

Appendix 4D

Lodged with the ASX under Listing Rule 4.2A.3
Results for Announcement to the Market

Half-Year Ended 31 December 2024

(Previous corresponding period – Half-Year Ended 31 December 2023)

Revenue from ordinary activities	down	-93%	to	\$463,815
Loss from ordinary activities before tax attributable to members	down	-146%	to	(\$1,874,466)
Loss from ordinary activities after tax attributable to members	down	-119%	to	(\$707,734)

Dividends per share - Fully Paid Ordinary Shares	Amount per security	Franked amount per security
Quarterly dividend - April to June 2024 (paid)	1.35 cents	1.35 cents
Quarterly dividend - July to September 2024 (paid)	1.35 cents	1.35 cents
Quarterly dividend - October to December 2024 (paid on 24 January 2025)	1.35 cents	1.35 cents
Quarterly dividend - January 2025 to March 2025 (payable on 24 April 2025)	1.35* cents	1.35* cents

*Record date for determining entitlements to March quarter dividend is 4 April 2025. This payment is subject to Board approval.

Explanation of Revenue

Investment income for the half-year decreased to \$463,815 (HY24: \$6,472,259). This decrease was primarily due to higher unrealised losses on the portfolio recognised during the half-year \$5,951,637 (HY24: gain of \$4,926,147) due to unfavorable movement in the market values of the underlying securities held within the portfolios. The net realised gain on disposal of securities for the half year was \$3,439,682 (HY24: loss of \$1,634,249).

Dividends, trust distributions, and interest income decreased by 6% to \$2,975,770 from \$3,180,361 in HY24.

Explanation of Net (Loss)/Profit to members

Loss after tax attributable to members was \$707,734 (HY24: Profit of \$3,668,581). This result was primarily due to lower dividend and trust distributions received, and higher net unrealised losses during the current half-year.

Total operating expenses during the half-year decreased nominally to \$1,356,570 (HY24: \$1,383,754).

Dividends

Details of dividends paid in relation to the half-year ended 31 December 2024 are as follows:

Record Date	Payment Date	Type	Amount per security	Total Dividend	Franked amount per security	Foreign sourced dividend amount per security
<i>Fully Paid Ordinary Shares</i>						
5 July 2024	26 July 2024	Final	1.35 cents	\$1,962,828	1.35 cents	-
15 October 2024	25 October 2024	Quarterly	1.35 cents	\$2,037,379	1.35 cents	-
		Total	2.70 cents	\$4,000,207	2.70 cents	-
Grossed-up dividend including franking					3.86 cents	

Dividend Reinvestment Plans

The Company operates a dividend reinvestment plan, which has been applied to all dividends paid during the half-year and will continue to apply to any future dividends declared. The last date for the receipt of an election notice for participation in the dividend reinvestment plan is undetermined and will be disclosed in the dividend declaration announcement.

Net tangible assets per security (Cum-Dividend)

	December 2024	December 2023
	\$	\$
Net tangible asset backing per ordinary share – pre-tax	\$0.770	\$0.835
Net tangible asset backing per ordinary share – post-tax	\$0.817	\$0.872

Controlled Entities

There were no changes to the controlled entity during the period.

Associates and Joint Venture entities

The Company does not have any interests in associates or joint venture entities.

Foreign Accounting standards

Not applicable.

Review

This report is based on the interim financial statements that have been reviewed by the Company's Auditors, Pitcher Partners Sydney. The unqualified review report is attached on page 16 of the interim financial statements.

CLIME CAPITAL LIMITED

(ABN 99 106 282 777)

Interim Financial Statements For the half-year ended 31 December 2024

Clime Capital Limited

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GENERAL PURPOSE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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Directors' Report

Your Directors present their report on Clime Capital Limited ("the Company" or "CAM") for the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report unless otherwise stated:

Mr. John Abernethy
Chairman (Non-Independent)

Mr. Ronni Chalmers
Non-Independent Director

Mr. Marc Schwartz
Independent Director

Ms. Diana D'Ambra AM
Independent Director

Principal activities

The principal activity of the Company during the financial period was investing in domestic securities and unlisted unit trusts.

