Appendix 4D

Lodged with the ASX under Listing Rule 4.2A.3

Results for Announcement to the Market

Half-Year Ended 31 December 2025

(Previous corresponding period – Half-Year Ended 31 December 2024)

Revenue from ordinary activities	up	2158%	to	$10,475,074
Operating profit before CAMG Note restructure costs*	up	488%	to	$7,281,464
Profit from ordinary activities before tax attributable to members	up	451%	to	$6,577,637
Profit from ordinary activities after tax attributable to members	up	821%	to	$5,100,370

**Excludes $0.7 million expense on remeasurement of restructured CAMG notes liability (non-cash adjustment).*

Dividends per share - Fully Paid Ordinary Shares	**Amount per security**	**Franked amount per security**
Quarterly dividend - April to June 2025 (paid)	1.35 cents	0.68 cents
Quarterly dividend - July to September 2025 (paid)	1.35 cents	0.68 cents
Quarterly dividend - October to December 2025 (paid on 23 January 2026)	1.35 cents	0.68 cents
Quarterly dividend - January 2026 to March 2026 (payable on 24 April 2026)	1.35 cents	0.88 cents

*Record date for determining entitlements to March quarter dividend is 9 April 2026. This payment is subject to Board approval.

Explanation of Revenue

Net income for the half-year increased to $10,475,074 (HY25: $463,815). This increase was primarily due to higher unrealised gains on the portfolio recognised during the half-year $8,652,906 (HY25: Losses of $5,951,637) due to favorable movement in the market values of the underlying securities held within the portfolios. The net realised loss on disposal of securities for the half-year was $2,390,794 (HY25: gain of $3,439,682).

Dividends, trust distributions, and interest income increased by 40% to $4,162,962 from $2,975,770 in HY25.

Explanation of Net Profit/(Loss) to members

Profit after tax attributable to members was $5,100,370 (HY25: Loss of $707,734). This result was primarily due to higher dividend and trust distributions received, and higher net unrealised gains during the current half-year.

Total operating expenses during the half-year increased to $1,879,980 (HY25: $1,356,570) mainly due to the accrual of performance fees of $603,740. The performance fees will be payable only if crystallised at year-end.

Further, as part of the restructure of the convertible notes, a non-operating expense of $703,827 has been recognised due to remeasurement of the liability.

Dividends

Details of dividends paid in relation to the half-year ended 31 December 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						
4 July 2025	24 July 2025	Final	1.35 cents	$2,012,451	0.675 cents	-
9 October 2025	23 October 2025	Quarterly	1.35 cents	$1,993,755	0.675 cents	-
		Total	**2.70 cents**	**$4,006,206**	**1.35 cents**	-
				Grossed-up dividend including franking	**3.28 cents**	

Dividend Reinvestment Plans

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

Net tangible assets per security (Cum-Dividend)

	December 2025 $	December 2024 $
Net tangible asset backing per ordinary share – pre-tax	**$0.800**	**$0.770**
Net tangible asset backing per ordinary share – post-tax	**$0.835**	**$0.817**

Controlled Entities

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

Associates and Joint Venture entities

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

Foreign Accounting standards

Not applicable.

Review

This report is based on the interim financial statements that have been reviewed by the Company's Auditor, KPMG. The unqualified review report is attached on page 19 to the interim financial statements.

CLIME CAPITAL LIMITED

(ABN 99 106 282 777)

Interim Financial Statements
For the half-year ended 31 December 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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www.clime.com.au

CLIME CAPITAL LIMITED
ABN: 99 106 282 777

INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Directors' Report

Your Directors present their report on Clime Capital Limited ("the Company" or "CAM") for the half-year ended 31 December 2025.

