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	down	-12%	to	$5,371,138
Profit before depreciation, amortisation, and tax	up	162%	to	$1,061,391
Profit before tax	up	281%	to	$358,808
Profit after tax, attributable to members	up	161%	to	$157,164

Explanation of Revenue and Net Profit

Profit before depreciation, amortisation and tax improved by 162% to $1,061,390 for HY 2026 (HY 2025: profit of $405,717) largely due to a gain of $1,650,000 from the sale of retail client book.

Gross revenue of $5,371,138 was lower by 12% over the comparable half-year period as the Group adopted measures to realign the business focus on providing product solutions to wholesale clients. Operating expenses (excluding non-recurring expenses) of $6,101,614 increased by 15% mainly due to the investment made in the Private Credit, Advice and Operations Teams.

The Company also incurred expenses of $277,273 on behalf of Clime Capital Limited (CAM) to contribute to the costs associated with the restructure and issuance of new CAMG Notes (approximately 50% of total costs) and other activities.

At 31 December 2025, the Company (through its subsidiary Clime Asset Management Pty Limited), has generated potential performance fees of $603,740 as the CAM portfolio performance is ahead of benchmark. These performance fees have not been recognised in the reported results and will be finalised at the end the financial year depending on the annual CAM portfolio performance versus benchmark.

Net tangible assets per security

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary share before tax	10.7 cents	5.4 cents
Net tangible asset backing per ordinary share after tax	12.3 cents	5.4 cents

Dividends

FY25 Dividends paid	Amount per security	Franked amount per security
Final dividend - FY25 (paid on 24 October 2025)	0.5 cents	0.5 cents

For FY26, the Board is proposing an interim dividend of 0.3 cents per share fully franked.

Dividend Reinvestment Plans

The consolidated entity does not currently operate a dividend reinvestment plan.

Associates and Joint Venture Entities

Name of the entities	Ownership Interest		Contribution to net profit	
	31 December 2025 %	30 June 2025 %	31 December 2025 %	31 December 2024 %
James Street Private Wealth - Joint Venture	50%	50%	59%	4%
BizGPT Pty Ltd	28.33%	28.33%	-15%	-

Review

This report is based on accounts that have been reviewed. The unqualified review report is on page 22 of the attached Interim Financial Report.

CLIME INVESTMENT MANAGEMENT LIMITED

and Controlled Entities
(ABN 37 067 185 899)

Interim Financial Statements
For the half-year ended 31 December 2025

Clime Investment Management Limited

Level 31, Suite 2, Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia |
PO Box H90, Australia Square NSW 1215 |
Telephone: 1300 788 568

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INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Directors' Report

The Directors of Clime Investment Management Limited submit herewith the financial report of Clime Investment Management Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the half-year ended 31 December 2025 ("HY 2026"). In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report is as follows:

Directors

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

John Abernethy *(appointed on 17 November 1994)*
Non-Executive Chairman

Henry Davis *(appointed on 16 October 2024)*
Independent Director

Mr. Anthony Kynaston *(appointed on 14 April 2025)*
Independent Director

Michael Baragwanath *(appointed on 1 July 2024)*
Managing Director

Financial Highlights and Review of Operations for HY 2026

The Group recorded a profit before depreciation, amortisation and tax of $1,061,391 in HY 2026 compared to a profit of $405,717 in HY 2025. This significant improvement in profit is largely due to the gain of $1,650,000 from the sale of retail client book.

Gross revenue of $5,371,138 was lower by 12% over the comparable half-year period as the Group adopted measures to realign the business focus on providing differentiated product solutions to wholesale clients. Operating expenses of $5,824,341 increased by 10% mainly due to investment in employee benefits expenses.

Depreciation and amortisation costs for HY 2026 were $702,583 (HY 2025: $603,465), and the Group recorded a profit before income tax of $358,808 compared to a loss of $197,748 in HY 2025.

Gross balances of Funds under Management and Advice were consolidated at $1,551 million on 31 December 2025 (31 December 2024: $1,634 million).

A further review of the financial results is outlined below.

Review of Financial Results

Below is a summary of the Group's profit and loss on a sector basis to enable shareholders to distinguish the various operational components of the business.

