

15 August 2024

Company Announcements
Australian Securities Exchange

Clime Investment Management Limited (ASX: CIW)

Business Update

- **Improved revenue guidance**
- **Further restructuring initiatives expected to reduce operating costs by \$1m p.a.**
- **Retirement of Joint Company Secretary**

Improved revenue guidance

Further to the June quarter update of 26 July CIW is pleased to announce additional improvements in the FY25 outlook.

As previously announced, CIW secured an investment management mandate for Clearwater. We are pleased to advise that final contracts have been signed for a minimum 3-years on terms that are expected to deliver revenue in excess of \$0.5m p.a.

This is in addition to revenue growth noted in the June quarter update, flowing from inflows into our managed funds.

Additional cost savings

We are pleased to advise that following the sale of Madison Financial Group (**MFG**) to Infocus, CIW has identified additional cost savings beyond the direct cost savings from demerging with MFG.

These savings are expected to reduce operating costs by approximately \$1 million per annum. As we continue to refocus on funds management, the company expects further cost savings to be identified, a portion of which we intend to reinvest into distribution and client service support.

The net result of these total initiatives is that CIW now expects FY25 operating costs to be substantially lower than in FY24. The Board will give further guidance on this with our FY24 audited result which will be released on or about 28 August.

Retirement of Company Secretary

CIW also announces that Mr Simon Dutton will cease as Joint Company Secretary effective 16 August 2024. The position of Group Head of Risk, Mr Dutton's primary position, is no longer required owing to a reduction in business complexity post divestment of MFG.

Mr Dutton is a well-respected financial services professional who has provided exemplary service to the company. We wish him all the best with future endeavours.

With the retirement of Mr Dutton from the role of Joint Company Secretary, Mr Tushar Kale is now sole Company Secretary of CIW.

Appointment to funds management team

CIW is pleased to announce the appointment of Mr. Steve Lambeth as Portfolio Manager reporting to the CIO Mr. Will Rigall. Steve brings a wealth of experience to our team, having previously worked for a well-respected equity manager.

Target release date

As noted above CIW intends to announce its FY24 audited results on or about 28 August.

This announcement is approved by the Board of Directors of Clime Investment Management Limited for release to the ASX.

For enquiries, please contact Michael Baragwanath on 1300 788 568 or via email at info@clime.com.au.

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