144 (30 June 2025: losses of $576,774) of the net unrealised gain/(loss) on financial assets at fair value through profit or loss recognised in profit or loss are in respect of level 3 fair value measurements and are unrealised as they are attributable to assets held at the end of the reporting period.

(f) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (a) and (b) above for the valuation techniques adopted.

Description	**Fair value $**	**Unobservable inputs**	**Range of inputs (probability - weighted average)**	**Relationships of unobservable inputs to fair value**
As at 30 June 2026				
Unlisted unit trusts	58,258,010	Reported net asset value by the respective investment managers of the underlying unlisted unit trusts	N/A	Direct

Description	**Fair value $**	**Unobservable inputs**	**Range of inputs (probability - weighted average)**	**Relationships of unobservable inputs to fair value**
As at 30 June 2025				
Unlisted unit trusts	37,344,849	Reported net asset value by the respective investment managers of the underlying unlisted unit trusts	N/A	Direct

16. FAIR VALUE MEASUREMENT (CONTINUED)

(g) Valuation processes used for level 3 fair value measurements

The Company's level 3 investments are typically unlisted unit trusts and debt securities with a medium term investment horizon. The value of investment was initially recorded at fair value. The Manager of these unlisted funds issues periodic updates (quarterly or half yearly) to communicate the performance of underlying assets, summary financial information and periodically, independent valuation of the trust's underlying assets. An independent external valuation is generally done annually and communicated to the investors through the regular fund update.

The Company reviews these updates and will reflect the investment valuation based on the independent valuation. As observable prices are not available for these securities, the Company has relied on valuations provided by managers of the underlying funds, based on the net asset value per unit reported by those trusts, in order to derive the fair value of the

(h) Sensitivity analysis for recurring level 3 fair value measurements

Significant observable and unobservable inputs which affect the valuation of the underlying business of the unlisted unit trusts and debt securities include interest rates and general economic conditions, including but not limited to level of economic growth, inflation, wage data, terms of trade, business activity and business and consumer confidence. To illustrate, when interest rates go up, all else being equal and in isolation, the value of the syndicated unlisted investment goes down. However, the interrelationship between key valuation inputs means individual measures do not generally move in isolation. For example, when general economic conditions such as the level of economic growth, business activity and consumer confidence improve, in isolation the value of the unlisted investment goes up. This may be offset by an accompanying increase in interest rates by Central Banks to moderate strong economic activity, which as outlined above would act to reduce the value of the syndicated unlisted investment.

(i) Fair value of financial instruments not carried at fair value

Trade receivables and payables not explained above are carried at amortised cost. Due to their short-term natures, the carrying amounts of receivables and payables approximate their fair values.

17. SEGMENT INFORMATION

The Company is organised into one segment which operates solely in the business of investment management within Australia and holds all assets through an Australian Custodian.

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Directors are of the opinion that the current financial position and performance of the Company is equivalent to the operating segment identified above and as such no further disclosure has been provided.

18. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

As at 30 June 2026, the Company has no contingent liabilities or commitments (2025: $Nil).

19. EVENTS SUBSEQUENT TO REPORTING DATE

On 24 July 2026, a 50% franked dividend for the quarter ended 30 June 2026 of 1.35 cents per share was paid on ordinary shares.

No other matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

The Company is not required by Australian Accounting Standards to prepare financial statements in relation to a consolidated entity and, accordingly, no consolidated entity disclosure information is required under section 295(3A)(a) of the *Corporations Act 2001.*

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report.

A. Distribution of Equity Shareholders and Convertible Noteholders (as at 24 August 2026)

Analysis of numbers of equity security holders & convertible note holders by size of holding:

	No. of Holders	
	Ordinary shares	**Convertible notes**
1 – 1,000	307	49
1,001 – 5,000	370	54
5,001 – 10,000	277	40
10,001 – 100,000	1,222	235
100,001 and over	300	64
	2,476	**442**

B. Equity Shareholders and Convertible Noteholders

The names of the twenty largest holders of quoted equity securities are listed below as at 24 August 2026.

	Ordinary shares	
Name	**No. of shares**	**% of issued shares**
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,073,403	2.9
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,791,299	2.0
BUSINESS2BUSINESS RELOCATIONS AND FITOUTS PTY LTD	2,453,564	1.8
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,421,104	1.7
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,889,400	1.3
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,853,627	1.3
CASTREX PTY LTD <ARTHUR TOWNSEND WILL A/C>	1,831,414	1.3
MR PETER MICHAEL ANTAW & MRS VICTORIA MARY ANTAW <PETAVIC SUP	1,730,000	1.2
ABERNETHY SMSF PTY LTD <ABERNETHY SUPER FUND A/C>	1,415,000	1.0
MR RICHARD MILLER	1,350,000	1.0
JOHN E GILL OPERATIONS PTY LIMITED <JOHN E GILL NO 2 A/C>	1,151,340	0.8
GLEN RANELAGH PTY LTD	1,059,588	0.8
HEATHERS SUPER PTY LTD <HEATHERS FAMILY S/F A/C>	1,049,802	0.8
IZA NOMINEES PTY LTD <LAURIE PENSION FUND A/C>	1,000,000	0.7
DOUBLE PTY LIMITED	945,000	0.7
MR ORLANDO BERARDINO DI IULIO & MS CATHARINA MARIA KOOPMAN	943,956	0.7
MR ROBERT JAMES WIGHT & MS SUSAN MARGARET WIGHT <R S WIGHT SU	900,000	0.6
MR MICHAEL ANTHONY FOX & MRS SUSAN ELIZABETH FOX	900,000	0.6
MR PAUL WILHELM MCCAULEY & MRS LISA-GAYE MCCAULEY <ASAP SUPER	809,342	0.6
KRISAMI INVESTMENTS PTY LTD	800,000	0.6
	31,367,839	**22.4**