There were no significant changes in these activities during the current financial period.

Review of Operations

The Company recorded an after tax loss of \$707,734 for the half-year ended 31 December 2024 compared to an after tax profit of \$3,668,581 for the half-year ended 31 December 2023. This result was primarily due to a higher unrealised losses on the investment portfolio as at 31 December 2024.

Investment revenue amounted to \$463,815 compared to \$6,472,259 in the corresponding comparable period. This included \$5,951,637 unrealised losses on the investments (31 December 2023: gains of \$4,926,147), offset by a realised gain on investments of \$3,439,682 (31 December 2023: losses of \$1,634,249) and dividend and interest income of \$2,975,770 (31 December 2023: \$3,180,361).

The Company has continued payment of quarterly dividends to its ordinary shareholders. Dividends declared during the period totalled \$4,074,197 (31 December 2023: \$3,934,782).

As at 31 December 2024, the Company has Net Tangible Assets (NTA) of \$0.77 per share (pre-tax and cum-dividend) (30 June 2024: \$0.81) and \$0.77 per share (post-tax and cum-dividend) (30 June 2024: \$0.82).

Significant changes in the state of affairs

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.

There were no other significant changes in the state of affairs of the Company during the financial period.

Events subsequent to reporting date

On 24 January 2025, a fully franked dividend for the quarter ended 31 December 2024 of 1.35 cents per share was paid on ordinary shares which had been recorded as a dividend payable at reporting date.

No other significant events have occurred since the reporting date which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Company for the half-year ended on that date.

Rounding off of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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 3.

Signed in accordance with a resolution of the Board of Directors and signed for and on behalf of the Directors by:



John Abernethy
Chairman
Clime Capital Limited

Sydney, 21 February 2025

**Auditor's Independence Declaration
To the Directors of Clime Capital Limited
ABN 99 106 282 777**

In relation to the independent auditor's review of Clime Capital Limited for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**S M Whiddett**
Partner**Pitcher Partners**
Sydney

21 February 2025

INTERIM FINANCIAL STATEMENTS
Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

Clime Capital Limited

		Half-year ended	
	Note	31 December 2024	31 December 2023
		\$	\$
Investment income			
Investment revenue	3	2,975,770	3,180,361
Net realised gain/(loss) on disposal of financial assets at fair value through profit or loss		3,439,682	(1,634,249)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(5,951,637)	4,926,147
Net investment income		463,815	6,472,259
Expenses			
Management fees		(819,962)	(793,445)
Brokerage costs		(140,597)	(199,457)
Accounting fees		(23,627)	(26,098)
Custody fees		(7,731)	(10,465)
ASX fees		(46,280)	(26,976)
Share registry fees		(55,507)	(87,441)
Directors and company secretarial fees		(93,091)	(109,028)
Legal and professional fees		(6,123)	(16,085)
Other administrative expenses		(163,652)	(114,759)
Total expenses before finance costs		(1,356,570)	(1,383,754)
Finance costs	7	(981,711)	(1,034,903)
(Loss)/Profit for the half-year before income tax		(1,874,466)	4,053,602
Income tax benefit/(expense)		1,166,732	(385,021)
(Loss)/Profit for the half-year		(707,734)	3,668,581
Other comprehensive income for the half-year		-	-
Total comprehensive (loss)/income for the half-year		(707,734)	3,668,581
Basic (loss)/earnings per share	6	(0.48) cps	2.57 cps
Diluted (loss)/earnings per share	6	(0.48) cps	2.52 cps

