

16 October 2026

ASX Compliance
Australian Securities Exchange

Re: Clime Capital Limited (ASX: CAM)— Response to Request for Information

Dear ASX Compliance,

Clime Capital Limited (CAM or the Company) refers to ASX's request for information regarding its FY26 Full-Year Report, and the qualified opinion issued by its auditor, KPMG.

The Company provides the following responses.

Question 1

Having regard to the qualified opinion issued by CAM's auditor and current market conditions, please explain the basis on which, and the factors considered when preparing the Directors' Declaration that CAM's financial statements, including the fair value of CAM's investment in unlisted unit trusts of \$36,205,754 as at 30 June 2026 and management fees and performance fees for the year then ended:

(a) comply with the requirements of the Accounting Standards; and

(b) give a true and fair view of CAM's financial performance and position?

Response:

The Directors formed their opinion based on the financial information and underlying investment documentation available to the Board at the time the financial statements were approved. This included confirmation from the external investment manager of the unlisted unit trusts valued at \$36,205,754 (the "relevant unlisted trusts") that no impairment, write-down or provision in respect of the assets of any trust was applicable at 30 June 2026, and independent appraisals / valuations in respect of some of the relevant unit trusts received by CAM's investment manager up to the date of approving the financial statements.

Accordingly, the reported net asset values of the relevant unlisted unit trusts by the external investment manager were considered the best available estimate of fair value at 30 June 2026.

Management and performance fees for the year ended 30 June 2026 were calculated in accordance with the company's investment management agreement and given the confirmation from the external asset manager that no adjustments were necessary to the reported net asset values of the relevant unit trusts, the Board was not aware (and is not

currently aware) of any reason for any adjustments to the reported management or performance fees to be made.

Question 2

Why was CAM unable to provide sufficient evidence, such as reliable financial information, recent independent valuations of secured properties, or other reliable information, to enable its auditor to test the net asset value of the unlisted unit trusts of \$36,205,754 as at 30 June 2026?

Response:

Following ASIC's June 2026 guidance concerning private credit valuations, our auditor requested a significant amount of new and additional information including recent valuations for all unlisted assets.

The time required to obtain recent valuations, complete year-end reporting and verify security arrangements for some relevant unlisted unit trusts meant that the relevant external investment manager was not able to provide all the evidence requested by the company's auditor within the FY26 audit timetable.

Question 3

When does CAM expect to complete its detailed review of the valuations and reporting relating to its unlisted investments?

Response:

The Investment Manager for CAM expects to complete its detailed review of the valuations and reporting relating to its unlisted investments during November 2026, subject to receiving the outstanding independent valuations and supporting information.

The review includes verification of underlying asset values, investment positions, financial reporting and security arrangements.

CAM will assess the outcome of this work and disclose any material findings in accordance with its continuous disclosure obligations.

Question 4

Since the release of the Full-Year Report, what steps has CAM taken, or does it intend to take, to obtain an unmodified review conclusion for its financial statements for the half-year ending 31 December 2026?

Response:

In addition to the review being undertaken by the Investment Manager (outlined above), CAM is engaging an external firm to complete an independent review of its private debt portfolio. The brief for this review includes making recommendations on processes relating to valuations, security arrangements, unit trust structures, documentation, governance and risk management practices.

This review and implementation of any recommendations is intended to ensure that CAM is able to obtain an unmodified review conclusion for its financial statements for the half-year ended 31 December 2026.

Question 5

In relation to the Full-Year Report, did the board receive the declaration from CAM's Investment Manager, Clime Asset Management Pty Ltd, as described in section 4.2 of CAM's Corporate Governance Disclosure?

Response:

Yes.

The Board received the declaration from Clime Asset Management Pty Ltd as contemplated by section 4.2 of CAM's Corporate Governance Disclosure.

Question 6

If the answer to Question 5 is 'no', why did the board not receive the declaration?

Response:

Not applicable.

Question 7

What enquiries did the board make of its Investment Manager to satisfy itself that the financial records of CAM have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of CAM?

Response:

In considering whether the financial records of CAM had been properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of CAM, the Board undertook such

inquiries as it considered necessary including obtaining representations from its Investment Manager, Clime Asset Management Pty Ltd (and external investment managers where applicable). The Board also met with the auditors who indicated that other than the matters for which they qualified the FY26 financial statements that those accounts provided a true and fair view of the financial position and performance of CAM as at 30 June 2026. The auditor noted they were unable to indicate to the Board if any adjustments in respect of the relevant unit trusts was actually required.