	31 December 2025 $	31 December 2024 $
Funds management and related activities revenue	2,727,638	3,565,730
Private wealth and corporate advisory services	2,439,123	2,250,223
Investment software	4,148	12,817
Performance fees generated	18,530	7,831
Income from direct investments, net	174,694	202,293
Others	7,005	31,750
Gross income	**5,371,138**	**6,070,644**
Share of net profit of associate	**62,979**	**10,405**
Net realised and unrealised losses on financial assets at fair value through profit or loss	**155,607**	**(36,169)**
Gain on sale of advice client book	**1,650,000**	**-**
Total operating income	**7,239,724**	**6,044,880**
Staff costs before redundancy costs	(3,630,997)	(3,155,092)
Funds administration, custody and investment management expenses	(384,637)	(413,881)
Sales and marketing expenses	(78,020)	(84,188)
Occupancy costs (excluding depreciation on right-of-use assets)	(266,656)	(193,334)
Other administrative expenses	(1,464,030)	(1,467,134)
Total operating expenses	**(5,824,340)**	**(5,313,629)**
Other significant items		
Cost incurred on behalf of Clime Capital Limited	(277,273)	-
Professional & legal fees	(76,720)	-
Staff redundancy costs	-	(325,534)
Profit before depreciation, amortisation and tax	**1,061,391**	**405,717**
Depreciation and loss on disposal of property, plant and equipment	(61,409)	(25,942)
Depreciation of right-of-use assets	(363,127)	(214,722)
Amortisation of intangibles	(278,047)	(362,801)
Total depreciation and amortisation	**(702,583)**	**(603,465)**
Profit/(Loss) before income tax	**358,808**	**(197,748)**
Income tax expense	(201,644)	(59,650)
Profit/(Loss) for the half-year	**157,164**	**(257,398)**

To further explain the results, it is useful to understand how the Group's margins are derived. These are a function of the following sources: operating earnings, performance fees and return on financial assets held at fair value on the Group's statement of financial position.

Operating Earnings

Profit before depreciation, amortisation and tax improved by $655,673 to $1,061,391 for HY 2026 (HY 2025: profit of $405,717) mainly on account of the gain of $1,650,000 from the sale of retail client book.

Funds management fees of $2,727,638 decreased from $3,611,311 earned in HY 2025 due to lower fee rates on managed accounts (partially offset by higher private wealth advisory fees), redemptions and product strategy changes. Private wealth and corporate advisory services income of $2,439,123 increased from $2,250,223 in HY 2025 mainly due to an increase in advice fees of $248,900.

Income from direct investments comprises dividends, trust distributions and interest income. For HY 2026, this represented $174,694 compared to $156,712 in HY 2025. Net realised and unrealised gains on investments were $155,607 compared to losses of $36,169 in HY 2025 due to unrealised gain on fair valuation of convertible notes.

Total operating expenses increased to $5,824,341 in HY 2026 from $5,313,629 incurred in HY 2025. This result reflects the investment made to enhance capability in the Private Debt, Advice and Operations Teams.

The Company also incurred expenses of $277,273 on behalf of Clime Capital Limited (CAM) to contribute to the costs associated with the restructure and issuance of new CAMG Notes (approximately 50% of total costs) and other activities. Increase in CAMG Notes on issue will result in higher investment management fees for the Group.

Capital Raising

During the half year ended 31 December 2025, the Group raised new capital of $2.3 million at 41 cents per share through institutional placements and $0.5 million on allotment of shares to the Managing Director. (HY 2025: Nil).

