



Annual Report 2026

CAM.ASX

CLIME CAPITAL LIMITED

(ABN 99 106 282 777)

Financial Statements For the year ended 30 June 2026

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CLIME CAPITAL LIMITEDABN: 99 106 282 777

GENERAL PURPOSE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2026**

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Chairman's Letter**John Abernethy**

Dear Shareholders,

The Board and I thank you for your continued support over FY26 which was a year that Clime Capital Limited (CAM) generated superior portfolio returns and dividends to both markets and its peers.

However, the share price performance of CAM belied this portfolio performance which is disappointing.

Noting the above, and based on a modified audit opinion on some of the unlisted assets in the portfolio (refer to audit opinion), I can report the following key financial results of CAM for FY26 were as follows:

1. The Reported After-Tax Profit was \$10.3 million, up from \$3.1 million in FY25;
2. Dividends declared (pre DRP) over FY26 were \$7.8 million;
3. Pre-tax NTA as at 30 June 2026 was 82 cents (30 June 2025 77 cents);
4. After tax NTA was steady at 84 cents; and
5. Profit Reserve increased from \$33.25 million to \$35.77 million.

From the Statement of Profit and Loss report, I highlight the following key drivers of CAM's results:

1. Investment revenue \$7.9 million (\$6.6 million in FY25).
2. Net realised gains on investments \$ 3.0 million (\$5.4 m in FY25).
3. Net unrealised gains on investments \$11.0 million (loss of \$4.6 million in FY25).
4. Expenses before finance costs and performance fees were to \$2.8 million, broadly in line with expenses in FY25. These expenses relate to administration costs, management fees, performance fees, directors' fees, audit, and legal costs associated with the restructure of the CAMG Notes during FY26.
5. Performance fees of \$2.2m were also recognised during the year (FY25: nil) as the investment manager significantly outperformed the benchmark.
6. Tax payments were \$0.32 million and added to the franking account which at 30 June totalled \$0.29 million.
7. With respect to the Statement of Financial Position (Balance Sheet), I note that Net Asset Value (Shareholder Equity) reduced from \$119.8 million in FY25 to \$116.7 million in FY26.
8. This decline of Net Asset Value reflects after cash paid dividends (net of DRP) of \$6.9 million and the buyback of notes and shares of \$7.6 million. Interest on notes paid was \$2.4 million.

A "bonus" dividend declared

Over FY26, the Board declared 5.4 cents (54% franked) of ordinary dividends. The strong FY26 result has allowed the Board to declare a "special bonus dividend" of 0.5 cents (50% franked).

How the CAM portfolio is managed and constructed

As I noted in last year's report the investment manager, implemented several important changes to the portfolio. I am pleased to report that the portfolio structure changes – including a significant allocation to debt and credit securities, plus a focussed value trading approach in the equity portfolio, drove the gross return (before all costs) to approximately 17%.

I want to highlight the strategic initiatives mentioned above and disclosed previously.

Over the last 2 years the following strategic initiatives have been implemented:

1. The creation of a debt portfolio of first mortgage securities with yields and expected returns above the cost of our convertible notes (CAMG 6.5%);
2. A renewed focus upon and increased exposure to debt securities where a yield above our CAMG is achieved. These securities are both listed and unlisted;
3. A reduction in our property exposure through managed funds and replaced by direct exposures to specific properties that present with a much better investment return outlook; and
4. A return to the “value based” investment methodology of Clime and the introduction of a dynamic trading strategy around assessed intrinsic value.

A focus on quarterly dividends to shareholders and monthly interest to noteholders

The Board believes that it is important that shareholders understand that the core focus of the company is to pay:

- quarterly dividends of CAM and to do so without exposing the company to excessive risk,
- pay monthly note interest on the CAMG, and
- preserve and improve capital value for shareholders.

The CAM offer

As noted in previous Annual Reports there are many offers by Listed Investment Companies (LIC) across the market, and this leads to comparisons of performance. Such comparisons do not always reflect the individual or underlying investment rationale of each LIC. CAM's focus is on the steady quarterly and substantially franked dividends. Furthermore, CAM has a capital maintenance focus with any out performance being passed to shareholders (when possible) in either bonus dividends or buybacks.

Once a dividend is received a shareholder has clear choices available to them. Either to take the cash dividend for personal use, take the cash dividend for reinvestment elsewhere or to reinvest the dividend back into the company. The choice is a personal one, and each choice leads to different outcomes for each investor.

I make this observation because often the best long-term return gains accrue to those shareholders who reinvest and allow their investments to compound.

Our style - income focused

CAM's active management style is focussed on generating a yield from our portfolio from the following three sources.

First, the targeting and receipt of dividends (preferably franked) from our share portfolio;

Second, the net realisation of capital gains in the share portfolio that also create tax payments that add to the company's franking balance; and

Third, a strategic exposure to direct high yielding secured debt and credit.

Understanding the role of CAMG – creating portable alpha

The initial source of portable alpha, is the following:

- Borrow using CAMG;
- To invest these borrowings into private debt investments together with listed debt where appropriate;
- Generate a net interest margin (the difference between the cost to borrow and the income earned).
- Utilise this net interest margin to either offset the investment manager fees, increase investments into the equity portfolio or pay a distribution to investors above that which could ordinarily be obtained through dividends and trading alone.

