Appendix 4E

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

Year Ended 30 June 2025

(Previous corresponding period – Year Ended 30 June 2024)

Revenue from ordinary activities	down	-18%	to	$7,428,683
Profit from ordinary activities before tax attributable to members	down	-36%	to	$2,806,218
Profit from ordinary activities after tax attributable to members	down	-29%	to	$3,060,064

Dividends per share - Fully Paid Ordinary Shares	**Amount per security**	**Franked amount per security**
Quarterly dividend - July to September 2024	1.35 cents	1.35 cents
Quarterly dividend - October to December 2024	1.35 cents	1.35 cents
Quarterly dividend - January 2025 to March 2025	1.35 cents	1.35 cents
Quarterly dividend – April 2025 to June 2025 (paid on 24 July 2025)	1.35 cents	0.67 cents

*Record date for determining entitlements to June quarter dividend was 4 July 2025.

Explanation of Net Profit and Revenue to members

Profit from ordinary activities after tax attributable to members was $3,060,064 (2024: $4,327,465).

This result is mainly due to a decrease in the investment income of $7,428,683 in the current year (2024: $9,036,950) impacted by the following key items:

- Lower dividends and distributions received of $5,065,225 (2024: $6,941,793)
- Higher net unrealised loss of $4,623,937 (2024: $2,892,787)
- Higher net realised gain of $5,443,053 (2024: $4,830,862)
- Higher interest income received of $1,544,342 (2024: $157,082)

Total operating expenses during the year decreased nominally from $2,770,977 to $2,698,694.

Dividend Policy and Capital Management

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

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

The Board has implemented a buyback policy covering ordinary shares. During the current financial year, 2,811,709 ordinary shares and 697,277 Convertible Notes were bought back and cancelled. The average discount to Net Tangible Asset backing per share has been between 5% to 10%.

Dividends

Details of dividends in relation to the financial year ended 30 June 2025 declared or paid during the year or subsequent to the year ended 30 June 2025 are as follows:

Record Date	Payment Date	Type	Amount per security	Total Dividend	Franked amount per security	Foreign sourced dividend amount per security
Fully Paid Ordinary Shares						
15 October 2024	25 October 2024	Quarterly	1.35 cents	$2,037,379	1.35 cents	-
6 January 2025	24 January 2025	Quarterly	1.35 cents	$2,036,818	1.35 cents	-
4 April 2025	24 April 2025	Quarterly	1.35 cents	$2,030,960	1.35 cents	-
4 July 2025	24 July 2025	Quarterly	1.35 cents	$2,012,451	0.675 cents	-
		Total	**5.40 cents**	**$8,117,608**	**4.725 cents**	-
				Grossed-up dividend including franking	**6.75 cents**	

Dividend Reinvestment Plans

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

Net tangible assets per security (Cum-Dividend)

	30 June 2025 $	**30 June 2024 $**
Fully diluted net tangible asset backing per ordinary share - pre-tax	**$0.77**	**$0.81**
Fully diluted net tangible asset backing per ordinary share - post-tax	**$0.81**	**$0.82**

Audit

This report is based on the financial statements that have been audited by the Company's Auditors, Pitcher Partners Sydney. The unqualified audit report is attached on page 42 of the financial statements.

CLIME CAPITAL LIMITED

(ABN 99 106 282 777)

Financial Statements
For the year ended 30 June 2025

Clime Capital Limited

Level 31, Suite 2, Angel Place, 123 Pitt Street, Sydney NSW 2000 |
PO Box H90 Australia Square NSW 1215 |
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GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Chairman's Letter

John Abernethy

Dear Fellow Shareholders,

The Board and I thank you for your continued support over FY25. This year the Board, through its Investment Manager, implemented several important changes to the portfolio. These changes take time to manifest but I am pleased to note that the financial year did finish strongly, after the market correction caused by the announcements of US tariffs in April.

Over FY25, the Board declared 5.4 cents (87.5% franked) of dividends. The decline in the franking level was caused by the poor returns from our direct property portfolio plus a moderate level of net realised profits on the equity portfolio. Both declining yields and franking from the Australian equity market were unhelpful developments in FY25

The Investment Manager has implemented the following strategic initiatives:

1. The creation of a debt portfolio of first mortgage securities with predictable income of approximately 9% per annum. This will replace the direct property portfolio (in time) with a higher and consistent yield – it will introduce "portable alpha" to the portfolio and this is described in detail below;
2. A focus on dealing with and a process to liquidate the direct property portfolio over time, as opportunity arises; and
3. A return to the "value based" investment methodology leveraging the increase in skill and resources now at Clime.

As a co-owner I can report the following key financial results of Clime Capital Limited (CAM) for FY25 were as follows:

1. The Reported Net Profit was $3 million, down from $4.3 million in FY24;
2. The return (pre interest and after costs) of the portfolio was 6.5%;
3. Dividends declared (pre DRP) over FY25 were $8.1 million;
4. Pre-tax NTA at 30 June 2025 was $0.77 cents (30 June 2024 $0.81 cents); and
5. After-tax NTA was steady at 81 cents.

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

1. Investment revenue $6.6 million ($7.1 million in FY24)
2. Net realised gains on investments $ 5.4 million ($4.8 m in FY24)
3. Net unrealised loss on investments $4.6 million ($2.9 million in FY24)

Expenses before finance costs were steady over the year at $2.7 million. These costs relate to administration costs, management fees, directors' fees, audit, and legal costs associated with the Share purchase Plan (SPP).

Tax payments were $0.66 million and added to the franking account. However, tax payments were lower than FY24 and primarily caused by losses from the direct property portfolio.

Looking at the Statement of Financial Position (Balance Sheet), I note that Net Asset Value (Shareholder Equity) over FY25 moved from $121.7 million to $119.8 million.

This decline of Net Asset Value was after cash paid dividends (net of DRP) of $7.1million and the buyback of notes and shares of $2.8 million. Interest on notes paid was $1.8 million. During the year CAM undertook an SPP which raised $4.3 million.

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 manager is to both grow the 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.

Following the rolling of the 2025 notes (5.25% quarter paid interest) into 2028 notes (6.5% monthly paid interest), the manager is implementing a strategy to create a direct credit portfolio that generates a yield of at least 2% higher than the note yield.