The Board considered the information and representations provided by the Investment Manager (and external investment managers where applicable), the underlying investment documentation, and the nature of the outstanding matters in determining whether the financial statements complied with the applicable Accounting Standards and presented a true and fair view.

Question 8

Please confirm that CAM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response:

CAM confirms that it is complying with the ASX Listing Rules, including Listing Rule 3.1.

The Company continues to monitor its investment portfolio, including the valuation and recoverability of its unlisted investments.

Since the release of the Full-Year Report, CAM has not identified any material adverse change in the carrying values of its investments or any other matter concerning the outstanding valuations or underlying security arrangements that the Board considers requires additional disclosure under Listing Rule 3.1.

CAM will continue to assess information received through its ongoing review and make any required disclosures in accordance with its continuous disclosure obligations.

Question 9

Please confirm that CAM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CAM with delegated authority from the board to respond to ASX on disclosure matters.

Response:

Clime Capital Limited

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Clime Capital Limited

CAM confirms that the responses above have been authorised and approved by the Board of Directors.

Yours faithfully,

John Abernethy

Chair

Clime Capital Limited

Phone: 1300 788 568

Email: info@clime.com.au

Clime Capital Limited

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12 October 2026

Mr Tushar Kale
Chief Financial Officer
Clime Capital Limited
Level 31, Suite 2, Angel Place
123 Pitt Street
Sydney NSW 2000

By email only.

Dear Mr Kale

Clime Capital Limited ('CAM'): Full-year report (audited financial report) - Query

ASX refers to the following:

- A. CAM's full-year report for the year ended 30 June 2026 lodged with the ASX Market Announcements Platform and released on 5 October 2026 ('Full-Year Report').
- B. The Independent Auditor's Report attached to the Full-Year Report ('Auditor's Report') which contains the following Qualified opinion together with the Basis for qualified opinion:

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.

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.

- C. CAM's Corporate Governance Statement for the year ended 30 June 2026 lodged with the ASX Market Announcements Platform on 5 October 2026 which provides confirmation that CAM complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations and states:

In accordance with the ASX Corporate Governance Principles and Recommendations, the Investment Manager, Clime Asset Management Pty Ltd, is required to state to the Board in writing that:

- 1. Company's financial reports present a true and fair view, in all material respects, of the Company's financial position and operational results and are in accordance with relevant Accounting Standards;*
- 2. The statement above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and*
- 3. The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.*

- D. Listing Rule 19.11A which states:

If a listing rule requires an entity to give ASX +accounts, the following rules apply.

- (a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
- (b) The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
- (c) If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
- (d) If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*

- (f) *If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

Request for information

In light of the information contained in the Full-Year Report and the Auditor's Report, and the application of the Listing Rules stated above, please respond to each of the following questions:

1. Having regard to the qualified opinion issued by CAM's auditor and current market conditions, please explain the basis on which, and the factors considered when preparing the Directors' Declaration that CAM's financial statements, including the fair value of CAM's investment in unlisted unit trusts of \$36,205,754 as at 30 June 2026 and management fees and performance fees for the year then ended:
 - (a) comply with the requirements of the Accounting Standards; and
 - (b) give a true and fair view of CAM's financial performance and position?
2. Why was CAM unable to provide sufficient evidence, such as reliable financial information, recent independent valuations of secured properties, or other reliable information, to enable its auditor to test the net asset value of the unlisted unit trusts of \$36,205,754 as at 30 June 2026?
3. When does CAM expect to complete its detailed review of the valuations and reporting relating to its unlisted investments?
4. Since the release of the Full-Year Report, what steps has CAM taken, or does it intend to take, to obtain an unmodified review conclusion for its financial statements for the half-year ending 31 December 2026?
5. In relation to the Full-Year Report, did the board receive the declaration from CAM's Investment Manager, Clime Asset Management Pty Ltd, as described in section 4.2 of CAM's Corporate Governance Disclosure, confirming that, in the opinion of the Investment Manager, CAM's financial records have been properly maintained, the financial statements comply with the applicable accounting standards and present a true and fair view of CAM's financial position and performance, and this opinion was formed on the basis of a sound and effectively operating system of risk management and internal control?
6. If the answer to Question 5 is 'no', why did the board not receive the declaration from CAM's Investment Manager as described in section 4.2 of CAM's Corporate Governance Disclosure?
7. What enquiries did the board make of its Investment Manager to satisfy itself that the financial records of CAM have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of CAM?
8. Please confirm that CAM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that CAM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CAM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Friday, 16 October 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CAM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CAM to request a trading halt immediately.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow for a review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CAM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CAM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CAM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Supervision