Directors

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

Mr. John Abernethy
Chairman (Non-Independent) (appointed on 31 July 2009)

Mr. Ronni Chalmers
Non-Independent Director (appointed on 17 December 2019)

Mr. Marc Schwartz
Independent Director (appointed on 21 October 2020)

Ms. Diana D'Ambra
Independent Director (appointed on 25 November 2022)

Principal activities

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

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

Review of operations

The Company recorded an after tax profit of $5,100,370 for the half-year ended 31 December 2025 compared to an after tax loss of $707,734 for the half-year ended 31 December 2024. This result was primarily due to a higher unrealised gains on the investment portfolio as at 31 December 2025.

Investment revenue amounted to $10,475,074 compared to $463,815 in the prior corresponding period. This included realised losses on investments of $2,390,794 (31 December 2024: Gains of $3,439,682), offset by unrealised gains on investments of $8,652,906 (31 December 2024: Losses of $5,951,637) and dividend and interest income of $4,162,962 (31 December 2024: $2,975,770).

The Company has continued payment of quarterly dividends to its ordinary shareholders. Dividends declared during the period totalled $3,933,425 (31 December 2024: $4,074,197).

As at 31 December 2025 the Company has Net Tangible Assets (NTA) of $0.800 per share (pre-tax and cum-dividend) (30 June 2025: $0.773) and $0.835 per share (post-tax and cum-dividend) (30 June 2025: $0.813).

Significant changes in the state of affairs

At the 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, and the maturity date extended to 30 November 2028.

Significant changes in the state of affairs (continued)

On 31 July 2025, the Board of the Company also approved the issuance of new Notes, up to a maximum of $14 million on the amended Note Terms.

In accordance with the restructure terms, 5,260,494 notes were redeemed and 11,663,506 new notes were issued.

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

Events subsequent to reporting date

On 23 January 2026, a 50% franked dividend for the quarter ended 31 December 2025 of 1.35 cents per share was paid on ordinary shares which had been recorded as a dividend payable at reporting date.

No other significant events have occurred since the reporting date which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2025 or on the results and cash flows of the Company for the half-year ended on that date.

Rounding off of amounts

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

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

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

John Abernethy
Chairman
Clime Capital Limited

Sydney, 25 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Clime Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Clime Capital Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Richard Drinnan

Partner

Sydney

25 February 2026

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025 Clime Capital Limited

	Note	Half-year ended 31 December 2025 $	31 December 2024 $
Income			
Investment revenue	3	4,212,962	2,975,770
Net realised (loss)/gain on disposal of financial assets at fair value through profit or loss		(2,390,794)	3,439,682
Net unrealised gain/(loss) on financial assets at fair value through profit or loss		8,652,906	(5,951,637)
Net income		**10,475,074**	**463,815**
Expenses			
Management fees		(789,706)	(819,962)
Performance fees		(603,740)	-
Brokerage costs		(98,552)	(140,597)
Accounting fees		(26,957)	(23,627)
Custody fees		(22,786)	(7,731)
ASX fees		(34,606)	(46,280)
Share registry fees		(63,604)	(55,507)
Directors and company secretarial fees		(100,112)	(93,091)
Legal and professional fees		(5,756)	(6,123)
Other administrative expenses		(134,161)	(163,652)
Total expenses before finance costs		**(1,879,980)**	**(1,356,570)**
Finance costs			
Interest on convertible notes	8	(1,313,630)	(981,711)
Loss on remeasurement of restructured convertible notes	8	(703,827)	-
Total finance costs		**(2,017,457)**	**(981,711)**
Profit/(Loss) before income tax		**6,577,637**	**(1,874,466)**
Income tax (expense)/benefit	4	(1,477,267)	1,166,732
Profit/(Loss) for the half-year		**5,100,370**	**(707,734)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		**5,100,370**	**(707,734)**
Basic earnings/(losses) per share	7	**3.46 cps**	**(0.48) cps**
Diluted earnings/(losses) per share	7	**3.46 cps**	**(0.48) 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.