This yield differential will generate net cash inflow that will contribute to overhead cost recovery to drive higher returns to shareholders but subject to supportive market returns.

As I have noted in previous Annual Reports there are many offers by Listed Investment Companies (LIC) across the market, and this leads to comparisons of performance that do not always reflect the individual or underlying investment rationale of each LIC. Our focus is on the steady prudent growth in quarterly and substantially franked dividends and therefore to generate cash flows to our shareholders throughout the year.

Once received, a shareholder has clear choices available to them. Either to take the cash dividend for personal use, to 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 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 portfolio;
- Second, the net realisation of capital gains in the portfolio that create tax payments that add to the Company's franking balance.
- Third, a strategic exposure to direct high yielding secured credit.

CAM Structural Enhancement – Portable Alpha

The Investment Manager is focussed on improving its performance moving forward.

Whilst trying to improve its investment performance to achieve the key objectives outlined, the Investment Manager believes that we can also improve our performance by introducing structural enhancements.

The initial structural change being made to improve performance, is to introduce the concept of "portable alpha". Portable alpha is where you separate market return ("beta") from "alpha" so that you can construct better portfolios.

The CAMG Notes were originally used as a way of gearing the portfolio. Whilst offering the potential for boosting performance in good times, this also brought risk where the share market underperformed. This was due to the gearing and the investment being in different market segments, i.e. fixed interest (for the gearing) with Australian Equities and Direct Property (for the investments).

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; and
- Utilise this net interest margin by either offsetting the investment manager fees, increasing investments into the equity portfolio or paying 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 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 currently represents approximately 20% of CAM's total gross assets. 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 equity investors. Clime notes may be issued to up to 40% of the portfolio's value under the same terms, this would add 0.8% gross return to equity investors income.

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 of our Investment Manager 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 manage the portfolio to support or steadily grow capital value.

It is pleasing to report that over FY25, CAM declared ordinary dividends to shareholders of $8.1 million and dividends per share were 1.35 cents per share per quarter over FY25.

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 7% on NTA of 0.773 cents at 30 June 2025. With the current 50% franking, the pretax yield rises to 8.5% on NTA.

CAM convertible notes (CAMG)

At 30 June, CAM had 33.5 million $1.00 notes on issue. These 2025 maturing notes paid 5.25% interest (per annum) to their holders with the interest paid quarterly.

In late July, the directors proposed, and noteholders agreed, to roll these notes into 6.5% notes that are redeemable in November 2028. The new 2028 notes will pay interest monthly and give holders a steady and predictable level of interest, whilst providing a suitable level of leverage to the CAM portfolio.

The funding mix of shareholder capital and convertible note debt is appropriately managed. The note interest is tax deductible to CAM, and the leverage supports both the portfolio return and growth in dividends to shareholders.

In particular, the Investment Manager will target (as noted above) the proceeds of the notes to be invested in higher yielding secured direct credit as per the examples described earlier in this letter.

Capital Management

Over FY25, issued capital increased by a net $3.1 million from dividend reinvestment and a successful share purchase plan ($4.3 million). The growth in issued capital was offset by shares bought back through CAM's ongoing on market buyback scheme by $2.8 million. The buybacks were conducted at a discount to pre-tax Net Tangible Asset (NTA) per share and occasionally were undertaken to buyback shares issued under the DRP.

Introducing our expanded and renewed investment management team

Our Investment Manager recently appointed a new Chief Investment Officer, Leo Economides. Leo brings over 35 years of experience in valuation, structured finance, project finance, and funds management, with a distinctive actuarial background that underpins his rigorous approach to risk and opportunity analysis. He has held senior roles across institutions such as Macquarie Bank, Bankers Trust, and Bell Financial Corporation, delivering complex structured property and infrastructure transactions exceeding $5 billion in value.

Leo previously managed investment and credit strategy at Boston Global and served as CIO of Performance Preservation Capital, with a consistent record of alpha outperformance and innovation in financial modelling and valuation technologies. Leo has a depth of expertise across asset classes and sectors to lead both our credit team including Vincent Chin, Tim Jones and Mitch Tolhurst and our equities team including Steven Lambeth and Jason Teh.

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 a diversity for investors that has many of the attributes of a well-constructed pension asset portfolio.

Over time, the Board believes that CAM's offer will be increasingly acknowledged in the market price with an increasing number of self-directed or advised funds taking a shareholding.

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 2025.

Directors

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

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

2,260,000 ordinary shares in Clime Capital Limited

Interests in convertible notes

140,000 convertible notes in Clime Capital Limited

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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.

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Mr. Ronni Chalmers

Non-Independent Director (appointed on 17 December 2019)

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

3,109,007 ordinary shares in Clime Capital Limited

Interests in convertible notes

2,564,894 convertible notes in Clime Capital Limited

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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 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

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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.

Mr. Simon Dutton
(appointed on 2 May 2024 and resigned on 16 August 2024)

Mr. Dutton was the Head of Group Risk for Clime Investment Management and is an experienced financial services professional with more than 25 years' experience working across a range of governance, risk, and operational roles within a number of ASX listed companies.

Mr. Dutton holds a Bachelor of Science (Communication and Technology) and a Diploma of Financial Services (Financial Planning).

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 2025, 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	8	8	4	4
Mr. Ronni Chalmers	8	8	4	4
Mr. Marc Schwartz	8	8	4	4
Ms. Diana D'Ambra AM	8	8	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

Mr. John Abernethy was re-elected at the Annual General Meeting (AGM) held on 22 November 2024. The Company's Board Charter requires at least one Director to stand for re-election each year. Marc Schwartz will retire by rotation and being eligible offers himself for re-election at the next AGM of the Company.

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 year.

Review of Operations

Investment revenue from ordinary activities
Net investment revenue for the year was $7,428,683 (2024: $9,036,950). The year-on-year decrease is due to lower dividends and trust distributions being received, higher unrealised losses on financial assets held, partially offset by higher interest income and realised gains during the year ended 30 June 2025.

Net profit attributable to members of the Company
Profit from ordinary activities after tax attributable to members was $3,060,064 (2024: $4,327,465).