Summary of Total Equity

The total equity at balance date comprised the following:

	31 December 2025 $	30 June 2025 $
Cash and cash equivalents	824,993	816,107
Financial assets at fair value through profit & loss	2,851,700	2,688,400
Other financial asset at amortised cost	2,036,516	288,796
Trade and other receivables less payables	1,120,167	2,372,972
Listed investment – Clime Capital Limited	1,876,304	1,366,466
Unlisted investments	64,767	-
Investment in associates	263,935	285,956
Other tangible assets less liabilities	(207,701)	(1,573,288)
Net tangible assets	**8,830,681**	**6,245,409**
Intangible assets, right-of-use assets and contract costs	17,146,551	14,025,797
Lease liabilities	(3,348,571)	-
Deferred tax assets - net	1,102,085	1,069,210
Total equity	**23,730,746**	**21,340,416**
No. of ordinary shares on issue (excluding shares issued under EIS)	**82,510,503**	**75,708,491**
Equity per share	**28.8 cents**	**28.2 cents**
Net tangible assets per share	**10.7 cents**	**8.2 cents**

Dividend

The FY25 final dividend amounting to $385,449 was paid on 24 October 2025 (0.5 cents per share, fully franked). Post reporting date, the Board is proposing a dividend of 0.3 cents per share.

Events subsequent to reporting date

Post reporting date, the Board is proposing a dividend of 0.3 cents per share.

On 26 February 2026, the Group entered into a memorandum of understanding to sell the economic and control rights as an Investment Manager for the Clime International Fund. The agreed consideration is $2 million cash payable in tranches, subject to trustee consent and conditions precedent. Settlement is expected to occur by 30 March 2026.

No other matters or circumstances have arisen since the end of the reporting period which significantly affect or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the future financial periods.

Rounding off of amounts

In accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this Directors' Report and in the financial statements are 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 5.

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

John Abernethy
Chairman
Clime Investment Management Limited

Sydney, 27 February 2026

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

To the Directors of Clime Investment Management Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Clime Investment Management 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

27 February 2026

INTERIM FINANCIAL STATEMENTS

31 December 2025

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these 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 Clime Investment Management Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

	Note	Half-year ended 31 December 2025 $	 31 December 2024 $
Revenue	4	5,371,138	6,070,644
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss		155,607	(36,169)
Administrative expenses		(6,064,754)	(5,582,203)
Depreciation, amortisation and impairment		(702,583)	(603,465)
Finance costs		(113,579)	(56,960)
Share of net profit of associates	7	62,979	10,405
Gain on sale of advice client book	10	1,650,000	-
Profit/(Loss) before income tax		**358,808**	**(197,748)**
Income tax expense	8	(201,644)	(59,650)
Profit/(Loss) for the half-year		**157,164**	**(257,398)**
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the half-year		**157,164**	**(257,398)**
Attributable to:			
Owners of the Company		**157,164**	**(257,398)**
Profit/(Loss) per share attributable to owners of the Company			
Basic – cents per share		**0.2 cents**	**(0.3 cents)**
Diluted – cents per share		**0.2 cents**	**(0.3 cents)**

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

	Note	As at 31 December 2025 $	As at 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		824,993	816,107
Trade and other receivables		3,033,619	4,182,823
Other current assets		461,858	218,350
Financial assets at fair value through profit or loss	6	1,876,304	1,366,466
Other financial assets		2,036,516	288,796
Total Current Assets		**8,233,290**	**6,872,542**
Non-Current Assets			
Financial assets at fair value through profit or loss	6	2,916,467	2,688,400
Property, plant and equipment		111,590	117,011
Right-of-use assets		3,281,468	-
Net deferred tax assets		1,102,085	1,069,210
Contract costs		224,875	253,115
Intangible assets		13,640,208	13,772,682
Investment in associate	7	263,935	285,956
Total Non-Current Assets		**21,540,628**	**18,186,374**
Total Assets		**29,773,918**	**25,058,916**
LIABILITIES			
Current Liabilities			
Trade and other payables		1,913,452	1,809,851
Lease liabilities		606,353	-
Provisions		449,158	1,893,113
Current tax liabilities		234,519	-
Contract liabilities		-	4,148
Total Current Liabilities		**3,203,482**	**3,707,112**
Non-Current Liabilities			
Lease liabilities		2,742,218	-
Provisions		97,472	11,388
Total Non-Current Liabilities		**2,839,690**	**11,388**
Total Liabilities		**6,043,172**	**3,718,500**
Net Assets		**23,730,746**	**21,340,416**
EQUITY			
Issued capital	2	29,549,896	26,931,281
Reserves		30,139	66,482
Accumulated losses	3	(5,849,289)	(5,657,347)
Total Equity		**23,730,746**	**21,340,416**