Statement of Financial Position

For the half-year ended 31 December 2025 Clime Capital Limited

	Note	As at 31 December 2025 $	As at 30 June 2025 $
Assets			
Cash and cash equivalents		8,779,983	15,602,515
Trade and other receivables		1,502,435	1,647,852
Financial assets at fair value through profit or loss	2(c)	145,039,244	131,816,124
Prepayments		73,359	79,994
Net deferred tax assets		5,001,634	6,598,580
Total assets		**160,396,655**	**155,745,065**
Liabilities			
Trade and other payables		921,479	193,163
Dividends payable	6(b)	1,939,670	2,012,451
Current tax liability		-	416,517
Convertible notes	8	40,197,772	33,324,655
Total liabilities		**43,058,921**	**35,946,786**
Net assets		**117,337,734**	**119,798,279**
Equity			
Issued capital	5	128,659,537	132,387,405
Option premium on convertible notes	8	225,606	161,310
Accumulated losses		(46,663,647)	(46,001,099)
Profit reserve		35,116,238	33,250,663
Total equity		**117,337,734**	**119,798,279**

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Changes in Equity

	Note	Issued Capital $	Accumulated Losses $	Profit Reserve $	Option Premium on Convertible Notes $	Total Equity $
Balance at 1 July 2024		**129,265,140**	**(45,061,163)**	**37,368,271**	**161,310**	**121,733,558**
Loss for the half-year		-	(707,734)	-	-	(707,734)
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive loss for the half-year		**-**	**(707,734)**	**-**	**-**	**(707,734)**
Transfer to profit reserve		-	(4,000,000)	4,000,000	-	-
Transactions with owners in their capacity as owners						
Issue of ordinary shares		4,296,059	-	-	-	4,296,059
Transaction costs on issue of ordinary shares		(16,500)	-	-	-	(16,500)
Issue of ordinary shares under dividend reinvestment plan		462,276	-	-	-	462,276
Shares acquired under buy-back		(313,758)	-	-	-	(313,758)
Transaction costs on shares acquired under on-market buy-back		(3,993)	-	-	-	(3,993)
Income tax on transaction costs		6,148	-	-	-	6,148
Dividends provided for or paid		-	-	(4,074,197)	-	(4,074,197)
		4,430,232	**-**	**(4,074,197)**	**-**	**356,035**
		4,430,232	**(4,000,000)**	**(74,197)**	**-**	**356,035**
Balance at 31 December 2024		**133,695,372**	**(49,768,897)**	**37,294,074**	**161,310**	**121,381,859**
Balance at 1 July 2025		**132,387,405**	**(46,001,099)**	**33,250,663**	**161,310**	**119,798,279**
Profit for the half-year		-	5,100,370	-	-	5,100,370
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		**-**	**5,100,370**	**-**	**-**	**5,100,370**
Transfer to profit reserve		-	(5,799,000)	5,799,000	-	-
Transactions with owners in their capacity as owners						
Issue of ordinary shares under dividend reinvestment plan	5	447,017	-	-	-	447,017
Shares acquired under buy-back	5	(4,156,508)	-	-	-	(4,156,508)
Transfer of option premium on matured convertible notes		-	36,082	-	(36,082)	-
Convertible notes issued		-	-	-	127,933	127,933
Deferred tax on issue of convertible notes		-	-	-	(27,555)	(27,555)
Transaction costs on shares acquired under on-market buy-back	5	(26,253)	-	-	-	(26,253)
Income tax on transaction costs	5	7,876	-	-	-	7,876
Dividends provided for or paid	6	-	-	(3,933,425)	-	(3,933,425)
		(3,727,868)	36,082	(3,933,425)	64,296	(7,560,915)
		(3,727,868)	**(5,762,918)**	**1,865,575**	**64,296**	**(7,560,915)**
Balance at 31 December 2025		**128,659,537**	**(46,663,647)**	**35,116,238**	**225,606**	**117,337,734**