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

		As at	
	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Cash and cash equivalents		4,487,580	12,671,129
Trade and other receivables		486,916	1,333,328
Financial assets at fair value through profit or loss	2(c)	145,159,014	140,794,623
Prepayments		87,815	8,250
Net deferred tax assets		6,983,401	5,068,845
Current tax benefit		-	190,134
Total assets		157,204,726	160,066,309
Liabilities			
Trade and other payables		220,658	2,492,459
Dividends payable	5(b)	2,036,818	1,962,828
Current tax liability		51,543	-
Convertible notes	7	33,513,848	33,877,464
Total liabilities		35,822,867	38,332,751
Net assets		121,381,859	121,733,558
Equity			
Issued capital		133,695,372	129,265,140
Option premium on convertible notes		161,310	161,310
Accumulated losses		(49,768,897)	(45,061,163)
Profit reserve		37,294,074	37,368,271
Total equity		121,381,859	121,733,558

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

	Note	Issued capital	Accumulated losses	Profit reserve	Option premium on convertible notes	Total
		\$	\$	\$	\$	\$
Balance as at 1 July 2023		124,901,427	(42,032,628)	37,875,818	161,310	120,905,927
Profit for the half-year		-	3,668,581	-	-	3,668,581
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		-	3,668,581	-	-	3,668,581
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary shares		4,547,940	-	-	-	4,547,940
Issue of ordinary shares under dividend reinvestment plan		506,280	-	-	-	506,280
Shares acquired under buy-back		(405,993)	-	-	-	(405,993)
Transaction costs on shares acquired under on-market buy-back		(5,186)	-	-	-	(5,186)
Income tax on transaction costs		1,556	-	-	-	1,556
Dividends provided for or paid		-	-	(3,934,782)	-	(3,934,782)
		4,644,597	-	(3,934,782)	-	709,815
Transfer to profit reserve		-	(3,628,000)	3,628,000	-	-
Balance as at 31 December 2023		129,546,024	(41,992,047)	37,569,036	161,310	125,284,323
Balance as at 1 July 2024		129,265,140	(45,061,163)	37,368,271	161,310	121,733,558
Loss for the half-year		-	(707,734)	-	-	(707,734)
Other comprehensive loss for the half-year		-	-	-	-	-
Total comprehensive loss for the half-year			(707,734)			(707,734)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary shares	4	4,296,059	-	-	-	4,296,059
Transaction costs on issue of ordinary shares	4	(16,500)	-	-	-	(16,500)
Issue of ordinary shares under dividend reinvestment plan	4	462,276	-	-	-	462,276
Shares acquired under buy-back		(313,758)	-	-	-	(313,758)
Transaction costs on shares acquired under on-market buy-back	4	(3,993)	-	-	-	(3,993)
Income tax on transaction costs		6,148	-	-	-	6,148
Dividends provided for or paid		-	-	(4,074,197)	-	(4,074,197)
		4,430,232	-	(4,074,197)	-	356,035
Transfer to profit reserve		-	(4,000,000)	4,000,000	-	-
		4,430,232	(4,000,000)	(74,197)	-	356,035
Balance as at 31 December 2024		133,695,372	(49,768,897)	37,294,074	161,310	121,381,859

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

INTERIM FINANCIAL STATEMENTS**Statement of Cash Flows**

For the half-year ended 31 December 2024

Clime Capital Limited

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial assets	50,811,669	38,743,478
Payments for purchase of financial assets	(59,722,287)	(48,215,651)
	(8,910,618)	(9,472,173)
Dividends and trust distributions received	3,371,474	3,991,800
Interest received	206,148	94,434
Payments for administrative and other expenses	(611,288)	(645,004)
Investment manager's fees paid	(817,815)	(787,684)
Performance fee paid	-	(376,871)
Income tax paid	(500,000)	(2,403,978)
Net cash outflow from operating activities	(7,262,099)	(9,599,476)
Cash flows from financing activities		
Dividends paid net of dividend reinvestment	(3,537,931)	(3,337,227)
Proceeds from issue of ordinary shares under Share Purchase Plan (SPP)	4,279,559	4,547,940
Payments for share buy-back including transaction costs	(317,751)	(411,179)
Payments for buy-back of convertible notes including transaction costs	(446,971)	(575,643)
Finance costs paid on convertible notes	(898,356)	(944,687)
Net cash outflow from financing activities	(921,450)	(720,796)
Net decrease in cash held	(8,183,549)	(10,320,272)
Cash and cash equivalents at beginning of the financial half-year	12,671,129	17,691,999
Cash and cash equivalents at end of the financial half-year	4,487,580	7,371,727
Non-cash financing activities		
Dividends reinvested under DRP	462,276	506,280