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

	Note	Issued capital	Share based payments reserve	Accumulated losses	Total
		$	$	$	$
Balance as at 1 July 2024		**26,915,802**	**368,202**	**(6,427,605)**	**20,856,399**
Loss for the half-year		-	-	(257,398)	(257,398)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		**-**	**-**	**(257,398)**	**(257,398)**
Transactions with equity holders in their capacity as equity holders:					
Issue of shares under CIW Employee Share Plan	2	21,986	-	-	21,986
Recognition of share-based payments		-	6,659	-	6,659
Balance as at 31 December 2024		**26,937,788**	**374,861**	**(6,685,003)**	**20,627,646**
Balance as at 1 July 2025		**26,931,281**	**66,482**	**(5,657,347)**	**21,340,416**
Profit for the half-year		-	-	157,164	157,164
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		**-**	**-**	**157,164**	**157,164**
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary shares by way of placements	2	2,311,301	-	-	2,311,301
Cost of issuing capital - net of tax	2	(99,695)	-	-	(99,695)
Shares allotted on exercise of unlisted options	2	500,000	(36,343)	36,343	500,000
Issue of shares to employees	2	53,800	-	-	53,800
Shares allotted on exercise of listed options	2	822	-	-	822
On-market buyback of shares	2	(147,613)	-	-	(147,613)
Dividends paid or provided for	3	-	-	(385,449)	(385,449)
Balance as at 31 December 2025		**29,549,896**	**30,139**	**(5,849,289)**	**23,730,746**

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

	Note	Half-year ended 31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Fees received in the course of operations		7,632,068	6,417,240
Expense payments in the course of operations		(8,471,199)	(7,232,592)
Dividends and distributions received from investments		117,129	123,100
Interest received		106,969	23,966
Operating cashflows		**(615,033)**	**(668,286)**
Net payments for financial assets at fair value through profit or loss		(582,297)	(188,944)
Net cash used in operating activities		**(1,197,330)**	**(382,234)**
Cash flows from investing activities			
Payments for term deposits		(497,720)	-
Dividends received from associates	7	85,000	-
Payment for property, plant & equipment		(55,987)	(2,097)
(Payments)/Receipts for intangible assets		(117,333)	27,273
Payment for deferred consideration towards acquisition of subsidiaries		-	(1,496,000)
Repayment of loan by associate		-	28,000
Net cash used in investing activities		**(586,040)**	**(1,442,824)**
Cash flows from financing activities			
Buy-back of shares including transaction costs	2(d)	(148,641)	-
Proceeds from issue of shares through private placement	2	2,311,301	-
Cost of issue of shares	2	(99,695)	-
Proceeds from exercise of unlisted options	2(a)	500,000	-
Proceeds from exercise of listed options	2(c)	822	-
Principal elements of lease payments		(272,504)	(263,054)
Finance costs paid for lease liabilities		(113,162)	(10,646)
Finance costs- other		(416)	(4,490)
Dividends paid to Company’s shareholders		(385,449)	-
Net cash from/(used in) financing activities		**1,792,256**	**(278,190)**
Net increase/(decrease) in cash and cash equivalents		**8,886**	**(2,103,248)**
Cash and cash equivalents at beginning of the financial half-year		816,107	3,392,763
Cash and cash equivalents at end of the financial half-year		**824,993**	**1,289,515**
Non-cash financing activities			
Issue of shares to employees	2(b)	53,800	21,986

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

1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

(a) Basis of accounting

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

The interim financial statements are prepared in accordance with the historical cost convention, except for certain financial assets, which are measured at fair value through profit and loss at the end of each reporting period.

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*.

Details of reporting period

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

The interim financial report was authorised for issue on 27 February 2026.