The net effect of this is that we have matched our market risk/return (fixed interest), so that we can earn a margin that is “alpha”. Whilst recognising there is still risk, it is better mitigated, so that there is a strong expectation that additional returns will be delivered consistently each year.

This portable alpha investment allocation currently represents approximately 33% of CAM’s total gross assets and is slightly higher than our issued CAMG (\$39 million). We have taken this approach because the manager does not currently perceive that the Australian equity market will generate risk adjusted returns that are superior to the notes.

Assuming we can earn a 2% pa net interest margin this should add approximately 0.5% pa in income and total gross return to CAM shareholders.

CAM shares

Success in our endeavours is measured by the payment of dividends (including franking) at a rate that is superior to the share market dividend yield.

The focus is “value based” and can be summarised as follows:

1. To prudently manage the portfolio to generate returns that support a steadily growing dividend stream;
2. To target dividends and dividend growth that is more than that offered on the ASX;
3. To maintain the payment of dividends which are franked; and
4. To dynamically manage the equity portfolio to support or steadily grow capital value.

At this point the Directors intend to maintain the dividend at 5.4 cents p.a. (1.35 cents per quarter) at 50% franked. It is important for shareholders to understand that 5.4 cents per share dividend is equivalent to a pretax cash return of 6.6% on pretax NTA of 82 cents on 30 June 2026. With the current 50% franking, the pretax yield rises to 8.9% on pretax NTA.

Capital Management

Shares and Notes bought back through CAM’s ongoing on market buyback scheme amounted to \$7.6 million. The buybacks were conducted at a discount to pre-tax Net Tangible Asset (NTA) per share. The Company also bought back notes to appropriately manage the debt equity mix of the company.

Conclusion

The portfolio management focus on dividend growth has created a unique style (compared to other LICs) for our investment company. The targeting of Australian equity yield in well managed companies, with a strategic exposure to high yielding and secured debt, present diversification for investors that has many of the attributes of a well-constructed pension asset portfolio.



John Abernethy
Chairman

Clime Capital Limited

Directors' Report

The Directors of Clime Capital Limited ("CAM" or "the Company") present the financial report of the Company for the financial year ended 30 June 2026.

Directors

Mr. John Abernethy

Chairman (Non-Independent) (appointed on 31 July 2009)

Experience and expertise

Mr. Abernethy has over 40 years' funds management experience in Australia and was previously General Manager Investments of the NRMA. Mr. Abernethy holds a Bachelor of Commerce (Economics)/LLB from the University of New South Wales.

Other current directorships in listed companies

Clime Investment Management Ltd (appointed 17 November 1994)

WAM Research Limited (appointed May 2002)

Former directorships in last 3 years

None.

Special responsibilities

Member of Remuneration and Nomination Committee

Interests in shares

2,360,000 ordinary shares in Clime Capital Limited.

Interests in convertible notes

200,000 convertible notes in Clime Capital Limited.

Ms. Diana D'Ambra AM

Independent Director (appointed on 25 November 2022)

Experience and expertise

Ms. Diana D'Ambra AM has more than 15 years' non-executive director experience and more than 25 years' experience as a corporate finance executive director at KPMG, delivering corporate finance, mergers, acquisitions and investment advice across many industries including financial and investment services, property development and infrastructure, fast moving consumer goods, and healthcare.

Ms. D'Ambra AM has a Bachelor and Masters of Commerce degrees, is a Fellow of Chartered Accountants Australia and New Zealand (FCA) and Fellow of the Australian Institute of Company Directors (FAICD). Diana has successfully completed the Australia Institute of Company Directors Course (GAICD).

Other current directorships in listed companies

None.

Former directorships in last 3 years

None.

Special responsibilities

Chair of Audit and Risk Committee

Member of Remuneration and Nomination Committee

Interests in shares

115,400 ordinary shares in Clime Capital Limited.

Interests in convertible notes

None.

Mr. Ronni Chalmers

Non-Independent Director (appointed on 17 December 2019, resigned on 24 March 2026)

Experience and expertise

Mr. Ronni Chalmers has over 40 years of Australian equities investment management experience. Mr. Chalmers began his career as a graduate at Bankers Trust Australia rising to being an Associate Director during its rapid growth in the 1980s. After a decade at Bankers Trust, Mr. Chalmers subsequently held senior Portfolio Manager / Investment Manager roles with several funds management and insurance companies before founding CBG Asset Management Limited in 2001.

Mr Chalmers has a Bachelor of Commerce degree from the University of New South Wales and is a Fellow of the Financial Services Institute of Australasia.

Other current directorships in listed companies

None.

Former directorships in last 3 years

Clime Investment Management Limited (appointed on 27 September 2021 and resigned on 3 April 2024).

Special responsibilities

Member of Remuneration and Nomination Committee

Interests in shares

3,196,007 ordinary shares in Clime Capital Limited.

Interests in convertible notes

None.

Mr. Marc Schwartz

Independent Director (appointed on 21 October 2020)

Experience and expertise

Mr. Marc Schwartz is an experienced business leader with a diverse career, progressing from Macquarie Bank to the role of Managing Director at Pascoes Pty Ltd. Mr. Schwartz has demonstrated expertise in optimising operational efficiency, devising effective financial strategies and making impactful investment decisions.