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

1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**(a) Basis of accounting**

These interim financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The interim financial statements are prepared in accordance with the historical cost convention with the exception of the valuation of investments described in Note 2 below.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide full understanding of the financial performance, financial position and financing and investing activities of the Company as the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

Details of reporting period

The current reporting period is the half-year ended 31 December 2024. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2023. For the Statement of Financial Position, the previous corresponding period is 30 June 2024.

The interim financial report was authorised for issue on 21 February 2025.

New or amended Accounting Standards and Interpretations effective during the period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Material accounting policies

The accounting policies applied in these interim financial statements have been applied consistently throughout the period.

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2024.

(c) Rounding off of amounts

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

2 FAIR VALUE MEASUREMENT

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

The Company has no assets or liabilities 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).

2 FAIR VALUE MEASUREMENT (continued)**(a) Fair value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets (such as 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 annual report. 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 price 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.

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.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions and reference to the current fair value of a substantially similar other instrument. Refer to Note 2(f) for further details.

(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 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities - domestic	115,037,594	-	-	115,037,594
Unlisted unit trusts	-	-	30,121,420	30,121,420
Total financial assets at fair value through profit or loss	115,037,594	-	30,121,420	145,159,014
At 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities - domestic	128,972,503	-	-	128,972,503
Unlisted unit trusts	-	-	11,822,120	11,822,120
Total financial assets at fair value through profit or loss	128,972,503	-	11,822,120	140,794,623

(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 (30 June 2024: nil).

2 FAIR VALUE MEASUREMENT (continued)**(e) Reconciliation of recurring Level 3 fair value movements**

	Level 3 Unlisted unit trusts \$
Opening balance - 1 July 2024	11,822,120
Purchases	19,100,000
Sales	(655,589)
Total losses recognised in profit or loss	(145,111)
Closing balance – 31 December 2024	30,121,420

\$145,111 of the total losses recognised in profit or loss in respect to level 3 fair value remeasurements 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 31 December 2024				
Unlisted unit trusts	30,121,420	Reported net asset value by the respective investment managers of the underlying unlisted unit trusts	N/A	Direct
As at 30 June 2024				
Unlisted unit trusts	11,822,120	Reported net asset value by the respective investment managers of the underlying unlisted unit trusts	N/A	Direct

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

The Company's unlisted unit trust investments are typically unlisted syndicated investments with a medium-term investment horizon. The value of investment was initially recorded at cost / acquisition price. 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 if and when it changes. 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.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's operating profit and equity to other price 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, 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 Impact on profit or loss/ equity	
	-10%	+10%
31 December 2024	(3,012,142)	3,012,142
30 June 2024	(1,182,212)	1,182,212

2 FAIR VALUE MEASUREMENT (continued)**(h) Fair value of financial instruments not carried at fair value**

Receivables and payables are carried at amortised cost when the time value of money is material, otherwise they are carried at their nominal amounts. Due to their short-term natures, the carrying amounts of receivables and payables approximate their fair values.

Fair value of the convertible notes as at 31 December 2024 amounting to \$33,678,058 (30 June 2024: \$33,608,380) was determined by reference to published price quotation \$0.995 (30 June 2024: \$0.98) on convertible note ticker ASX: CAMG as at 31 December 2024.