The names of the twenty largest holders of quoted convertible notes are listed below as at 24 August 2026.

	Convertible notes	
Name	**No. of notes**	**%**
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,654,566	17.1
MUTUAL TRUST PTY LTD	2,271,820	5.8
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,150,561	3.0
TADMARO PTY LIMITED	1,050,000	2.7
MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN <C&R VAUGHAN SUPER FUND A/C>	988,500	2.5
DR GRAEME PETER DORAHY & MRS JEAN ELIZABETH DORAHY <DORAHY SUPER FUND A/C>	939,936	2.4
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	740,000	1.9
MR ANTHONY MICHAEL GIUFFRE	700,000	1.8
MR DICK ROBERT LISTER & MRS JAN LOUISE LISTER <LUMEN S/F A/C>	655,000	1.7
PHILIP HOLDINGS PTY LTD <PHILIP FAMILY A/C>	600,000	1.5
CLENDON HOUSE INVESTMENTS PTY LTD	587,467	1.5
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	580,000	1.5
EXLOO PTY LTD <ALBADAV SUPER FUND A/C>	535,000	1.4
PRESS FORM HOLDINGS PTY LTD	500,000	1.3
HARRINGTON PROVIDENT FUND PTY LTD <GA&L HARRINGTON PROV A/C>	426,869	1.1
PINNACLE ADVISORS PTY LTD <THE AMG RETIREMENT FUND A/C>	425,000	1.1
MR REGINALD RAYMOND CALDWELL	411,192	1.1
DELTA ASSET MANAGEMENT PTY LTD	400,000	1.0
CAPITOL SECURITIES PTY LTD	400,000	1.0
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	378,837	1.0
	20,394,748	**52.4**

Unquoted equity securities

There are no unquoted equity securities on issue as at the date of this report.

C. Substantial Holders

Substantial holders in the company are set out below (based on voting interest in fully paid ordinary shares) as at 22 August 2026.

	Ordinary shares	
Name	**No. of shares**	**% of issued shares**
Clime Investment Management Limited - Direct	1,038,745	0.74
Clime Investment Management Limited - Indirect	4,239,645	3.03

D. Voting Rights

The voting rights attaching to each class of equity securities are set out below:

Fully Paid 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 a vote.

E. Investments held at the balance sheet date

Name	No. of shares/units held	Fair value at 30 June 2026
Listed domestic securities		
BHP Group Limited	120,000	7,128,000
Australia & New Zealand Banking Group Limited	118,000	4,171,300
Endeavour Group Ltd	1,013,000	3,292,250
Westpac Banking Corporation	90,000	3,168,900
JB Hi-Fi Limited	39,209	3,155,540
Aurizon Holdings Limited	700,000	2,926,000
National Australia Bank Limited	77,000	2,915,220
Woolworths Group Limited	70,000	2,802,100
Aristocrat Leisure Limited	44,000	2,695,880
Premier Investments Limited	177,051	2,645,142
Commonwealth Bank of Australia	15,500	2,551,610
Coles Group Ltd	102,000	2,485,740
Wesfarmers Limited	27,400	2,476,960
CSL Limited	20,900	2,398,066
Nick Scali Ltd	143,000	2,333,760
Newmont Corporatio Cdi	16,000	2,152,320
Nib Holdings LTD	280,000	1,976,800
APA Group	175,000	1,774,500
Computershare Limited	46,000	1,760,880
Resmed Inc CDI's	58,000	1,675,040
Jumbo Interactive Ltd	215,215	1,398,898
Treasury Wine Estate Ltd	290,000	1,380,400
Rio Tinto Limited	8,000	1,380,080
QBE Insurance Group Limited	50,000	1,259,500
Credit Corp Group	90,000	1,161,000
Dalrymple Bay Infrastructure	200,000	1,150,000
Westgold Resources Ltd	230,000	1,081,000
Bank of Queensland Limited	164,326	1,036,897
Seek Limited	75,000	1,008,750
Suncorp Group Limited	50,000	964,500
Smartgroup Corporation Ltd	65,000	831,350
Magellan Financial Group	84,000	813,960
Ridley Corporation	291,149	771,545
REA Group Limited	5,500	765,545
GWA Group Ltd	267,220	614,606
MAFGFI 8 30/03/29 Corp	600,000	598,927
Steadfast Group Ltd	110,000	561,000
Life360 Inc	21,000	560,700
QBEAU Float PERP	500,000	502,455
Rural Funds Group	250,000	492,500
Betashares US EQ Strong Bear Hedged Fund	20,500	486,670
Ventia Services Group Ltd	76,000	470,440