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Cash Flows

For the half-year ended 31 December 2025 | Clime Capital Limited

	Note	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Cash flows from operating activities			
Proceeds from sale of financial assets		21,744,941	50,811,669
Payments for purchase of financial assets		(28,352,760)	(59,722,287)
		(6,607,819)	(8,910,618)
Dividends and trust distributions received		3,887,862	3,371,474
Interest received		122,922	206,148
Payments for administrative and other expenses		(487,175)	(611,288)
Investment manager's fees paid		(734,335)	(817,815)
Income tax paid		(316,517)	(500,000)
Net cash outflow from operating activities		**(4,135,062)**	**(7,262,099)**
Cash flows from financing activities			
Dividends paid net of dividend reinvestment		(3,559,189)	(3,537,931)
Proceeds from issue of convertible notes		11,410,385	-
Proceeds from issue of ordinary shares under Share Purchase Plan (SPP)		-	4,279,559
Payments for share buy-back including transaction costs		(4,111,873)	(317,751)
Payments for buy-back of convertible notes including transaction costs		(75,000)	(446,971)
Payments for convertible notes redeemed		(5,260,494)	-
Finance costs paid on convertible notes		(1,091,299)	(898,356)
Net cash outflow from financing activities		**(2,687,470)**	**(921,450)**
Net decrease in cash held		**(6,822,532)**	**(8,183,549)**
Cash and cash equivalents at beginning of the financial half-year		15,602,515	12,671,129
Cash and cash equivalents at end of the financial half-year		**8,779,983**	**4,487,580**
Non-cash financing activities			
Dividend reinvested under Reinvestment Plan ('DRP')		447,017	462,276

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

(a) Basis of accounting

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

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

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide full understanding of the financial performance, financial position and financing and investing activities of the Company as the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

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

Details of reporting period

The current reporting period is the half-year ended 31 December 2025. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2024. For the Statement of Financial Position, the previous corresponding period is 30 June 2025.

The interim financial report was authorised for issue on 25 February 2026.

New or amended Accounting Standards and Interpretations effective during the period

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

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

(b) Material accounting policies information

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

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2025.

(c) Rounding off of amounts

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

2. FAIR VALUE MEASUREMENT

The Company measures and recognises financial assets 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.

2. FAIR VALUE MEASUREMENT (CONTINUED)

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 prices at the end of the reporting period.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

(c) Recognised fair value measurements

The table below presents the Company's financial assets measured and recognised at fair value:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 31 December 2025				
Financial assets at fair value through profit or loss				
Listed equities	99,584,592	-	-	99,584,592
Unlisted unit trusts	-	-	45,454,652	45,454,652
Total financial assets at fair value through profit or loss	**99,584,592**	**-**	**45,454,652**	**145,039,244**
At 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	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**

2. FAIR VALUE MEASUREMENT (CONTINUED)

(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 2025: nil).

(e) Reconciliation of recurring level 3 fair value movements

	Level 3 Unlisted unit trusts $
Opening balance - 1 July 2025	**37,344,849**
Purchases	9,001,647
Sales	(36,778)
Total losses recognised in profit or loss	(855,066)
Closing balance - 31 December 2025	**45,454,652**

$855,066 of the total losses recognised in profit or loss are in respect of level 3 fair value remeasurements and are unrealised as they are attributable to assets held at the end of the reporting period.

(f) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See (a) and (b) above for the valuation techniques adopted.

Description	Fair value$	Unobservable inputs	Range of inputs (probability - weighted average)	Relationships of unobservable inputs to fair value
As at 31 December 2025				
Unlisted unit trusts	45,454,652	Reported net asset value by the respective investment	N/A	Direct
As at 30 June 2025				
Unlisted unit trusts	37,344,849	Reported net asset value by the respective investment	N/A	Direct

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

The Company's Income Sleeve investments are unlisted syndicated investments with a medium-term investment horizon. These investments are initially recorded at fair value. 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.

2. FAIR VALUE MEASUREMENT (CONTINUED)

(g) Valuation processes used for level 3 fair value measurements (continued)

The Company reviews these updates and will reflect the investment valuation based on the independent valuation if and when it changes. As observable prices are not available for these securities, the Company has relied on valuations provided by managers of the underlying funds, based on the net asset value per unit reported by those trusts, in order to derive the fair value of the units.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's operating profit and equity to other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, historical correlation of the Company's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the securities in which the Company invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price Risk Impact on profit or loss/equity	
	-10%	**+10%**
31 December 2025	(4,545,465)	4,545,465
30 June 2025	(3,734,485)	3,734,485

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

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

Fair value of the convertible notes as at 31 December 2025 amounting to $39,925,000 (30 June 2025: $33,496,197) was determined by reference to published price quotation $1.00 (30 June 2025: $0.997) on convertible note ticker ASX:CAMG as at 31 December 2025.