3 INVESTMENT REVENUE

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Dividends and trust distributions	2,633,579	3,085,927
Interest	338,976	94,434
Other income	3,215	-
Total	2,975,770	3,180,361

4 ISSUED CAPITAL**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.

Conversion of Convertible Notes into Equity

During the half-year ended 31 December 2024, none were converted to equity (30 June 2024: nil).

On-market share buy-back

During the half-year ended 31 December 2024, Clime Capital Limited, in accordance with its on-market share buy-back scheme, bought back 395,843 (30 June 2024: 1,452,347) shares with a value of \$313,758 (30 June 2024: \$1,159,866). The number of shares bought back and cancelled was within the '10/12 limit' imposed by s257B of the *Corporations Act 2001*, and as such, shareholder approval was not required.

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. During the half-year ended 31 December 2024, 574,178 shares (30 June 2024: 1,198,027 shares) valued at \$462,276 (30 June 2024: \$984,093) were issued under the dividend reinvestment plan at a one percent discount.

5 DIVIDENDS

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
(a) Paid in the current period		
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 (HY24: A fully franked final dividend on ordinary shares in respect of the 2023 financial year of 1.34 cents per share was paid on 28 July 2023)	1,962,828	1,876,505
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 (HY24: A fully franked dividend on ordinary shares for the quarter ended 30 September 2023 of 1.35 cents per share was paid on 26 October 2023)	2,037,379	1,967,002
Total	4,000,207	3,843,507

5 DIVIDENDS (continued)

	As at 31 December 2024	30 June 2024
	\$	\$
(b) Provided for in the current period		
A fully franked dividend for the quarter ended 31 December 2024 of 1.35 cents per share was payable on ordinary shares as at 31 December 2024 (30 June 2024: A fully franked dividend in respect of the 2024 year of 1.35 cents per share was payable on ordinary shares as at 30 June 2024)	2,036,818	1,962,828
	2,036,818	1,962,828
	Half-year ended 31 December 2024	31 December 2023
	\$	\$
(c) Dividend franking account		
Franking credits balance based on a tax rate of 30%	1,294,973	2,369,346
Impact on franking account balance of dividends paid on 24 January 2025 (HY24: 25 January 2024)	(872,922)	(843,334)
Total	422,051	1,526,012

6 (LOSS)/EARNINGS PER SHARE

		Half-year ended 31 December 2024	31 December 2023
	Note		
Basic (loss)/earnings per share	\$	(0.48) cps	2.57 cps
Diluted (loss)/earnings per share	\$	(0.48) cps	2.52 cps
Reconciliation of (loss)/earnings used in calculating basic and diluted (loss)/earnings per share:			
Basic (loss)/earnings per share			
(Loss)/Profit for the half-year	\$	(707,734)	3,668,581
(Loss)/Earnings used in calculating basic earnings per share	\$	(707,734)	3,668,581
Weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share	Nos	148,087,719	142,820,174
Diluted (loss)/earnings per share			
(Loss)/Earnings used in calculating basic (loss)/earnings per share	\$	(707,734)	3,668,581
Add: interest expense on convertible notes (net of tax)	\$	687,198	724,432
(Loss)/Earnings used in calculating diluted (loss)/earnings per share	\$	(20,536)	4,393,013
Weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share	Nos	148,087,719	142,820,174
Adjustments for calculation of diluted (loss)/earnings per share:			
• Convertible notes	Nos	-*	31,656,381
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share	Nos	148,087,719	174,476,555

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

7 CONVERTIBLE NOTES**Notes issued under Entitlement Offer and Placement**

The Company has on issue a total of 33,847,294 Notes, each with a face value of \$1.00 as of 31 December 2024, with the term expiring on 30 November 2025. Based on the options available to noteholders before or at maturity date, these convertible notes may be redeemed, converted to equity or rolled forward for another term.

In accordance with the Note terms and Note Prospectus, the quarterly interest rate applicable on all Notes on and from 1 December 2021 is 5.25% p.a.

Noteholders have the right to convert some or all of their notes to shares at any time before the maturity date upon which it will be redeemed.