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:

	2025 $	2024 $
Total dividends paid		
Final quarter dividend paid during the year in respect of the prior financial year	1,962,828	1,876,505
First quarter ordinary dividend paid in respect of the September 2024 and 2023 quarter	2,037,379	1,967,002
Second quarter dividend paid in respect of the December 2024 and 2023 quarter	2,036,818	1,967,781
Third quarter dividend paid in respect of the March 2025 and 2024 quarter	2,030,960	1,965,936
Total dividends paid	**8,067,985**	**7,777,224**
Total dividends declared not paid		
Final quarter ordinary dividend in respect of the financial year	2,012,451	1,962,828
Total dividends declared not paid	**2,012,451**	**1,962,828**
Total dividends paid or recommended	**10,080,436**	**9,740,052**

Prior to the end of the financial year, the Directors declared a 50% franked dividend of 1.35 cents per share paid on 24 July 2025 on ordinary shares as at record date 4 July 2025.

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 July 2025, a 50% franked dividend for the quarter ended 30 June 2025 of 1.35 cents per share was paid on ordinary shares which had been recorded as a dividend payable at reporting date.

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 issue of a Prospectus (dated 1 August 2025) under which the Company intends to offer a maximum of 14 million new unsecured, redeemable, convertible Notes on the amended Note Terms.

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 30 June 2025 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 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 willful 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, Pitcher Partners Sydney, the Company's auditor, 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.

Unissued shares

There are 33,596,988 (2024: 34,294,265) unissued ordinary shares of Clime Capital in the form of convertible notes ("CAMG") as at 30 June 2025. 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 33,596,988 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 unless otherwise stated:

Non-Executive Directors	**Position**
John Abernethy (Appointed 31 July 2009)	Non-Executive Chairman
Ronni Chalmers (Appointed 17 December 2019)	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).

Directors' fees
The current base remuneration pool 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' base remuneration pool, which is periodically recommended for approval by shareholders. The non-executive directors' base remuneration pool currently stands at $200,000 per annum.

C. Details of remuneration

The Company's Chairman, Mr. John Abernethy is the Chairman 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

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**
2024			
John Abernethy*	40,364	-	40,364
Ronni Chalmers*	37,933	2,431	40,364
Marc Schwartz	36,364	4,000	40,364
Diana D'Ambra AM	36,364	4,000	40,364
Julian Gosse (resigned on 24 November 2023)	14,685	1,615	16,300
Total key management personnel	**165,710**	**12,046**	**177,756**

**Paid to Clime Investment Management Ltd and not to Mr. John Abernethy or Mr. Ronni Chalmers. After resignation as employee from Clime Investment Management Limited on 21 November 2023, remuneration was paid directly to Mr. Ronni Chalmers by the Company.*

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 2025 ($)	**30 JUNE 2024 ($)**
Clime Asset Management Pty Limited - Note (c)(i)	1,548,650	1,583,100
Clime Investment Management Ltd - Note (c)(ii)	114,545	131,423
	1,663,195	**1,714,523**

(b) Dividends

All dividends paid and payable by the Company to Directors and their 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 Limited

Mr. John Abernethy is the Chairman of Clime Investment Management Ltd (CIW) 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 services by the Chairman and the Company Secretary as well as reimbursement for marketing fees and shared expenses.

Clime Investment Management Ltd directly owns 1.25% (2024: 1.39%) of the share capital and 0.12% (2024: Nil) of the Convertible Notes of the Company as at 30 June 2025. Clime Investment Management Ltd, through the Investment Manager, has the indirect power to dispose 2.72% (2024: 2.70%) of the Company's shares and has the indirect power to dispose 6.90% (2024: 5.83%) 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

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

Convertible notes	Balance at 1 July 2024 (Number)	Shares acquired (Number)	Shared disposed (Number)	Other changes (Number)	Balance at 30 June 2025 (Number)
John Abernethy	140,000	-	-	-	140,000
Ronni Chalmers	2,454,894	110,000	-	-	2,564,894*
Marc Schwartz	-	-	-	-	-
Diana D'Ambra AM	-	-	-	-	-
	2,594,894	**110,000**	**-**	**-**	**2,704,894**

*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 2025:

Performance result - historical analysis

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $
Net investment income/(loss)	7,428,683	9,036,950	21,459,086	(15,432,557)	37,533,808
Profit/(Loss) for the year before income tax expense	2,806,218	4,367,769	16,293,636	(19,811,179)	31,279,576
Profit/(Loss) for the year	3,060,064	4,327,465	13,229,218	(11,824,831)	22,960,875
Dividends paid/provided for	8,117,608	7,863,547	7,350,062	7,513,575	5,915,254

Movements in shareholder wealth - historical analysis

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Adjusted NTA cum dividend - pre tax[1]	$0.77	$0.81	$0.86	$0.78	$0.99
Adjusted NTA cum dividend - post tax[1]	$0.81	$0.82	$0.85	$0.80	$0.96
Share price at financial year end	$0.71	$0.82	$0.84	$0.82	$0.96
Interim dividends - ordinary shares[2]	4.05cps	4.05cps	3.90cps	4.08cps[3]	3.50cps
Final dividend - ordinary shares[2,4]	1.35cps[4]	1.35cps	1.34cps	1.28cps	1.25cps
Basic EPS[1,2]	2.05cps	3.00cps	9.42cps	(8.52)cps	19.10cps
Diluted EPS[1,2]	2.05cps	3.00cps	8.56cps	(8.52)cps	16.34cps

[1] Taking into account the dilutive effect of bonus
[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

Please note 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, liabilities and commitments

As at 30 June 2025, the Company has no contingent liabilities or commitments (2024: Nil).

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 15.

Signed in accordance with a resolution of the Directors:

John Abernethy
Chairman
Clime Capital Limited

Sydney, 25 August 2025

Pitcher Partners Sydney
ABN 17 795 780 962

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

In relation to the independent audit of Clime Capital Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

Scott Whiddett
Partner

Pitcher Partners
Sydney

25 August 2025

	Note	30 June 2025 $	30 June 2024 $
Investment income			
Investment revenue	2	6,609,567	7,098,875
Net realised gain on disposal of financial assets at fair value through profit or loss		5,443,053	4,830,862
Net unrealised loss on financial assets at fair value through profit or loss		(4,623,937)	(2,892,787)
Net investment income		**7,428,683**	**9,036,950**
Expenses			
Management fees		(1,548,650)	(1,583,100)
Brokerage costs		(374,174)	(368,334)
Accounting fees		(38,715)	(58,929)
Custody fees		(36,288)	(22,544)
ASX fees		(77,272)	(53,952)
Share registry fees		(87,129)	(125,806)
Directors and company secretarial fees		(191,179)	(201,756)
Legal and professional fees		(44,843)	(15,548)
Other administrative expenses		(300,444)	(341,008)
Total expenses before finance costs		**(2,698,694)**	**(2,770,977)**
Finance costs	10	(1,923,771)	(1,898,204)
Profit for the year before income tax		**2,806,218**	**4,367,769**
Income tax benefit/(expense)	4(a)	253,846	(40,304)
Profit for the year		**3,060,064**	**4,327,465**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**3,060,064**	**4,327,465**
Basic earnings per share	6	**2.05cps**	**3.00 cps**
Diluted earnings per share	6	**2.05cps**	**3.00 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.