New or amended Accounting Standards and Interpretations effective during the period

The Group 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 policy information

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

The material accounting policies in these interim financial statements are the same as those applied in the Group's consolidated 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 ISSUE AND REPURCHASE OF EQUITY SECURITIES

	Half year-ended			
	31 December 2025		31 December 2024	
	No. of shares	$	No. of shares	$
Balance at 30 June	**75,708,491**	**26,931,281**	**75,660,265**	**26,915,802**
Shares allotted on exercise of unlisted options (a)	1,428,571	500,000	-	-
Issue of ordinary shares by way of placements	5,637,319	2,311,301	-	-
Cost of issuing capital - net of tax	-	(99,695)	-	-
Issue of ordinary shares to employees (b)	134,500	53,800	67,650	21,986
Shares allotted on exercise of listed options (c)	1,869	822	-	-
On-market buyback of shares (d)	(400,247)	(147,613)	-	-
	82,510,503	**29,549,896**	**75,727,915**	**26,937,788**

(a) Employee Stock Options

Pursuant to the Remuneration Agreement approved by shareholders on 22 November 2024, the Managing Director exercised 1,428,571 options on 30 June 2025 and accordingly, was allotted 1,428,571 shares on 14 July 2025 at an exercise price of 35 cents per share amounting to a total of $500,000. Refer to Note 9(c) for details on options on issue during the period. These options do not carry any dividend or voting rights.

(b) Issue of shares to employees

During the period, the Company issued 134,500 shares valued at $53,800 (HY 2025: $21,986) to eligible employees. Of the total, 85,000 shares were issued under the Clime Employee Share Plan (ESP) for nil consideration and 49,500 shares were issued to employees in lieu of employee bonus. The fair value of the shares issued is based on the Company's share trading price approved by the Board. The participants under the ESP are entitled to dividends and are subject to a three-year lock in period in accordance with the ESP rules.

(c) Listed options

On 18 November 2025, the Company issued 8,269,188 ASX-listed Options (Ticker: CIWO) to its existing shareholders for nil consideration. The Option holders are entitled to purchase one new share of the Company for each Option held at the option exercise price of $0.44 each, any time before the expiry date of 30 June 2026.

During the period, 1,869 Options were exercised leading to an issuance of 1,869 shares for $822 (HY 2025: nil).

(d) On-market share buy-back

During the period, Clime Investment Management Limited, in accordance with its on-market share buy-back scheme, bought back 400,247 shares (HY 2025: nil). The number of shares, if any, 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. The shares were acquired at an average price of 36.9 cents. The total cost of $147,613, excluding transaction costs of $1,028, was deducted from contributed equity. The shares bought back in the current year were cancelled immediately.

(e) Employee Incentive Scheme ("EIS")

As at 31 December 2025, there are nil EIS 'in-substance' options on issue (31 December 2024: 350,000). During the period, in-substance options were not exercised (HY 2025: nil). Share options granted under the Company's EIS carry no rights to dividends and are subject to a three-year lock-in period.

No new share options were granted under the Company's EIS in the current half-year period (HY 2025: nil).

3 ACCUMULATED LOSSES

	31 December 2025	30 June 2025
	$	$
Opening balance at 1 July	(5,657,347)	(6,427,605)
Net profit for the half-year/year attributable to owners of the Group	157,164	510,676
Transfers from share-based payment reserve	36,343	416,292
Transfer of EIS dividends	-	32,562
Dividends paid (a)	(385,449)	(189,272)
Closing balance at reporting date	**(5,849,289)**	**(5,657,347)**

(a) Dividends paid during the half-year relate to the FY25 final dividend amounting to $385,449 (0.5 cents per share, fully franked). The dividend was paid from the profit reserve of Clime Investment Management Limited which had a balance of $24,660,560 as at 30 June 2025. No transfers to the profit reserve have been made during the current reporting period.

4 REVENUE

	Half-year ended	
	31 December 2025	31 December 2024
	$	$
Revenue from Funds Management		
Management fees[1]	2,608,112	3,447,017
Performance fees[1]	18,530	7,831
Other fees[1]	61,613	118,713
Other fees[2]	64,918	31,750
	2,753,173	**3,605,311**
Revenue from Private Wealth and Corporate Services		
Advice fees[1]	1,939,123	1,690,223
Corporate advisory services[1]	500,000	-
Corporate advisory services[2]	-	560,000
Subscription fees from investment software[1]	4,148	12,817
	2,443,271	**2,263,040**
Income from direct investments		
Dividends and distributions	69,479	92,564
Interest income	105,215	109,729
	174,694	**202,293**
Total revenue	**5,371,138**	**6,070,644**

[1] *Revenue from contracts with customers recognised over time*
[2] *Revenue from contracts with customers recognised at a point in time*

Refer to Note 5 for an analysis of revenue by segment.