Currently, Mr. Schwartz is serving as Executive Director of Gelflex Laboratories, a major player in the contact lens manufacturing industry. Mr. Schwartz holds positions as Founder at Blackfox Property and Director at Circlestar Pty Ltd and Past Chair of YPO Sydney Pacific. Mr. Schwartz holds a Bachelor's degree in Computer Science and Mathematics from the University of Western Australia.

Other current directorships in listed companies

None.

Former directorships in last 3 years

None.

Special responsibilities

Member of Audit and Risk Committee

Member of Remuneration and Nomination Committee

Interests in shares

35,518 ordinary shares in Clime Capital Limited.

Interests in convertible notes

None.

Information on Company Secretaries**Mr. Tushar Kale**

(appointed on 2 May 2024)

Mr. Tushar Kale was appointed to the position of Joint Company Secretary on 2 May 2024. Post Mr. Simon Dutton's resignation as Joint Company Secretary on 16 August 2024, Mr. Kale became the sole Company Secretary of Clime Capital Limited.

Mr. Kale was appointed as the CFO of Clime Investment Management Limited (the parent entity of the Investment Manager) in September 2023 and is therefore both experienced and familiar with the affairs of Clime Capital Limited.

Mr. Kale has over 20 years' financial services experience and holds a Bachelor of Economics (Accounting), a Graduate Diploma of Applied Finance and Investments, and is a CPA.

Meetings of Directors

The number of meetings of the Company's Board of Directors, and of each Audit and Risk Committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

DIRECTORS	BOARD OF DIRECTORS		AUDIT AND RISK COMMITTEE	
	A	B	A	B
Mr. John Abernethy	7	7	4	4
Mr. Ronni Chalmers (resigned on 24 March 2026)	6	6	3	3
Mr. Marc Schwartz	7	7	4	4
Ms. Diana D'Ambra AM	7	7	4	4

A - Number of meetings eligible to attend

B - Number of meetings attended

There were no meetings of Remuneration and Nomination Committees during the current financial year.

Rotation and election of Directors

The Company's Board Charter requires at least one Director to stand for re-election each year. Ms. Diana D'Ambra AM will retire by rotation and being eligible offers herself for re-election at the next AGM of the Company.

Principal activities

The principal activity of the Company during the financial year was investing in quality Australian companies and debt securities.

The Company's principal activity during the financial year was investing in domestic equities, unlisted unit trusts and debt securities. The Company's investment strategy is focused on delivering superior market returns and franked dividend income relative to a comparable investment in the ASX.

Review of operations

Investment revenue from ordinary activities

Investment revenue for the year was \$21,954,264 (2025: \$7,428,683). The increase was primarily attributable to higher net unrealised gains on the investment portfolio, together with higher interest income, partially offset by lower dividends and trust distributions and lower realised gains during the year ended 30 June 2026.

Net profit attributable to members of the Company

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

Further information on the operating and financial review of the Company is contained in the Chairman's letter on pages 1 to 4 of the Annual Report.

Dividends paid or recommended

Dividends paid or recommended during the financial year are as follows:

	2026 \$	2025 \$
Total dividends paid		
Final quarter dividend paid during the year in respect of the prior financial year	2,012,451	1,962,828
First quarter ordinary dividend paid in respect of the September 2025 and 2024 quarter	1,993,755	2,037,379
Second quarter dividend paid in respect of the December 2025 and 2024 quarter	1,938,793	2,036,818
Third quarter dividend paid in respect of the March 2026 and 2025 quarter	1,923,848	2,030,960
Total dividends paid	7,868,847	8,067,985
Total dividends declared not paid		
Final quarter ordinary dividend in respect of the financial year	1,902,026	2,012,451
Total dividends declared not paid	1,902,026	2,012,451
Total dividends paid or recommended	9,770,873	10,080,436

Prior to the end of the financial year, the Directors declared a 50% franked dividend of 1.35 cents per share payable on 24 July 2026 on ordinary shares as at record date 2 July 2026.

Significant changes in state of affairs

At a Noteholders meeting held on 31 July 2025, Noteholders approved the proposed amendments to the terms of the Company's existing unsecured, redeemable, convertible notes (ASX: CAMG) (Notes) and the trust deed governing the Notes. The key changes were an increase in the coupon rate from 5.25% p.a. to 6.5% p.a., with the payment frequency increasing from quarterly to monthly payments, and the maturity date extended to 30 November 2028.

On 31 July 2025, the Board of the Company also approved the issuance of new Notes, up to a maximum of \$14 million on the amended Note Terms.

In accordance with the restructure terms, 5,260,494 notes were redeemed and 11,663,506 new notes were issued.

No other significant changes in the Company's state of affairs occurred during the year.

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 which had been recorded as a dividend payable at reporting date.

Events subsequent to reporting date (continued)

No other significant events have occurred since the end of the reporting date which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Company for the year ended on that date.

Future developments

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by each investee Company - specific factors and prevailing industry conditions. In addition, a range of external factors including the impact of economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental issues

The Company's operations are not regulated by any significant law of the Commonwealth or of a State or Territory relating to the environment.