	Note	30 June 2025 $	30 June 2024 $
Assets			
Cash and cash equivalents	12(a)	15,602,515	12,671,129
Trade and other receivables	7	1,647,852	1,333,328
Financial assets at fair value through profit or loss	8	131,816,124	140,794,623
Prepayments		79,994	8,250
Current tax benefit	4(b)	-	190,134
Net deferred tax assets	4(c)	6,598,580	5,068,845
Total assets		**155,745,065**	**160,066,309**
Liabilities			
Trade and other payables	9	193,163	2,492,459
Dividends payable	5(b)	2,012,451	1,962,828
Current tax liability	4(b)	416,517	-
Convertible notes	10	33,324,655	33,877,464
Total liabilities		**35,946,786**	**38,332,751**
Net assets		**119,798,279**	**121,733,558**
Equity			
Issued capital	11	132,387,405	129,265,140
Option premium on convertible notes	10	161,310	161,310
Accumulated losses		(46,001,099)	(45,061,163)
Profit reserve		33,250,663	37,368,271
Total equity		**119,798,279**	**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 year		-	4,327,465	-	-	4,327,465
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		**-**	**4,327,465**	**-**	**-**	**4,327,465**
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary shares	11(a)	4,547,940	-	-	-	4,547,940
Issue of ordinary shares under dividend reinvestment plan	11(a)	984,093	-	-	-	984,093
Shares acquired under buy-back	11(a)	(1,159,866)	-	-	-	(1,159,866)
Transaction costs on shares acquired under on-market buy-back	11(a)	(12,077)	-	-	-	(12,077)
Income tax on transaction costs	11(a)	3,623	-	-	-	3,623
Dividends provided for or paid	5	-	-	(7,863,547)	-	(7,863,547)
		4,363,713	**-**	**(7,863,547)**	**-**	**(3,499,834)**
Transfer to profit reserve		**-**	(7,356,000)	7,356,000	-	-
Balance as at 30 June 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**
Transactions with equity holders 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)**
Transfer to profit reserve		-	(4,000,000)	4,000,000	-	-
		3,122,265	**(4,000,000)**	**(4,117,608)**	**-**	**(4,995,343)**
Balance as at 30 June 2025		**132,387,405**	**(46,001,099)**	**33,250,663**	**161,310**	**119,798,279**

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

		30 June 2025	30 June 2024
		$	$
Cash flows from operating activities			
Proceeds from sale of financial assets		118,503,844	100,542,294
Payments for purchase of financial assets		(111,093,690)	(100,875,168)
		7,410,154	(332,874)
Dividends and trust distributions received		5,580,789	7,016,013
Interest received		814,809	157,082
Other income received		-	11
Payments for administrative and other expenses		(1,231,692)	(1,070,199)
Investment manager's fees paid		(1,551,135)	(1,585,918)
Performance fee paid		-	(376,871)
Income tax paid		(659,892)	(2,450,717)
Net cash inflow from operating activities	12(c)	**10,363,033**	**1,356,527**
Cash flows from financing activities			
Dividends paid net of dividend reinvestment		(7,139,463)	(6,793,131)
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		(2,095,163)	(1,171,943)
Payments for buy-back of convertible notes including transaction costs		(697,277)	(1,125,944)
Finance costs paid on convertible notes	10	(1,779,303)	(1,834,319)
Net cash outflow from financing activities		**(7,431,647)**	**(6,377,397)**
Net increase/(decrease) in cash held		**2,931,386**	**(5,020,870)**
Cash and cash equivalents at beginning of the financial year		12,671,129	17,691,999
Cash and cash equivalents at end of the financial year	12(a)	**15,602,515**	**12,671,129**
Non-cash financing activities			
Dividends reinvested under DRP	12(d)	928,522	984,093

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 2025 were authorised for issue in accordance with a resolution of the Directors on 21 August 2025.

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).

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the 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.

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

Key judgements and estimates

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

Recovery of deferred tax assets

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

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

(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 and unlisted companies.

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.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

(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. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Trade and other receivables (continued)

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.

Interest revenue and 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

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.

Diluted earnings per share

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

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

(i) Dividends

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

(j) Profit reserve

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

(k) Issued capital

Ordinary and preference 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.

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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 2024 that have a material impact on the Company.

(m) New accounting standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are unlikely to have a material impact on the Company.

(n) Rounding off of amounts

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

(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 2025 $	30 June 2024 $
Dividends and trust distributions	5,065,225	6,941,793
Interest	1,544,342	157,082
Total	**6,609,567**	**7,098,875**

3 AUDITOR'S REMUNERATION

	30 June 2025 $	30 June 2024 $
Remuneration of Pitcher Partners in relation to:		
Audit and Review of the Financial reports	83,342	77,296
Taxation	14,015	8,635
Total	**97,357**	**85,931**

4 TAXATION

(a) Income tax expense

	30 June 2025 $	30 June 2024 $
The Prima facie tax on profit before income tax is reconciled to income tax as follows:		
Prima facie tax expense on profit before income tax at 30%	841,865	1,310,331
Adjusted for tax effect of amounts which are not deductible / (taxable)		
In calculating taxable income:		
Imputation gross up on dividends received	491,154	596,907
Franking credits on dividends received	(1,637,180)	(1,989,690)
Franked dividend accrued	192,180	151,903
Prior year over provision	(141,865)	(29,147)
Income tax (benefit)/expense	**(253,846)**	**40,304**
The applicable weighted average effective tax rates are as follows:	(9.05%)	0.92%