The equity element is presented in equity, under the heading of "option premium on convertible notes". The effective interest rate of the liability element on initial recognition is 5.98% per annum.

The convertible notes are presented in the Statement of Financial Position as follows:

	As at 31 December 2024 \$	As at 30 June 2024 \$
Proceeds from issue of convertible notes (net of raising costs)	35,704,715	35,704,715
Liability component at the date of issue	(35,474,272)	(35,474,272)
Equity component at the date of issue	230,443	230,443
Deferred tax on issue of convertible notes	(69,133)	(69,133)
Equity component at the end of the period	161,310	161,310

	Half-year ended 31 December 2024 \$	31 December 2023 \$
Liability component at the beginning of the period	33,877,464	34,939,523
Interest expense for the period calculated at effective interest rates	981,711	1,034,903
Finance costs paid	(898,356)	(944,687)
Convertible notes (CAMG) bought back	(446,971)	(575,643)
Liability component at the end of the period	33,513,848	34,454,096

8 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:

	Half-year ended 31 December 2024 \$	31 December 2023 \$
Clime Asset Management Pty Limited - Note (c)(i)	819,962	793,445
Clime Investment Management Ltd - Note (c)(ii)	57,273	77,364
Total	877,235	870,809

As at 31 December 2024, \$130,224 (30 June 2024: \$128,077) of the Company's management fee remains unpaid and is included within Trade and Other Payables.

8 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). Mr. Ronni Chalmers was a Director of the Investment Manager, Clime Asset Management Pty Limited (a wholly-owned subsidiary of ASX listed company Clime Investment Management Ltd) until his resignation on 3 April 2024. 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.

(ii) Clime Investment Management Limited

Mr. John Abernethy is a Director of Clime Investment Management Limited (CIW) and did not receive any form of remuneration from the Company. Mr. Ronni Chalmers was employed by CIW until 21 November 2023 and was also an Executive Director in CIW until 3 April 2024. Mr. Ronni Chalmers did not receive any form of remuneration from the Company until 21 November 2023. After resignation as an employee from CIW on 21 November 2023, remuneration was paid directly to Mr. Ronni Chalmers by the Company.

CIW directly owns 1.11% (30 June 2024: 1.39%) of the share capital of the Company as at 31 December 2024. Clime Investment Management Ltd, through the Investment Manager, has the indirect power to dispose 1.64% (30 June 2024: 2.70%) of the Company's shares and has the indirect power to dispose 4.47% (30 June 2024: 5.83%) of the Company's Convertible Notes held by the Investment Manager's Individually Managed Accounts (IMAs) and other managed funds.

9 CONTINGENCIES AND COMMITMENTS

The Company has no contingencies or commitments as at 31 December 2024 and 30 June 2024.

10 EVENTS SUBSEQUENT TO REPORTING DATE

On 24 January 2025, a fully franked dividend for the quarter ended 31 December 2024 of 1.35 cents per share was paid on ordinary shares which had been recorded as a dividend payable at reporting date.

No other significant events have occurred since the reporting date which would impact the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Company for the half-year ended on that date.

11 SEGMENT INFORMATION

The Company is organised into one main segment which operates solely in the business of investment management within Australia.

The Company operates 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 segments identified above and as such no further disclosure has been provided.

12 COMPANY DETAILS

The registered office and principal place of business of the Company is:

Level 12, 20 Hunter Street, Sydney NSW 2000.

Directors' Declaration

The Directors of the Company declare that:

- (a) the financial statements and notes set out on pages 4 to 15:
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



John Abernethy
Chairman
Clime Capital Limited

Sydney, 21 February 2025

**Independent Auditor's Review Report
To the Members of Clime Capital Limited
ABN 99 106 282 777****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Clime Capital Limited ("the Company") which comprises the interim statement of financial position as at 31 December 2024, the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Clime Capital Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this Auditor's review report.

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S M Whiddett
Partner



Pitcher Partners
Sydney

21 February 2025