Insurance of officers

During the financial year, the Company paid a premium for an insurance policy insuring all directors and officers against liabilities for costs and expenses incurred in defending any legal proceedings arising out of their conduct while acting in their capacity as director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company is important.

During the year, the Company's former auditor, Pitcher Partners Sydney, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 3 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed in Note 3 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

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

Details of the amounts paid to the auditors and their related parties are disclosed in Note 3 to the financial statements.

Unissued shares

There are 38,996,581 (2025: 33,596,988) unissued ordinary shares of Clime Capital arising from convertible notes ("CAMG") as at 30 June 2026. Convertible note holders are entitled to convert their CAMG into CAM shares on the ratio of 1 CAM shares for each note held.

As at the date of this report, there are 38,659,397 notes on issue.

Remuneration report - audited

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out in the following sections:

- A. Directors and other key management personnel details
- B. Principles used to determine the nature and amount of remuneration
- C. Details of remuneration
- D. Service agreements
- E. Related party transactions
- F. Additional information

The information provided in section A-F includes remuneration disclosures that are required under section 300A of the *Corporations Act 2001*.

A. Directors and other key management personnel details

The following persons acted as directors and key management personnel of the Company during or since the end of the financial year.

Non- Executive Directors	Position
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

There are no other key management personnel apart from the Directors.

B. Principles used to determine the nature and amount of remuneration

The Remuneration and Nomination Committee is responsible for making recommendations to the Board on remuneration policies and packages applicable to the board members and executives of the Company. The Board's remuneration policy is to ensure the remuneration package properly reflects the person's duties, responsibilities and the level of performance, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the Directors. Remuneration of non-executive directors is determined by the full Board within the maximum amount approved by the shareholders from time to time. The payments to non-executive directors do not include retirement benefits other than statutory superannuation. Consultation with non-executive directors outside their duties as directors is treated as external consultation and is subject to additional fees by consent of the Board. The Company has a policy that non-executive directors are not entitled to retirement benefits and may not participate in any bonus scheme (where applicable).

B. Principles used to determine the nature and amount of remuneration (continued)**Directors' fees**

The current remuneration was last reviewed with effect in November 2021. The non-executive directors' fees are inclusive of committee fees.

Non-executive directors' fees are determined within a non-executive directors' remuneration pool, which is periodically recommended for approval by shareholders. The non-executive directors' remuneration pool currently stands at \$200,000 per annum (inclusive of statutory entitlements).

C. Details of remuneration

The Company's Chairman, Mr. John Abernethy is a Director and employee of Clime Investment Management Limited (CIW) (the parent company of the Investment Manager). Mr. Abernethy did not receive any form of direct remuneration from the Company. Instead, CIW received fees from Clime Capital Limited designed to cover the cost of provision of these services. The Company had no other employees and no other Key Management Personnel.

Amounts of remuneration

Details of the remuneration of the Directors of Clime Capital Limited for services rendered to the Company are set out below. With the exception of the Company's directors, there are no key management personnel (as defined in AASB 124 Related Party Disclosures) employed by the Company.

Directors and other Key Management Personnel of Clime Capital Limited

2026	Short-term employee benefits	Post employment benefits	
Name	Cash salary and fees	Superannuation	Total
	\$	\$	\$
John Abernethy *	41,762	-	41,762
Ronni Chalmers (Resigned on 24 March 2026)	27,999	3,360	31,359
Marc Schwartz	37,454	4,495	41,949
Diana D'Ambra AM	46,693	5,603	52,296
Total Key Management Personnel	153,908	13,458	167,366

2025	Short-term employee benefits	Post employment benefits	
Name	Cash salary and fees	Superannuation	Total
	\$	\$	\$
John Abernethy *	40,545	-	40,545
Ronni Chalmers	36,361	4,182	40,543
Marc Schwartz	36,364	4,182	40,546
Diana D'Ambra AM	40,848	4,698	45,546
Total Key Management Personnel	154,118	13,062	167,180

*Paid to Clime Investment Management Ltd and not to Mr. John Abernethy.

D. Service agreements

There are no other Key Management Personnel apart from the Directors.

E. 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

	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
	3,909,422	1,663,195

(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 fees 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.

(ii) Clime Investment Management Ltd

Mr. John Abernethy is a Director of Clime Investment Management Limited and did not receive any form of remuneration from the Company.

As detailed in Note 13, Clime Investment Management Ltd received fees for the provision of 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 3.01% (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.

(d) Shareholdings of Directors and Key Management Personnel

2026	Balance at 1 July 2025 (Number)	Shares acquired (Number)	Shares disposed (Number)	Other changes (Number)	Balance at 30 June 2026 (Number)
Ordinary Shares					
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	-	-	5,706,925

* Holdings as at date of resignation

(d) Shareholdings of Directors and Key Management Personnel (continued)

2026	Balance at 1 July 2025	Notes acquired	Notes disposed	Other changes	Balance at 30 June 2026
Convertible notes	(Number)	(Number)	(Number)	(Number)	(Number)
John Abernethy	140,000	60,000	-	-	200,000
Ronni Chalmers (resigned on 24 March 2026)	2,564,894	-	(2,564,894)	-	-
Marc Schwartz	-	-	-	-	-
Diana D'Ambra AM	-	-	-	-	-
	2,704,894	60,000	(2,564,894)	-	200,000

*In August 2025, Mr. Chalmers advised the Company of his decision to redeem all his holdings in the convertible notes. The effective redemption date is 31 August 2025.