(b) Current tax (liability)/benefit

	30 June 2025 $	30 June 2024 $
Current income tax (liability)/benefit	**(416,517)**	**190,134**

(c) Net deferred tax assets

	30 June 2025 $	30 June 2024 $
Deferred tax assets		
Deferred tax assets comprise the estimated tax deductible at the current income tax rate of 30% on the following items:		
Tax on net unrealised losses on investment portfolio	3,848,307	2,417,632
Carried forward tax losses	2,548,407	2,548,407
Other temporary differences	281,314	286,636
	6,678,028	**5,252,675**
Movements:		
Opening balance	5,252,675	5,016,828
Charged:		
- Statement of profit or loss	1,416,006	232,224
- Issued capital	9,347	3,623
Closing balance	**6,678,028**	**5,252,675**

4 TAXATION (continued)

(c) Net deferred tax assets (continued)

	30 June 2025 $	30 June 2024 $
Deferred tax liabilities		
Deferred tax liabilities comprise the estimated tax payable at the current income tax rate of 30% on the following items:		
Other temporary differences	(79,448)	(183,830)
	(79,448)	**(183,830)**
Movements:		
Opening balance	(183,830)	(767,907)
Charged:		
- Statement of profit or loss	104,382	584,077
Closing balance	(79,448)	**(183,830)**
Net deferred tax assets	**6,598,580**	**5,068,845**

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

	30 June 2025 $	30 June 2024 $
Current income tax expense	1,266,516	809,866
Deferred tax relating to the origination and reversal of temporary differences	(1,378,497)	(740,415)
Prior year over provision	(141,865)	(29,147)
Income tax (benefit)/expense	**(253,846)**	**40,304**

5 DIVIDENDS

	30 June 2025 $	30 June 2024 $
(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 (2024: 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 (2024: 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
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 (2024: A fully franked dividend on ordinary shares for the quarter ended 31 December 2023 of 1.35 cents per share was paid on 25 January 2024)	2,036,818	1,967,781
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 (2024: A fully franked dividend on ordinary shares for the quarter ended 31 March 2024 of 1.35 cents per share was paid on 24 April 2024)	2,030,960	1,965,936
Total	**8,067,985**	**7,777,224**

5 DIVIDENDS (continued)

	30 June 2025 $	30 June 2024 $
(b) Provided for in the current period		
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 (2024: A fully franked dividend in respect of the June 2024 quarter of 1.35 cents per share was payable on ordinary shares as at 30 June 2024)	2,012,451	1,962,828
	2,012,451	**1,962,828**

	30 June 2025 $	30 June 2024 $
(c) Dividend franking account		
Franking credits balance based on a tax rate of 30%	387,312	1,547,948
Imputation credits that will arise from the payment of the current tax liability/(refund due)	416,517	(190,134)
Imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date	110,861	182,702
Impact on franking account balance of dividends, payable on 24 July 2025 (2024: 26 July 2024)	(431,240)	(841,212)
Total	**483,450**	**699,304**

6 EARNINGS PER SHARE

	Note	30 June 2025	30 June 2024
Basic earnings per share	**$**	**2.05 cps**	**3.00 cps**
Diluted earnings per share	**$**	**2.05 cps**	**3.00 cps**
Reconciliation of earnings used in calculating basic and diluted earnings per share:			
Basic earnings per share			
Profit for the year	$	3,060,064	4,327,465
Earnings used in calculating basic earnings per share	$	3,060,064	4,327,465
Weighted average number of ordinary shares used in the calculation of basic earnings per share	Nos	149,192,965	144,274,498
Diluted earnings per share			
Earnings used in calculating basic earnings per share	$	3,060,064	4,327,465
Add: interest expense on convertible notes (net of tax)	$	1,346,640	1,328,743
Earnings used in calculating diluted earnings per share	$	4,406,704	5,656,208
Weighted average number of ordinary shares used in the calculation of basic earnings per share	Nos	149,192,965	144,274,498
Adjustments for calculation of diluted earnings per share:			
• Convertible notes	Nos	32,276,702	31,948,769
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	Nos	**181,469,667**	**176,223,267**

**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 TRADE AND OTHER RECEIVABLES

	30 June 2025 $	30 June 2024 $
Unsettled trades	353,188	253,361
Income receivable	1,253,038	1,039,068
Other debtors	41,626	40,899
Total	**1,647,852**	**1,333,328**

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 2025 $	30 June 2024 $
Listed equities – domestic	94,471,275	128,972,503
Unlisted unit trusts	37,344,849	11,822,120
Total	**131,816,124**	**140,794,623**

9 TRADE AND OTHER PAYABLES

	30 June 2025 $	30 June 2024 $
Accrued expenses	67,571	76,748
Amount payable to related parties	125,592	128,077
Unsettled trades	-	2,287,634
Total	**193,163**	**2,492,459**

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

The Company has on issue a total of 33,596,988 Notes, each with a face value of $1.00 as of 30 June 2025 (2024: 34,294,265 Notes), with a 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.

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.

Refer Note 19 for details on subsequent restructuring of the notes.

10 CONVERTIBLE NOTES (continued)

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

	30 June 2025 $	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**

	30 June 2025 $	30 June 2024 $
Liability component at the beginning of the period	33,877,464	34,939,523
Interest expense for the period calculated at effective interest rates	1,923,771	1,898,204
Finance costs paid	(1,779,303)	(1,834,319)
Convertible notes (CAMG) bought back	(697,277)	(1,125,944)
Liability component at the end of the period	**33,324,655**	**33,877,464**

Fair value
Fair value of the convertible notes as at 30 June 2025 amounting to $33,496,197 (30 June 2024: $33,608,380) was determined by reference to the published price quotation of $0.997 (30 June 2024: $0.98) on the convertible note ticker ASX: CAMG as at 30 June 2025.

On-market buy-back of convertible notes
Per Company's ASX announcement on 18 June 2024 and renewal on 30 May 2025, to buyback a maximum of 5,000,000 convertible notes starting 19 June 2024, the Company has bought back a total of 697,277 Notes (2024: 1,154,488 Notes) with a face value $1.00 per Note during the year.

