



Clime Capital Limited

27 October 2026

Company Announcements
Australian Securities Exchange

CLIME CAPITAL LIMITED (ASX: CAM)

Dear Shareholders,

The Investment Manager of Clime Capital Limited (ASX: CAM) is delivering a shareholder and noteholder briefing today.

A copy of the presentation is attached.

This announcement is approved by the Board of Directors of CAM for release to the ASX.

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ASX: CAM · CAMG

Clime Capital Limited

Shareholder and noteholder briefing

Monday 27 October 2026 · Michael Baragwanath, Managing Director and CEO, Clime Investment Management

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Macro Background

- World Inflation elevated held by oil prices – Iran and Ukraine wars
- International Trade situation not settled – China v US
- US – China “racing” in AI leadership – where is the value?
- Bond yields rising – will check equity markets
- US mid term – Trump loses his power base – then what?
- Currencies – or Gold – or Digital currency – USD debased?
- Australia facing stagflation cycle

CAM FY 26

Net profit - \$10.294 Million

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

The last 12 months: 11.1% against the market's 1.4%

Return	1 mth	3 mths	6 mths	9 mths	CYTD	FYTD	1 yr	2 yrs p.a.
CAM, after all fees and tax	−1.0%	0.9%	6.3%	8.8%	8.8%	0.9%	11.1%	7.0%
CAM, before fees	−1.0%	1.2%	7.0%	10.3%	10.3%	1.2%	12.9%	9.0%
Australian market (All Ords)	−2.5%	1.0%	5.0%	2.3%	2.3%	1.0%	1.4%	5.9%
After fees, vs the market	+1.5	−0.1	+1.3	+6.6	+6.6	−0.1	+9.7	+1.1

Ahead of the market

Over one year by 9.7 points, and over two years — after every fee and tax.

Protecting on the way down

In September CAM fell 1.0% while the market fell 2.5%.

Source: Clime portfolio performance report, 30 Sep 2026. Benchmark: All Ordinaries Accumulation. Past performance is not a reliable indicator of future performance.

Industry wide revaluation of private assets June 30

1

New ASIC guidance

ASIC's June 2026 guidance raised the evidence needed to value private loans and property.

2

Everyone, all at once

Nearly every manager of unlisted or private assets needed new independent valuations for 30 June.

3

Under pressure

Auditors asked for far more proof across the board. Some of the largest funds were also delayed.

\$8.5m

Our private loans are short and close to maturity. A Melbourne industrial loan returning \$8.5m to the portfolio.

Positions are to be repaid or actively turned over within 18 months to 2 years.

03 · THE AUDIT QUALIFICATION

The issue was up-to-date valuations — those received so far show no issues

BEFORE

Auditors accepted the external manager's confirmation of value. Most valuations dated from when each loan was made.

NOW · ASIC, JUNE 2026

We must form our own view, hold valuations as at 30 June 2026, and impair if required.