F. Additional Information**Performance of Clime Capital Limited**

The tables below set out the summary information regarding the Company's earnings and movements in shareholder wealth for the five years to 30 June 2026:

Performance result - historical analysis

	30 JUNE 2026	30 JUNE 2025	30 JUNE 2024	30 JUNE 2023	30 JUNE 2022
	\$	\$	\$	\$	\$
Net investment income/(loss)	21,954,264	7,428,683	9,036,950	21,459,086	(15,432,557)
Profit/(Loss) for the year before income tax expense	13,364,570	2,806,218	4,367,769	16,293,636	(19,811,179)
Profit/(Loss) for the year	10,294,420	3,060,064	4,327,465	13,229,218	(11,824,831)
Dividends paid/provided for	7,758,422	8,117,608	7,863,547	7,350,062	7,513,575

Movements in shareholder wealth - historical analysis

	30 JUNE 2026	30 JUNE 2025	30 JUNE 2024	30 JUNE 2023	30 JUNE 2022
Adjusted NTA cum dividend - pre tax ¹	\$0.82	\$0.77	\$0.81	\$0.86	\$0.78
Adjusted NTA cum dividend - post tax ¹	\$0.84	\$0.81	\$0.82	\$0.85	\$0.80
Share price at financial year end	\$0.69	\$0.71	\$0.82	\$0.84	\$0.82
Interim dividends - ordinary shares ²	4.05cps	4.05cps	4.05cps	3.90cps	4.08cps ³
Final dividend - ordinary shares ^{2,4}	1.35cps	1.35cps	1.35cps ⁴	1.34cps	1.28cps
Basic EPS ^{1,2}	7.09cps	2.05cps	3.00cps	9.42cps	(8.52)cps
Diluted EPS ^{1,2}	7.09cps	2.05cps	3.00cps	8.56cps	(8.52)cps

¹ Taking into account the dilutive effect of bonus share issues

² Fully franked dividends

³ Includes special dividend of 0.25 cents per share fully franked, paid on 28 October 2021.

⁴ 50% franked dividends.

There is no direct relationship between Company performance and Directors fees.

END OF AUDITED REMUNERATION REPORT

Proceedings on behalf of the Company

As at the date of this report, no person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Contingent assets and liabilities

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

Rounding off of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's reports) Instrument 2026/183, the amounts in the Directors' report have been rounded to the nearest dollar, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16.

Signed in accordance with a resolution of the Directors.



John Abernethy
Chairman

Sydney, 5 October 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Clime Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Clime Capital Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized blue ink signature of the KPMG firm, featuring the letters 'KPMG' in a cursive, handwritten style.

KPMG

A blue ink handwritten signature of Richard Drinnan, written in a cursive style.

Richard Drinnan

Partner

Sydney

5 October 2026

FINANCIAL STATEMENTS

Statement of Profit of Loss and Other Comprehensive Income For the year ended 30 June 2026

CLIME CAPITAL LIMITED

	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.

FINANCIAL STATEMENTS**Statement of Financial Position****As at 30 June 2026**

CLIME CAPITAL LIMITED

	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.

FINANCIAL STATEMENTS
Statement of Changes in Equity
For the year ended 30 June 2026

CLIME CAPITAL LIMITED

	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 income 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.

FINANCIAL STATEMENTS**Statement of Cash Flows****For the year ended 30 June 2026**

CLIME CAPITAL LIMITED

	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 financial statements of the Company for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 5 October 2026.

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

The Company recognises deferred tax assets for deductible temporary differences and tax losses only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and tax losses can be utilised.

The directors have assessed the recoverability of the deferred tax assets recognised at the reporting date and have concluded that it is probable that sufficient future taxable profits will be available to utilise these amounts. In making this assessment, the directors have exercised significant judgement regarding the amount and timing of future taxable profits, taking into consideration the Company's historical performance, forecast taxable income, the expected reversal of existing taxable temporary differences, and the timing of the recovery of assets and settlement of liabilities.

The assessment also considers the expected realisation of investments held by the Company, including material Level 3 investments whose fair values are determined using significant unobservable inputs. In forming their conclusion, the directors have considered the valuation uncertainty associated with these investments and are satisfied that the anticipated realisation of investments and future operating performance will generate sufficient taxable profits to support the recovery of the recognised deferred tax assets.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation (continued)

Recovery of deferred tax assets (continued)

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 there is sufficient evidence that future taxable profits are probable.

The directors have also assessed that any tax losses recognised as deferred tax assets will remain available for utilisation in future periods and that the Company is expected to generate ongoing taxable income sufficient to utilise those tax losses and other deductible temporary differences as they reverse. The recoverability assessment is inherently sensitive to changes in future market conditions, investment realisation outcomes and other assumptions underpinning forecast taxable profits.

Valuation of financial instruments

The Company holds investments measured at fair value through profit or loss, including investments classified within Level 3 of the fair value hierarchy. The valuation of these investments requires the Directors to exercise judgement in assessing the appropriateness of valuation methodologies and the inputs used in determining fair value.