11 ISSUED CAPITAL

	30 June 2025 $	30 June 2024 $
Issued and paid-up capital		
149,070,414 (2024: 145,394,675) ordinary fully paid shares	**132,387,405**	**129,265,140**

(a) Movements in ordinary share capital

		FY 2025		FY 2024	
	Notes	No. of shares	$	No. of shares	$
Balance at beginning of the year		145,394,675	129,265,140	140,037,695	124,901,427
Issue of ordinary shares under Share Purchase Plan (SPP)		5,302,428	4,296,059	5,611,300	4,547,940
Transaction costs on issue of ordinary shares		-	(16,500)	-	-
Shares acquired under buy-back		(2,811,709)	(2,080,506)	(1,452,347)	(1,159,866)
Transaction cost on shares acquired under buy-back		-	(14,657)	-	(12,077)
Income tax on transactions costs		-	9,347	-	3,623
Dividend reinvestment plan		1,185,020	928,522	1,198,027	984,093
Balance at the end of the year		**149,070,414**	**132,387,405**	**145,394,675**	**129,265,140**

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.

11 ISSUED CAPITAL (continued)

(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

On 5 March 2025, the Company announced its intention to refresh its ability to implement an on-market buy-back (within the 10/12 limit) for a further 12-month period which commenced from 10 March 2025 and ends on 9 March 2026. During this period, the Company has the ability to buy a maximum of 15,055,408 fully paid ordinary shares.

In accordance with its on-market share buy-back scheme, Clime Capital Limited bought back 2,811,709 (2024: 1,452,347) 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 $0.74 per share (2024: $0.799), with prices ranging from $0.675 to $0.805 (2024: $0.760 to $0.830). An amount of $2,080,506 (2024: $1,159,866), plus $21,810 (2024: $8,454) transaction costs net of tax, was deducted from contributed equity.

The shares bought back in the years ended 30 June 2025 and 30 June 2024 were cancelled immediately.

(d) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

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

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

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

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

(e) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a price determined by the Director 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 2025 $	30 June 2024 $
For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise:		
Cash at bank	15,602,515	12,671,129
Total cash and cash equivalents	**15,602,515**	**12,671,129**

12 CASH FLOW INFORMATION (continued)

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.

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

	30 June 2025 $	30 June 2024 $
Profit attributable to members of the company	3,060,064	4,327,465
Adjustment:		
Finance costs	1,923,771	1,898,204
Changes in assets and liabilities:		
Increase in trade and other receivables	(314,524)	(165,899)
Decrease/(Increase) in investments at fair value through profit or loss	8,978,499	(70,531)
(Increase)/decrease in prepayments	(71,744)	93,830
Decrease in trade and other payables	(2,299,296)	(2,316,129)
Increase in net deferred tax assets	(1,529,735)	(819,924)
Increase in income tax on transactions costs	9,347	3,623
Decrease/(Increase) in current tax benefit/liability	606,651	(1,594,112)
Net cash inflow from operating activities	**10,363,033**	**1,356,527**

d) Non-cash transactions

	30 June 2025 $	30 June 2024 $
During the current year the Company entered into the following financing activities which were not reflected in the cash flows:		
Dividends reinvested	928,522	984,093
Total non-cash transactions	**928,522**	**984,093**

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 2025 $	30 June 2024 $
Clime Asset Management Pty Limited - Note (c)(i)	1,548,650	1,583,100
Clime Investment Management Ltd - Note (c)(ii)	114,545	131,423
Total	**1,663,195**	**1,714,523**

As at 30 June 2025, $125,592 (2024: $128,077) of the Company's management fees and performance fees remain unpaid and is included with in trade and other payables.

(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.

13 RELATED PARTY TRANSACTIONS (continued)

(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.

(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 owns 1.25% (2024: 1.39%) of the share capital and 0.12% (2024: Nil) of the Convertible Notes of the Company as at 30 June 2025. Clime Investment Management Ltd, through the Investment Manager, has the indirect power to dispose 2.72% (2024: 2.70%) of the Company's shares and has the indirect power to dispose 6.90% (2024: 5.83%) 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:

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

14 KEY MANAGEMENT PERSONNEL DISCLOSURE (continued)

(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 2025 $	30 June 2024 $
Cash salary and fees*	154,118	165,710
Short-term employee benefits	**154,118**	**165,710**
Superannuation	13,062	12,046
Post-employment benefits	**13,062**	**12,046**
Total employment benefits	**167,180**	**177,756**

*Includes $40,545 (2024: $56,199) paid/payable to Clime Investment Management Ltd for the services rendered by the Chairman (2024: Chairman and one of the other Directors).

(b) Shareholdings of Directors and key management personnel

2025

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

2025

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

2024

Ordinary shares	Balance at 1 July 2023 (Number)	Shares acquired (Number)	Shared disposed (Number)	Other changes (Number)	Balance at 30 June 2024 (Number)
John Abernethy	2,030,000	172,345	(22,345)	-	2,180,000
Ronni Chalmers	3,100,545	6,462	-	-	3,107,007
Marc Schwartz	17,000	18,518	-	-	35,518
Diana D'Ambra AM	70,000	43,209	-	-	113,209
Julian Gosse (resigned on 24 November 2023)	200,000	24,691	(224,691)	-	-
	5,417,545	**265,225**	**(247,036)**	**-**	**5,435,734**

14 KEY MANAGEMENT PERSONNEL DISCLOSURE (continued)

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

2024

Convertible notes	Balance at 1 July 2023 (Number)	Notes acquired (Number)	Notes disposed (Number)	Other changes (Number)	Balance at 30 June 2024 (Number)
John Abernethy	140,000	-	-	-	140,000
Ronni Chalmers	2,367,170	87,724	-	-	2,454,894
Marc Schwartz	-	-	-	-	-
Diana D'Ambra AM	-	-	-	-	-
Julian Gosse (resigned on 24 November 2023)	-	-	-	-	-
	2,507,170	**87,724**	**-**	**-**	**2,594,894**

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 2025 and 30 June 2024.

15 FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives, Policies and Procedures

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

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

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

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

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

(b) Credit risk

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

15 FINANCIAL INSTRUMENTS (continued)

(b) Credit risk (continued)

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

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

(c) Liquidity risk

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

Maturity analysis for financial liabilities
Financial liabilities of the Company comprise trade and other payables and convertible notes. Trade and other payables have no contractual maturities but are typically settled within 30 days. Convertible notes which will be settled on 30 November 2025, unless redeemed earlier.