3. INVESTMENT REVENUE

	Half-year ended	
	31 December 2025	**31 December 2024**
	$	**$**
Dividends and trust distributions	4,088,093	2,633,579
Interest	122,922	338,976
Investment income	1,947	3,215
Total	**4,212,962**	**2,975,770**

4. TAXATION

	Half-year ended	
	31 December 2025	31 December 2024
	$	$
Income tax expense		
The prima facie tax on profit/(loss) before income tax is reconciled to income tax expense as follows:	1,973,291	(562,340)
Prima facie tax expense/(benefit) on profit/(loss) before income tax at 30% adjusted for tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Imputation gross up on dividends received	245,840	288,420
Franking credits on dividends received*	(819,468)	(961,400)
Franked dividend accrued	77,604	68,588
Income tax expense/(benefit)	1,477,267	(1,166,732)
The applicable weighted average effective tax rates are as follows:	0.00%	0.00%

**Excess franking credits are recorded as deferred tax assets on the basis that these will be converted to tax losses. This position may change upon lodgement of the Company's annual income tax return.*

5. ISSUED CAPITAL

	Half-year ended 31 December 2025		Year ended 30 June 2025	
	Number of shares	$	Number of shares	$
Movements in ordinary share capital				
Balance at beginning of the half-year	149,070,414	132,387,405	145,394,675	129,265,140
Issue of ordinary shares under Share Purchase Plan (SPP)	-	-	5,302,428	4,296,059
Transaction costs on issue of ordinary shares	-	-	-	(16,500)
Shares acquired under buy-back	(6,029,941)	(4,156,508)	(2,811,709)	(2,080,506)
Transaction cost on shares acquired under buy-back	-	(26,253)	-	(14,657)
Income tax on transactions costs	-	7,876	-	9,347
Dividend reinvestment plan	638,750	447,017	1,185,020	928,522
Balance at the end of the half-year	**143,679,223**	**128,659,537**	**149,070,414**	**132,387,405**

Conversion of Convertible Notes into Equity

During the six months ended 31 December 2025, no convertible note was converted to an ordinary share (30 June 2025: nil).

5. ISSUED CAPITAL (CONTINUED)

On-market share buy-back

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.

During the half-year ended 31 December 2025, Clime Capital Limited, in accordance with its on-market share buy-back scheme, bought back 6,029,941 (30 June 2025: 2,811,709) shares. The number of shares bought back and cancelled was within the '10/12 limit' imposed by s257B of the *Corporations Act 2001,* and as such, shareholder approval was not required.

Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a price determined by the Directors from time to time in accordance with the *Corporations Act 2001* and the ASX Listing Rules. During the half-year ended 31 December 2025, 638,750 (30 June 2025: 1,185,020) shares were issued under the plan at a one percent discount.

6. DIVIDENDS

	Half-year ended	
	31 December 2025	**31 December 2024**
	$	**$**
(a) Paid in the current period		
A 50% franked final dividend on ordinary shares in respect of the 2025 financial year of 1.35 cents per share was paid on 24 July 2025 (2024: 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)	2,012,451	1,962,828
A 50% franked dividend on ordinary shares for the quarter ended 30 September 2025 of 1.35 cents per share was paid on 23 October 2025 (2024: 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)	1,993,755	2,037,379
Total	**4,006,206**	**4,000,207**

	As at	
	31 December 2025	**30 June 2025**
	$	**$**
(b) Provided for in the current period		
A 50% franked dividend for the quarter ended 31 December 2025 of 1.35 cents per share was payable on ordinary shares as at 31 December 2025 (30 June 2025: A 50% franked dividend in respect of the 2025 year of 1.35 cents per share was payable on ordinary shares as at 30 June 2025)	1,939,670	2,012,451
Total	**1,939,670**	**2,012,451**