The fair value of the Company's Level 3 investments is based on the net asset values reported by the managers of the underlying unlisted unit trusts, which may incorporate assumptions relating to future cash flows, earnings, growth rates, capitalisation rates, discount rates, market transaction data and other valuation multiples applicable to the underlying investments. Accordingly, there is estimation uncertainty associated with the valuation of these investments.

Changes in valuation assumptions, market conditions or the information used by the managers of the underlying investments may result in materially different fair value measurements and may have a significant impact on the Company's profit or loss and net assets.

(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 securities.

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.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Financial instruments (continued)

Investments (continued)

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.

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. CBG Capital Limited remained dormant during the current and prior reporting periods and did not have any transactions.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(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.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Earnings per share (continued)

ii) Diluted earnings per share (continued)

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.

(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 will replace 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).

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) New accounting standards and interpretations not yet adopted (continued)

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 reports*) Instrument 2026/183, the amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated.

(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	2,200	14,015
TOTAL	2,200	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%)
<i>*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.</i>		
(b) Current tax benefit/(liability)	30 June 2026	30 June 2025
	\$	\$
Current income tax benefit/(liability)	63,317	(416,517)

4. TAXATION

(c) Net deferred tax assets/(liabilities)	30 June 2026	30 June 2025
	\$	\$
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax on net unrealised losses on investment portfolio	579,392	3,848,307
Carried forward tax losses	2,548,407	2,548,407
Section 40-880	4,035	9,652
Accrued audit & tax fees	12,000	14,529
2020 return of capital income	120,224	120,224
Convertible note interest	136,909	136,909
Tax Effect on issue cost - Ordinary	13,115	-
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		
The balance comprises temporary differences attributable to:		
Recognition of equity portion on CAMG	(27,555)	-
Accrued unfranked dividends	(35,855)	(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		
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
(b) Dividends payable		
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 reconciliation		
Franking credits balance based on a tax rate of 30% at the end of the year	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
<i>*The Convertible Notes issued by the Company are non-dilutive hence diluted earnings per share is the same as basic earnings per share.</i>			

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.

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.

The Notes comprise both a liability and an equity component. The liability component represents the present value of the contractual cash flows associated with the Notes, including interest and principal repayments. The equity component represents the Noteholders' option to convert the Notes into ordinary shares of the Company. As the conversion feature provides for the conversion of a fixed number of ordinary shares for a fixed amount of consideration (being one ordinary share for each Note with a face value of \$1.00), management has determined that the conversion feature satisfies the fixed-for-fixed criterion under AASB 132 Financial Instruments: Presentation and is therefore classified as an equity component.

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".

10. CONVERTIBLE NOTES (CONTINUED)

Notes issued under Entitlement Offer and Placement (continued)

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
	30 June 2026	30 June 2025
	\$	\$
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

		FY 2026		FY 2025	
	Notes	Number of shares	\$	Number of shares	\$
(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.

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.

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. The principal covenant requires that the Company's total indebtedness does not exceed 40% of its total assets unless otherwise approved by Noteholders. Compliance with this covenant is regularly monitored by management and considered in funding, investment and capital allocation decisions to ensure the Company maintains an appropriate capital structure. There have been no events of default on the financing arrangements during the financial year. The Company complied with all covenant obligations as at reporting date and throughout 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 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 3.01% (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
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Ronni Chalmers (Appointed 17 December 2019, Resigned on 24 March 2026)	Non-Independent Director
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14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINUED)

Marc Schwartz Independent Director
(Appointed 21 October 2020)

Diana D'Ambra AM Independent Director
(Appointed 25 November 2022)

(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.

(b) Shareholdings of Directors and key management personnel

2026	Balance at 1 July 2025 (Number)	Shares acquired (Number)	Shares disposed (Number)	Other changes (Number)	Balance at 30 June 2026 (Number)
Ordinary Shares					
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	-	-	5,706,925
2026	Balance at 1 July 2025 (Number)	Notes acquired (Number)	Notes disposed (Number)	Other changes (Number)	Balance at 30 June 2026 (Number)
Convertible Notes					
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

* Holdings at date of resignation

14. KEY MANAGEMENT PERSONNEL DISCLOSURE (CONTINUED)

(b) Shareholdings of Directors and key management personnel (continued)

2025	Balance at 1 July 2024	Shares acquired	Shares disposed	Other changes	Balance at 30 June 2025
Ordinary Shares	(Number)	(Number)	(Number)	(Number)	(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

2025	Balance at 1 July 2024	Notes acquired	Notes disposed	Other changes	Balance at 30 June 2025
Convertible Notes	(Number)	(Number)	(Number)	(Number)	(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.

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial Risk Management Objectives, Policies and Procedures (continued)

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 which have no contractual maturities but are typically settled within 30 days, and convertible notes which mature on 30 November 2028. The convertible notes must be redeemed by the Company at face value on maturity unless previously converted, redeemed or cancelled. Noteholders have the right to convert some or all of their convertible notes into ordinary shares at any time prior to maturity at a conversion price of \$1.00 per share.