(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 foreign currency exchange rates as it invests its capital in securities which are not risk free. The market prices of these securities can and do fluctuate in accordance with multiple factors.

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

(i) Interest rate risk

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

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

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)

(i) Interest rate risk (continued)

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	5.83%	-	-	33,324,655	33,324,655
Total financial liabilities		**-**	**2,138,043**	**33,324,655**	**35,462,698**

2024

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Non-Interest Bearing $	Fixed Interest Rate $	Total $
Financial assets					
Cash and cash equivalents	1.99%	12,671,129	-	-	12,671,129
Trade and other receivables		-	1,292,429	-	1,292,429
Financial assets at fair value through profit or loss		-	140,794,623	-	140,794,623
Total financial assets		**12,671,129**	**142,087,052**	**-**	**154,758,181**
Financial liabilities					
Management fee payable and unsettled trades		-	2,415,771	-	2,415,771
Dividends payable		-	1,962,828	-	1,962,828
Convertible notes	5.85%	-	-	33,877,464	33,877,464
Total financial liabilities		**-**	**4,378,599**	**33,877,464**	**38,256,063**

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. 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		Interest rate risk	
	Impact on profit or loss/ equity			
	-10%	**+10%**	**-100 bps**	**+100 bps**
30 June 2025	(13,181,612)	13,181,612	(129,969)	129,969
30 June 2024	(14,079,462)	14,079,462	(79,122)	79,122

No effect on other comprehensive income would result from price or interest risk in 2025 or 2024.

16 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).

(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 2 and Level 3)

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.

16 FAIR VALUE MEASUREMENT (continued)

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

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 2025				
Financial assets at fair value through profit or loss				
Listed equities - domestic	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**
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).

(e) Reconciliation of recurring Level 3 fair value movements

	Level 3 Unlisted unit trusts 2025 $	 2024 $
Opening balance - 1 July	**11,822,120**	**15,509,416**
Purchases	26,794,968	-
Sales	(695,465)	(687,500)
Total losses recognised in profit or loss	(576,774)	(2,999,796)
Closing balance – 30 June	**37,344,849**	**11,822,120**

Losses of $576,774 (2024: $2,999,796) of the net unrealised loss on financial assets at fair value through profit or loss recognised in profit or loss in respect to level 3 fair value measurements are unrealised as they are attributable to assets held at the end of the reporting period.

16 FAIR VALUE MEASUREMENT (continued)

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

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

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

17 SEGMENT INFORMATION

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

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

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

18 CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

As at 30 June 2025, the Company has no contingent liabilities or commitments (2024: Nil).

19 EVENTS SUBSEQUENT TO REPORTING DATE

On 24 July 2025, a 50% franked dividend for the quarter ended 30 June 2025 of 1.35 cents per share was paid on ordinary shares.

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 issue of a Prospectus (dated 1 August 2025) under which the Company intends to offer a maximum of 14 million new unsecured, redeemable, convertible Notes on the amended Note Terms.

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

Clime Capital Limited is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this Consolidated Entity Disclosure Statement.

Directors' Declaration

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, 25 August 2025

Pitcher Partners Sydney
ABN 17 795 780 962

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201 Sussex Street
Sydney NSW 2000

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Sydney NSW 2001

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Independent Auditor's Report
To the Members of Clime Capital Limited
ABN 99 106 282 777

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Clime Capital Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of Clime Capital Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the matter***
Existence and Valuation of Financial Assets ***Refer to Note 8: Financial assets at fair value through profit or loss and Note 16: Fair value measurement***	
The Company's financial assets are its largest asset and represent the most significant driver of the Company's Net Tangible Assets and operating result. The majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX and are therefore classified as Level 1. The remaining investments are considered to be Level 3, where the investment is not traded in an active market and fair value is determined using valuation techniques where there are judgements involved in determining the fair value of the investments. The models used to value these investments include inputs which may not be market observable and are therefore estimated based on assumptions. Given the significance of the investments balance, the key audit matter for us was whether the Company has accurately recorded the fair value and has ownership at year end.	Our procedures included, amongst others: • Obtaining an understanding of and evaluating the investment management processes and controls including those controls performed by a service organisation; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Administrator and Custodian; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the auditor's report relate to. ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ For level 1 securities, comparing the investment valuation of the Company at last sale price ensuring that the last sale price is within the bid-ask spread obtained from independent pricing sources. ▪ For level 3 securities, selecting a sample of investments to review in detail, assessing management's assumptions and significant judgements used in determining the fair value of each investment. ▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the matter</th></tr>
<tr><td colspan="2">Accuracy of Management and Performance Fees
Refer to Note 9: Trade and other payables and Note 13: Related party transactions</td></tr>
<tr><td>Management and performance fees are significant expenses of the Company, and their calculation requires adjustments and key inputs.

Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses.

The calculation of management and performance fees includes key inputs such as portfolio movements, relevant index benchmarking and set percentages in accordance with the Investment Management Agreement between the Company and the Investment Manager.

In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the fees charged being in excess of those mandated under the Investment Management Agreement.</td><td>Our procedures included, amongst others:

• Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees;

• Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes;

• Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees;

• Testing of key inputs including the value of the portfolio and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and

• Assessing the adequacy of disclosures made in the financial statements.</td></tr>
</table>

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 13 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Clime Capital Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Scott Whiddett
Partner

Pitcher Partners
Sydney

25 August 2025

ASX Additional Information

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 6 August 2025)

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

	No. of holders	
	Ordinary shares	**Convertible Notes**
1 – 1,000	319	53
1,001 – 5,000	396	59
5,001 – 10,000	318	46
10,001 – 100,000	1,338	194
100,001 and over	325	60
	2,696	**412**

B. Equity Shareholders and Convertible Noteholders

The names of the twenty largest holders of quoted equity securities are listed below as at 6 August 2025.