6. DIVIDENDS (CONTINUED)

	Half-year ended	
	31 December 2025	**31 December 2024**
	$	**$**
(c) Dividend franking account		
Franking credits balance based on a tax rate of 30%	671,338	1,294,973
Impact on franking account balance of dividends paid on 23 January 2026 (HY2025: 24 January 2025)	(415,644)	(872,922)
	255,694	**422,051**

7. EARNINGS/(LOSSES) PER SHARE

		Half-year ended	
		31 December 2025	**31 December 2024**
		$	**$**
Basic earnings/(losses) per share		3.46 cps	(0.48) cps
Diluted earnings/(losses) per share		**3.46 cps**	**(0.48) cps**
Reconciliation of earnings/(losses) used in calculating basic and diluted earnings/(losses) per share:			
Basic earnings/(losses) per share			
Profit/(Loss) for the half-year	$	5,100,370	(707,734)
Earnings/(Losses) used in calculating basic earnings/(losses) per share	$	5,100,370	(707,734)
Weighted average number of ordinary shares used in the calculation of basic earnings/(losses) per share	Nos	147,455,782	148,087,719
Diluted earnings/(losses) per share			
Earnings/(Losses) used in calculating basic earnings/(losses) per share	$	5,100,370	(707,734)
Add: interest expense on convertible notes (net of tax)	$	919,541	687,198
Earnings/(Losses) used in calculating diluted earnings/(losses) per share	$	6,019,911	(20,536)
Weighted average number of ordinary shares used in the calculation of basic earnings/(losses) per share			
Adjustments for calculation of diluted earnings/(losses) per share:	Nos	147,455,782	148,087,719
- Convertible notes	Nos	-*	-*
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(losses) per share	Nos	147,455,782	148,087,719

**The convertible notes issued by the Company are non-dilutive hence diluted earnings/(losses) per share is the same as basic earnings/(losses) per share.*

8. CONVERTIBLE NOTES

Notes issued under Entitlement Offer and Placement

As at 31 December 2025, the Company had 39,925,000 unsecured, redeemable, convertible notes on issue (2025: 33,596,988 Notes), each with a face value of $1.00, maturing on 30 November 2028.

In accordance with the amendments to the Note terms approved by Noteholders and Prospectus dated 1 August 2025 for issue of additional notes, the interest rate applicable on all Notes from 1 September 2025 is 6.5% p.a., paid monthly (previously 5.25% p.a., paid quarterly).

As a part of the restructure, 5,260,494 notes were redeemed and 11,663,506 new notes were issued during the period.

The restructure of the existing Notes was assessed as per AASB 9 to constitute a non-substantial modification, based on the comparison of the present value of the contractual cash flows under the previous terms and the amended terms. Consequently, a loss on remeasurement of the liability of $703,827 was recognised in the statement of profit or loss.

Following the modification, the effective interest rate on the restructured Notes increased to 6.16% (previously 5.98%). The effective interest rate of the liability component of the newly issued Notes on initial recognition is 7.06% per annum.

Noteholders have the right to convert some or all of their notes to shares at any time before the maturity date.

The equity component is presented in equity, under the heading of "option premium on convertible notes".

The convertible notes are presented in the statement of financial position as follows:

	As at	
	31 December 2025	**31 December 2024**
	$	**$**
Proceeds from issue of convertible notes (net of raising costs)	40,375,486	35,704,715
Liability component at the date of issue	(40,053,192)	(35,474,272)
Equity component at the date of issue	322,294	230,443
Deferred tax on issue of convertible notes	(96,688)	(69,133)
Equity component at the end of the period	225,606	161,310

	Half-year ended	
	31 December 2025	**31 December 2024**
	$	**$**
Liability component at the beginning of the period	33,324,655	33,877,464
Net proceeds from issue of convertible notes during the period	11,410,385	-
Payments for convertible notes redeemed	(5,260,494)	-
Equity component pertaining to new issues	(127,932)	-
Remeasurement of liability due to the restructure	703,827	-
Interest expense for the period calculated at effective interest rates	1,313,630	981,711
Finance costs paid	(1,091,299)	(898,356)
Convertible notes (CAMG) bought back	(75,000)	(446,971)
Liability component at the end of the period	40,197,772	33,513,848

9. RELATED PARTY TRANSACTIONS

All transactions with related entities were made on normal commercial terms and conditions.