2026	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	1-3 years
Maturity analysis	\$	\$	\$	\$	\$
Trade and other payables	2,783,010	2,783,010	2,783,010	-	-
Dividends payable	1,902,026	1,902,026	1,902,026	-	-
Convertible notes	39,496,659	46,347,361	1,270,861	1,263,917	43,812,583
Total financial liabilities	44,181,695	51,032,397	5,955,897	1,263,917	43,812,583

2025	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	1-3 years
Maturity analysis	\$	\$	\$	\$	\$
Trade and other payables	193,163	193,163	193,163	-	-
Dividends payable	2,012,451	2,012,451	2,012,451	-	-
Convertible notes	33,324,655	34,131,228	34,131,228	-	-
Total financial liabilities	35,530,269	36,336,842	36,336,842	-	-

15. FINANCIAL INSTRUMENTS (continued)

(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. In assessing whether an appropriate margin of safety exists, the Directors compare the Company's estimate of the intrinsic value of an investment with its prevailing market price, taking into account factors such as earnings forecasts, asset backing, cash flow generation, business quality and prevailing market conditions. The margin of safety considered appropriate may vary depending on the specific characteristics and risk profile of each investment.

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. These parameters are monitored by the Board and are reviewed periodically having regard to market conditions, liquidity considerations and investment opportunities. While no fixed limits are prescribed in the investment mandate, portfolio concentration is considered in conjunction with the Company's overall risk appetite and investment objectives.

(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.

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.

15. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk (continued)

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
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 cost. 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 units.

(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.

In addition, the valuation of syndicated unlisted investments incorporates significant observable inputs such as market transaction data and valuation multiples derived from comparable listed and unlisted entities where available. Significant unobservable inputs include forecast revenue growth rates, forecast earnings, forecast cash flows, discount rates, capitalisation rates, terminal growth rates, liquidity discounts and other company-specific assumptions.

The fair value measurement is most sensitive to changes in forecast earnings, valuation multiples, discount rates and growth assumptions. An increase in forecast earnings, forecast cash flows, growth rates or valuation multiples would generally result in an increase in fair value. Conversely, an increase in discount rates, liquidity discounts or risk adjustments would generally result in a decrease in fair value.

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.

Accordingly, changes in one or more of these significant inputs may result in a materially higher or lower fair value measurement. The Directors consider the selected valuation assumptions to be reasonable; however, alternative assumptions could result in a different fair value estimate.

(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.

Consolidated Entity Disclosure Statement

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*.

The Directors of the Company declare that:

- a. In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards, and giving a true and fair view of the financial position and performance of the Company;
- b. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c. In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated on Note 1(a) of the financial statements;
- d. In the Directors' opinion, the consolidated entity disclosure statement is true and correct;
- e. The Directors have been given the declarations required by S.295A of the *Corporations Act 2001*; and
- f. The remuneration disclosures contained in the Remuneration Report comply with S300A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to S.295(5) of the *Corporations Act 2001*.

On behalf of the Directors:



John Abernethy
Chairman
Clime Capital Limited

Sydney, 5 October 2026



Independent Auditor's Report

To the shareholders of Clime Capital Limited

Report on the audit of the Financial Report

Qualified opinion

We have audited the **Financial Report** of Clime Capital Limited (the Company).

In our opinion, except for the possible effects of the matters described in the *Basis for qualified opinion* section of our report, the accompanying Financial Report of the Company gives a true and fair view, including of the **Company's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

Basis for qualified opinion

As disclosed in Note 8 to the financial statements, the Company's Financial assets at fair value through profit or loss includes investments in unlisted unit trusts of \$58,258,010 as at 30 June 2026 and \$37,344,849 as at 30 June 2025. In accordance with AASB 13 *Fair Value Measurement*, these investments are measured at fair value based upon the reported net asset value as communicated by the respective investment managers of the unlisted unit trusts, as detailed in Note 16(f). During our testing of the net asset value of unlisted unit trusts, sufficient evidence such as reliable financial information, recent independent valuations of secured properties or other reliable information was not available from the investment manager of unlisted unit trusts comprising \$36,205,754 to enable us to test these trusts' net asset values at 30 June 2026. The insufficiency of the audit evidence also relates to these unlisted unit trusts comprising \$27,900,000 as at 30 June 2025.

Further, the fair value of these unlisted unit trusts at 30 June 2026 is a key input in determining the performance fee expense of \$2,244,643 and management fee expense of \$1,549,017 under the Company's agreement with its Investment Manager. As detailed in Note 13(i), \$2,360,237 remains payable as at 30 June 2026 comprising \$2,244,643 in performance fees and \$115,594 in management fees. In the absence of sufficient evidence related to the fair value of the unlisted unit



trusts, these amounts may be impacted as at and for the year ended 30 June 2026 and 30 June 2025. In addition, income receivable of \$1,808,777, as detailed in Note 7, includes \$1,516,753 of interest accrued related to the unlisted unit trusts detailed above. There is also insufficient evidence to enable us to test the recoverability of these amounts related to the unlisted trusts for the year ended 30 June 2026.

In the absence of alternate evidence, we were unable to obtain sufficient appropriate audit evidence regarding the fair value of these unlisted unit trusts as at 30 June 2026 the related performance fee and management fees and income receivable recognised for the year ended 30 June 2026.