E. Investments held at the balance sheet date (continued)

Name	No. of shares/units held	Fair value at 30 June 2026
Listed domestic securities (continued)		
AVAFIN Float 14/9/28	435,000	444,500
Gryphon Capital Income Trust	200,000	414,000
BOQPF Float Perp Pfd 14/05/2027	4,000	411,400
Straker Ltd	1,629,291	374,737
MBLPC Perpetual Note	3,500	355,355
WAM Global Limited	155,000	327,050
Anglo Australian Resources	2,815,000	309,650
Waratah Minerals Limited	653,945	307,354
Great Boulder Resources Ltd	3,180,000	238,500
AVAFIN Float 23/2/30 Corp	200,000	202,310
		79,161,587
Income Sleeve - Syndicated listed/unlisted investments		
SBS Mortgage4	10,300,000	10,300,000
SBS Mortgage5	8,000,000	8,000,000
SBS Mortgage - Hillwin	6,500,000	6,500,000
SBS Mortgages1	6,100,000	6,100,000
CLIMECASCKICLASS	5,555,556	5,650,556
Clime Asset Management Pty Ltd - Clime Strategic Debt Fund C	4,498,500	4,506,148
CLIME CONTRIBUTORY ASSET SCHEEM BONDI	4,500,000	4,500,000
CLIME CONTRIBUTORY ASSET SCHEEM EMPIRE	1,537,500	1,537,500
Clime Asset Management Pty Ltd - Clime Strategic Debt Fund C	1,499,998	1,502,698
Primewest Agricultural Trust No 1	1,160,000	1,368,800
Clime All-Cap Australian Equities Fund	750,000	1,330,125
Southern Cross Poultry Fund Investment Trust	1,000,000	1,330,000
Elanor Hotel Accommodation Fund	1,820,000	1,128,400
Northgate Geraldton Trust	1,250,000	970,000
Hunters Plaza Syndicate	1,000,000	860,000
St Georges Terrace Fund	257,732	849,124
Centuria Healthcare Property Fund	1,298,020	811,133
Centuria Government Income Property Fund	1,000,000	693,700
ACRON MICRO OPPORTUNITIES FUND	149,486	235,425
Elanor Waverly Gardens Syndicate	1,000,000	64,400
Southern Cross Poultry Fund Operating Trust	1,000,000	20,000
Bluewater Square Syndicate	1,500,000	-
Burke Street Fund	1,227,813	-
		58,258,009
Total investments at 30 June 2026		**137,419,596**

F. During the year ended 30 June 2026, the Company recorded 1,369 transactions in securities. $330,711 (excluding GST) in brokerage was paid or accrued for the year.

G. Investment Manager

The Company has an Investment Management Agreement with the Investment Manager, Clime Asset Management Pty Limited, a 100% subsidiary of Clime Investment Management Limited (ASX: CIW).

Base fee

The Investment Manager is entitled to a monthly base fee calculated as 0.08334% (excluding GST) of the market value of all assets less total indebtedness of the Company.

Performance fee

The Investment Manager is entitled to a performance fee calculated as 20% (excluding GST) of the amount by which the absolute dollar value of the investment performance (after deducting the base fee) exceeds the All Ordinaries Accumulation Index for the annual period, provided that the performance is positive.

CLIME CAPITAL LIMITED
ABN 99 106 282 777

Clime Capital Limited	Clime Capital Limited is a listed investment company and is a reporting entity. It is primarily an investor in securities listed on Australian Securities Exchange and unlisted unit trusts.
Directors	John Abernethy (Chairman) Marc Schwartz Diana D'Ambra AM
Company Secretary	Tushar Kale
Investment Manager	Clime Asset Management Pty Limited Level 31, Suite 2, Angel Place, 123 Pitt Street, Sydney NSW 2000
Registered Office	Level 31, Suite 2, Angel Place, 123 Pitt Street, Sydney NSW 2000
Contact Details	Postal Address: P.O. Box H90 Australia Square, NSW 1215 P: 1300 788 568 W: www.climecapital.com.au
Share Registry	Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 P: 1300 737 760 F: 1300 653 459 W: www.boardroomlimited.com.au For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.
Auditor	KPMG Tower Three International Towers Sydney 300 Barangaroo Avenue Sydney NSW 2000
Trustee for Convertible Notes	Equity Trustees Limited Level 19, 56 Pitt Street, Sydney NSW 2000 W: www.eqt.com.au
Stock Exchange Listing	Clime Capital Limited securities are listed on the Australian Securities Exchange under the following exchange code: Fully Paid Ordinary Shares CAM Convertible Notes CAMG