(a) Management, performance and other fees

Management, performance and other fees paid to companies related to the Directors were as follows:

	Half-year ended	
	31 December 2025	**31 December 2024**
	$	**$**
Clime Asset Management Pty Limited - Note (c)(i)	1,393,446	819,962
Clime Investment Management Ltd - Note (c)(ii)	57,273	57,273
Total	1,450,719	877,235

As at 31 December 2025, $784,703 (30 June 2025: $125,592) of the Company's management fees and performance fees remain unpaid and are included within 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.

(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 ('CAMPL') (a wholly-owned subsidiary of ASX listed company Clime Investment Management Limited). CAMPL 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.

During the half year, the Company invested $6,000,000 in the Clime Strategic Debt Fund (CSDF) as seed capital (HY2025: Nil). CAMPL acts as the Trustee and Investment Manager of the fund. Management fees earned by CAMPL relating to this investment are rebated back to the Company.

The Company has recognised $143,523 (HY2025: Nil) of distributions from CSDF as investment income in the Statement of Profit or Loss distributions from CSDF. As at 31 December 2025, $50,000 of distributions from CSDF were receivable (30 June 2025: Nil).

(ii) Clime Investment Management Ltd

Mr. John Abernethy is a Director of Clime Investment Management Limited (CIW) and did not receive any form of remuneration from the Company.

CIW directly owns 1.77% (30 June 2025: 1.25%) of the share capital of the Company as at 31 December 2025. CIW, through the Investment Manager, has the indirect power to dispose 3.14% (30 June 2025: 2.72%) of the Company's shares and has the indirect power to dispose 3.19% (30 June 2025: 6.90%) of the Company's convertible notes held by the Investment Manager's Individually Managed Accounts (IMAs) and other managed funds.

9. RELATED PARTY TRANSACTIONS

(c) Nature of Relationships

(ii) Clime Investment Management Ltd (continued)

CIW paid $250,000 to the Company as a contribution towards the costs associated with the restructure and issue of new CAMG Convertible Notes. The restructure of CAMG Convertible notes led to the issue of new notes, increasing the gross assets available for investment, and in turn, higher management fees being earned by the investment manager CAMPL. This contribution has been applied as a reduction to the transaction costs incurred for the restructure.

10. CONTINGENCIES AND COMMITMENTS

The Company had no contingencies or commitments as at 31 December 2025 and 30 June 2025.

11. EVENTS SUBSEQUENT TO REPORTING DATE

On 23 January 2026, a 50% franked dividend for the quarter ended 31 December 2025 of 1.35 cents per share was paid on ordinary shares, which had been recorded as a dividend payable at reporting date.

No other significant events have occurred since the reporting date which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2025 or on the results and cash flows of the Company for the half-year ended on that date.

12. SEGMENT INFORMATION

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

The Company operates within Australia and holds all assets through an Australian Custodian.

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

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

13. COMPANY DETAILS

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

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

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(a) the financial statements and notes set out on pages 4 to 17, are in accordance with the *Corporations Act 2001* including:

   (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001;* and

   (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

(b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

John Abernethy
Chairman
Clime Capital Limited

Sydney, 25 February 2026

Independent Auditor's Review Report

To the shareholders of Clime Capital Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Clime Capital Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Clime Capital Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive, Statement of changes in equity and Statement of cash flows for the half-year ended on that date
- Notes 1 to 13 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Richard Drinnan

Partner

Sydney

25 February 2026