Consequently, we were unable to determine whether any adjustments were necessary to Financial assets at fair value through profit or loss, income receivable and trade and other payables in the Statement of Financial Position as at 30 June 2026 and Net unrealised gain/(loss) on financial assets at fair value through profit or loss, management fees and performance fees in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026, and related notes and the corresponding year ended 30 June 2025.

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matter

Except for the matter described in the *Basis for qualified opinion section*, we have determined that there are no other Key Audit Matters to communicate in our report.

Other matter

The financial report of Clime Capital Limited, for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion on the report on 25 August 2025.

Other Information

Other Information is financial and non-financial information in Clime Capital Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.



Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report. Other than the matter described in the Basis for qualified opinion section above, we have nothing to report.

As described in the Basis for qualified opinion section, we were unable to obtain sufficient appropriate evidence about \$36,205,754 of the fair value of the Company's financial assets related to the value of unlisted unit trusts, net unrealised gains on financial assets at fair value through profit or loss, \$2,244,363 of performance fees, \$1,549,017 of management fee expense and \$1,516,753 of accrued interest income and related trade and other payables recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 and the Statement of Financial Position as at 30 June 2026. Accordingly, we are unable to conclude whether or not the Other Information is materially misstated with respect to this matter.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Clime Capital Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 11 to 14 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Richard Drinnan

Partner

Sydney

5 October 2026

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 30 September 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	311	48
1,001 – 5,000	371	53
5,001 – 10,000	275	42
10,001 – 100,000	1,223	237
100,001 and over	297	64
	2,477	444

B. Equity Shareholders and Convertible Noteholders

The names of the twenty largest holders of quoted equity securities are listed below as at 30 September 2026.

Name	Ordinary shares	
	No. of shares	% of issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,052,909	2.9
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,723,471	2.0
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,824,891	1.3
BUSINESS2BUSINESS RELOCATIONS AND FITOUTS PTY LTD	2,083,564	1.5
CASTREX PTY LTD <ARTHUR TOWNSEND WILL A/C>	1,831,414	1.3
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,640,819	1.2
MR PETER MICHAEL ANTAW & MRS VICTORIA MARY ANTAW <PETAVIC SUPER FUND A/C>	1,750,000	1.3
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,623,150	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
MR ORLANDO BERARDINO DI IULIO & MS CATHARINA MARIA KOOPMAN	1,093,956	0.8
MR ROBERT JAMES WIGHT & MS SUSAN MARGARET WIGHT <R S WIGHT SUPER FUND A/C>	1,000,000	0.7
IZA NOMINEES PTY LTD <LAURIE PENSION FUND A/C>	1,000,000	0.7
DOUBLE PTY LIMITED	945,000	0.7
MR MICHAEL ANTHONY FOX & MRS SUSAN ELIZABETH FOX	900,000	0.6
MR PAUL WILHELM MCCAULEY & MRS LISA-GAYE MCCAULEY <ASAP SUPER FUND A/C>	809,342	0.6
KRISAMI INVESTMENTS PTY LTD	800,000	0.6
D M CATCHPOLE & ASSOCIATES PTY LTD <THE D M CATCHPOLE FAMILY A/C>	800,000	0.6
	30,904,246	22.4

The names of the twenty largest holders of quoted convertible notes are listed below as at 30 September 2026.

Name	Convertible notes	
	No. of notes	%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,658,365	17.2
MUTUAL TRUST PTY LTD	2,483,615	6.4
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,150,561	3.0
TADMARO PTY LIMITED	1,019,727	2.6
MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN <C&R VAUGHAN SUPER FUND A/C>	988,500	2.6
DR GRAEME PETER DORAHY & MRS JEAN ELIZABETH DORAHY <DORAHY SUPER FUND A/C>	799,936	2.1
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	800,000	2.1
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
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	600,000	1.6
PHILIP HOLDINGS PTY LTD <PHILIP FAMILY A/C>	600,000	1.6
CLENDON HOUSE INVESTMENTS PTY LTD	587,467	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
MR ROSS GEORGE YANNIS	383,792	1.0
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	371,456	1.0
	20,496,480	53.2

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 31 August 2026.

Name	Ordinary shares	
	No. of shares	% of issued shares
Clime Investment Management Limited - Direct	1,038,745	0.74
Clime Investment Management Limited - Indirect	4,052,906	2.90

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
<i>Listed domestic securities</i>		
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	2,645,141
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
<i>Listed domestic securities (continued)</i>		
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
		<u>79,161,586</u>
<i>Income Sleeve - Syndicated listed/unlisted investments</i>		
SBS Mortgage4	10,300,000	10,300,000
SBS Mortgage5	8,000,000	8,000,000
SBS Mortgage 4& 5	6,500,000	7,080,126
SBS Mortgages	6,100,000	6,100,000
CLIMECASCKICLASS	5,555,556	5,650,556
Clime Asset Management Pty Ltd - Clime Strategic Debt Fund Class A	4,498,500	4,506,148
CLIME CONTRIBUTORY ASSET SCHEME BONDI	4,500,000	4,500,000
CLIME CONTRIBUTORY ASSET SCHEME EMPIRE	1,537,500	1,537,500
Clime Asset Management Pty Ltd - Clime Strategic Debt Fund Class B	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	750,000
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	-
		<u>58,258,010</u>
Total investments at 30 June 2026		<u>137,419,596</u>

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