	Ordinary shares	
Name	**No. of shares**	**% of issued shares**
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,764,417	3.9
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,240,291	2.2
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,452,649	1.6
CASTREX PTY LTD <ARTHUR TOWNSEND WILL A/C>	1,831,414	1.2
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,496,428	1.0
JACQUELINE KAY PTY LTD <STAFF S/F A/C>	1,351,278	0.9
MR RICHARD MILLER	1,350,000	0.9
ABERNETHY SMSF PTY LTD <ABERNETHY SUPER FUND A/C>	1,330,000	0.9
MR PETER MICHAEL ANTAW & MRS VICTORIA MARY ANTAW <PETAVIC SUPER FUND A/C>	1,327,919	0.9
SHJ NOMINEES PTY LTD <SHJ SUPER FUND A/C>	1,259,117	0.8
HEATHERS SUPER PTY LTD <HEATHERS FAMILY S/F A/C>	1,191,982	0.8
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,181,451	0.8
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	0.7
GREAT D PTY LTD <GREAT D 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	930,000	0.6
ROPA PTY LIMITED	912,346	0.6
MR PAUL WILHELM MCCAULEY & MRS LISA-GAYE MCCAULEY <ASAP SUPER FUND A/C>	809,342	0.5
KRISAMI INVESTMENTS PTY LTD	800,000	0.5
	31,439,562	**21.0**

The names of the twenty largest holders of quoted convertible notes are listed below as at 6 August 2025.

	Convertible notes	
Name	**No. of notes**	**% of issued shares**
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,492,964	7.4
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,372,903	7.1
MUTUAL TRUST PTY LTD	1,612,557	4.8
SAVOIR SUPERANNUATION PTY LTD <LOCOPE SUPER FUND A/C>	1,100,000	3.3
TADMARO PTY LIMITED	1,071,780	3.2
DR GRAEME PETER DORAHY & MRS JEAN ELIZABETH DORAHY <DORAHY SUPER FUND A/C>	1,014,936	3.0
MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN <C&R VAUGHAN SUPER FUND A/C>	916,569	2.7
JACQUELINE KAY PTY LTD <STAFF S/F A/C>	710,343	2.1
MR ANTHONY MICHAEL GIUFFRE	700,000	2.1
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	687,104	2.0
PHILIP HOLDINGS PTY LTD <PHILIP FAMILY A/C>	600,000	1.8
CLENDON HOUSE INVESTMENTS PTY LTD	587,467	1.7
PRESS FORM HOLDINGS PTY LTD	500,000	1.5
CAPITOL SECURITIES PTY LTD	489,600	1.5
HARRINGTON PROVIDENT FUND PTY LTD <GA&L HARRINGTON PROV A/C>	426,869	1.3
HAZELWOOD SECURITIES PTY LTD	410,200	1.2
DELTA ASSET MANAGEMENT PTY LTD	400,000	1.2
MR REGINALD RAYMOND CALDWELL	391,192	1.2
MR SIMON ROBERT EVANS & MRS KATHRYN MARGARET EVANS <KAMIYACHO SUPER FUND A/C>	383,041	1.1
CITICORP NOMINEES PTY LIMITED	369,015	1.1
	17,236,540	**51.3**

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 6 August 2025.

	Ordinary shares	
Name	**No. of shares**	**% of issued shares**
Clime Investment Management Limited - Direct	1,868,430	1.25
Clime Investment Management Limited - Indirect	4,054,020	2.72

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 one vote.

E. Investments held at the balance date

	No. of shares/units held	Fair value at 30 June 2025
Listed domestic securities		
National Australia Bank Limited	219,364	8,634,167
BHP Billiton Limited	196,683	7,228,100
Westpac Banking Corporation	209,197	7,083,410
APA Group	719,000	5,874,230
Nib Holdings LTD	798,967	5,656,686
Ampol Limited	211,500	5,444,010
Woodside Energy Group Ltd	229,526	5,423,699
Metcash Limited	1,166,500	4,561,015
Ramsay Healthcare Limited	120,033	4,404,011
Woolworths Limited	133,500	4,153,185
Origin Energy Limited	375,000	4,046,250
Rio Tinto Limited	37,400	4,006,662
Telstra Group Ltd	740,219	3,582,660
Aurizon Holdings Limited	1,071,423	3,246,412
Orica Limited	155,000	3,020,950
Endeavour Group Ltd	725,000	2,907,250
CSL Limited	12,097	2,896,990
Super Retail Group Ltd	200,056	2,848,797
Resmed Inc CDI's	67,858	2,670,212
Bank of Queensland Limited	340,000	2,645,200
Coles Group Ltd	87,165	1,816,519
Pilbara Minerals Ltd	885,099	1,181,608
Straker Ltd	2,884,181	1,139,252
		94,471,275
Income Sleeve - Syndicated listed/unlisted investments		
SBS Mortgage - Series 4	10,300,000	10,300,000
SBS Mortgage - Series 5	8,000,000	8,000,000
SBS Mortgage - Series 1	6,500,000	6,500,000
SBS Mortgages - Series 1 (pool)	3,100,000	3,100,000
Elanor Hotel Accommodation Fund	1,000,000	1,565,200
Primewest Agricultural Trust No 1	1,160,000	1,392,000
Southern Cross Poultry Fund Investment T	1,000,000	1,330,000
Centuria Healthcare Property Fund	1,000,000	1,027,016
Northgate Geraldton Trust	1,000,000	987,500
St Georges Terrace Fund	1,000,000	884,021
Hunters Plaza Syndicate	1,000,000	870,000
Centuria Government Income Property Fund	1,000,000	710,000
Elanor Waverly Gardens Syndicate	1,000,000	610,000
Burke Street Fund	1,000,000	49,112
Southern Cross Poultry Fund Operating Tr	1,000,000	20,000
Bluewater Square Syndicate	1,000,000	-
		37,344,849
Total investments at 30 June 2025		**131,816,124**

F. During the year ended 30 June 2025, the Company recorded 279 transactions in securities. $374,174 (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.

Corporate Directory

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 the Australian Securities Exchange and unlisted unit trusts.

Directors

John Abernethy (Chairman)
Ronni Chalmers
Marc Schwartz
Diana D'Ambra AM

Company Secretary

Tushar Kale

Investment Manager

Clime Asset Management Pty Limited
Suite 2, Level 31,
Angel Place, 123 Pitt Street,
Sydney NSW 2000

Registered Office

Suite 2, Level 31,
Angel Place, 123 Pitt Street,
Sydney NSW 2000

Contact Details

Postal Address:
P.O. Box H90
Royal Exchange
Sydney, NSW 1225
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

Pitcher Partners
Level 16, Tower 2 Darling Park
201 Sussex Street
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

Fully Paid Ordinary Shares CAM
Convertible Notes CAMG