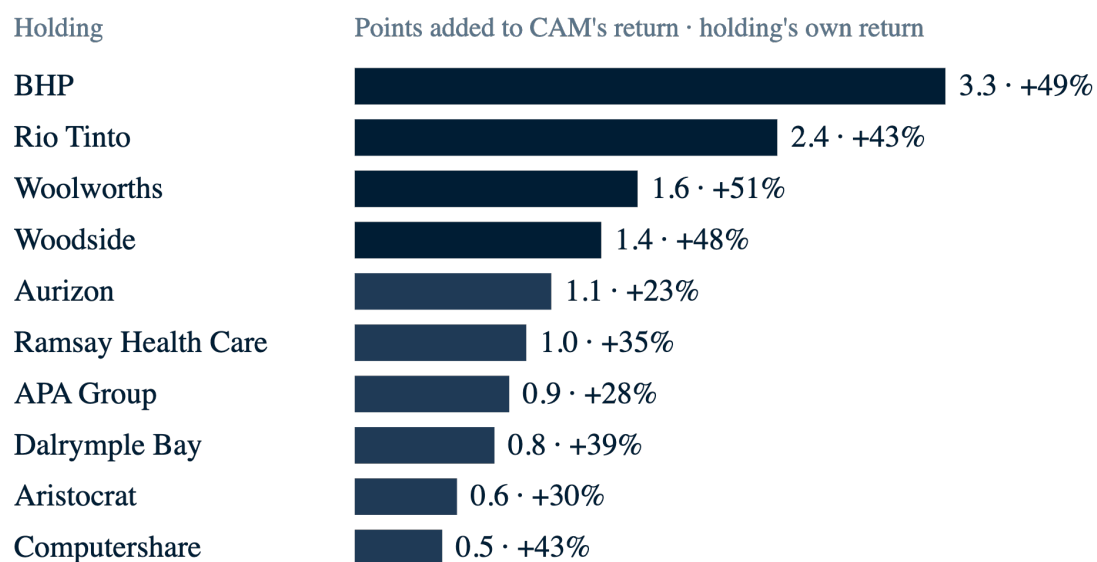
WHY THE DELAY

The rules target portfolios heavy in apartments. Ours had little, so we had not refreshed valuations — then everyone needed valuers at once.

Valuations received so far: no issues. The remaining valuations and an independent review of the private credit book complete in November.

BEST PERFORMERS · 12 MONTHS TO 30 SEPTEMBER 2026

Stock selection was good - ten best holdings added 13.4 points FY26



WHAT HURT

Telix	-25%
Origin Energy	-13%
Jumbo Interactive	-28%
Super Retail	-20%
NIB Holdings	-7%

Together these cost about 2 points.

Source: Clime portfolio contribution report, 12 months to 30 Sep 2026. Points = contribution to CAM's portfolio return before fees. Holding returns include dividends.

Refocus on Intrinsic Value + Active turnover strategy

CSL

+64%

in three months — the quarter's biggest contributor, adding 1.4 points to CAM's return.

We traded the position to recover it, rather than sell and accept the loss.

Next best, three months	Return
Newmont	+25%
Treasury Wine Estates	+23%
Westgold Resources	+16%
Credit Corp	+15%
ANZ	+8%

Source: Clime portfolio contribution report, 3 months to 30 Sep 2026. Holding returns include dividends. September: CAM -1.0% vs market -2.5%.

01 · ABOUT \$17 MILLION RETURNED IN FY26 — WHAT IT MEANT FOR YOU

On every \$100,000 invested, about \$9,400 a year

SHAREHOLDER · HELD THROUGH
FY26

\$9,370

9.4% a year, incl. franking

\$7,710 cash dividends plus \$1,660
franking credits, on \$100k at ~70c

IF YOU ADD TO YOUR HOLDING
TODAY

\$10,660

10.7% a year, incl. franking

\$8,780 cash plus \$1,880 franking, on \$100k
at 61.5c IF dividends are maintained
(please note this is not a forecast)

CAMG NOTEHOLDER

\$6,500

6.5% a year, paid monthly

About \$540 a month on \$100k of notes
at \$1.00 face

On top of income, the buy-back has added about 0.7c of investments behind each share — roughly another \$1,000 per \$100k held.

FY26 cash paid: dividends \$7.0m, buy-backs \$7.6m, note interest \$2.4m = \$17.0m, plus \$5.3m of notes repaid. Dividends 5.40c a year, 50% franked. Not a forecast; dividends are not guaranteed.

02 • THE BUY-BACK

Since March, \$4.7m of buy-backs has added about \$1,100 to every \$100,000 holding

\$4.7m

spent buying back 6.7m shares since March 2026

4.7%

of all shares retired, at an average 67.2c against 81c of value

+0.7c

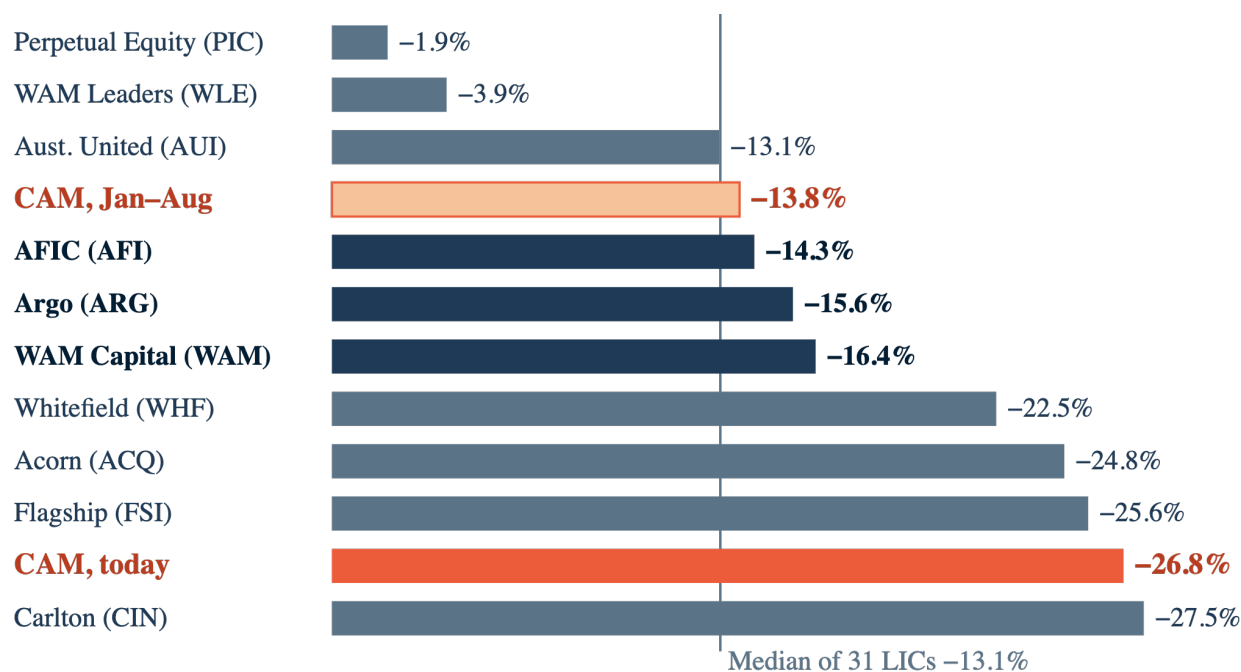
more value behind every remaining share — about \$1,100 per \$100,000 held

Over the past two years we have spent **\$10.4m** buying back shares (\$8.7m) and notes (\$1.7m).

We buy back to increase value for the shareholders who stay.

Since March: 6.74m shares for \$4.7m to 19 Oct 2026. Two-year totals: FY25 and FY26 cash flow statements. Illustrative, unaudited.

At 61.5c, each share buys 81c of investments



\$1.32

of investments for every \$1 paid at today's price

10.8%

yearly income including franking, at 61.5c

03 · UNLISTED INVESTMENTS · HOLDINGS AT 20 OCTOBER 2026

\$65.7m of unlisted investments — we control 69% of it

\$45.6m · Clime-controlled

\$11.1m

\$9m

Income Sleeve - Syndicated listed/unlisted investments

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	-
		58,258,010
Total investments at 30 June 2026		137,419,596

Clime-controlled transactions · 29.6% of total portfolio

Diversified across Melbourne and Sydney industrial and hospitality assets, plus one tourism asset in South Australia. A range of single asset trusts with transparency over the underlying asset/security.

No apartment sales projects. No single asset above 5% of the portfolio.

SBS 1 · 7.2%

A pool of secured loans.

The only private credit we do not fully control.

Other managers · 5.8%

Minority stakes in 12 property or operating funds and syndicates plus one small-cap fund. Southern Cross Poultry under a tender sale and expected to return \$1.35 million in 2027.

WHAT HAPPENS NEXT

The dates to watch

When	What
Early November	October month-end NTA, including the Melbourne industrial settlement uplift
9 November	Special dividend of 0.5c goes ex early November
November	Manager's valuation review and independent private debt review
27 November	Special dividend paid
Monthly	CAMG interest at 6.5%; share and note buy-backs continue
9 March 2027	Current share buy-back programme ends (7.61m shares capacity left)

Dates as announced to ASX. Review timing is subject to receipt of outstanding independent valuations.

MARKET SUMMARY

Macro Outlook for 27/28

- US growth supported by AI and data centre capital investment.
- US budget deficit challenged by bond yields >5%
- China growth slowing leading to a renewed focus on export markets
- Europe socio/political issues but growth supported by NATO investment
- Japan lifting rates with US Treasury support
- Australia traversing stagflation cycle with a recession risk more likely if cash rates rise again

Source: Clime portfolio performance report, 30 Sep 2026. Benchmark: All Ordinaries Accumulation. Past performance is not a reliable indicator of future performance.



Questions

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