5 SEGMENT INFORMATION

(a) Description of segments

The Group's internal reporting system produces reports in which business activities are presented in a variety of ways. Based on these reports, the Directors, who are responsible for assessing the performance of various components of the business and making resource allocation decisions as Chief Operating Decision Makers (CODM), evaluate business activities in a number of different ways.

The Group's reportable segments under *AASB 8 Operating Segments* are as follows:
- Funds Management
- Advice
- Corporate

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Funds Management

The Group's funds management business provides a range of investment management services through Clime Asset Management Pty Ltd, CBG Asset Management Limited, Ralton AM Pty Limited, ProActive Portfolios Pty Limited and Stocks In Value Pty Ltd.

These businesses generate operating revenue (investment management and performance fees) as remuneration for managing the investment portfolios of individuals, corporations and mandates.

Advice

The Group's private wealth business through Clime Private Wealth Pty Limited (CPW), MTIS Wealth Management Pty Limited (MTIS), and Investment Strategists Accounting Services Pty Limited delivers tailored private wealth advisory services for its wholesale, sophisticated and retail clients. CPW and MTIS are now operating under the Clime Advice Pty Ltd AFSL.

Revenue generated from the Group's associate James Street Wealth Pty Limited is also included within this segment.

Corporate

Corporate includes the results of the Group's investments held in Clime Capital Limited, investment in associate BizGPT Pty Ltd, Infocus Wealth Management Limited's (Infocus) convertible notes and shared costs including unallocated group employees, and unallocated expenses relating to the Group's support functions.

(b) Reportable segments

31 December 2025	Funds management	Advice	Corporate	Eliminations	Total
	$	$	$	$	$
Segment revenue					
Sales to external customers	2,588,523	1,991,531	558,477	-	5,138,531
Investment income	74,726	3,288	154,593	-	232,607
Total segment revenue	**2,663,249**	**1,994,819**	**713,070**		**5,371,138**
Net realised and unrealised loss on financial assets at fair value through profit or loss	-	-	155,607	-	155,607
Profit before tax	**129,483**	**162,604**	**66,721**	**-**	**358,808**
Income tax expense	-	-	(201,644)	-	(201,644)
Net profit/(loss) for the half-year	**129,483**	**162,604**	**(134,923)**	**-**	**157,164**
Depreciation and amortisation expense	(415,878)	(211,411)	(75,294)	-	(702,583)

5 SEGMENT INFORMATION (continued)

31 December 2024	Funds management $	Advice $	Corporate $	Eliminations $	Total $
Segment revenue					
Sales to external customers	3,976,685	1,760,328	131,337	-	5,868,350
Intersegment sales	-	10,000	-	(10,000)	-
Investment income	51,251	925	150,118	-	202,294
Total segment revenue	**4,027,936**	**1,771,253**	**281,455**	**(10,000)**	**6,070,644**
Net realised and unrealised loss on financial assets at fair value through profit or loss	(36,169)	-	-	-	(36,169)
Profit/(loss) before tax	**1,812,798**	**205,362**	**(2,215,908)**		**(197,748)**
Income tax expense	-	-	(59,650)	-	(59,650)
Net profit/(loss) for the half-year	**1,812,798**	**205,362**	**(2,275,558)**	**-**	**(257,398)**
Depreciation and amortisation expense	263,220	99,580	240,665	-	603,465

(c) Segment assets and liabilities

Information about the segment assets and liabilities are not regularly reviewed by the CODM. As a result, information relating to segment assets and liabilities are not presented. The Group operates in the geographical segment of Australia.

(d) Information about major clients

Included in revenues arising from the funds management business of $2.96 million (HY 2025: $4.03 million) (see Note 5(b) above) are revenues of approximately $0.64 million (HY 2025: $0.64 million) which arose from services provided to the Group's largest client.

6 FAIR VALUE MEASUREMENT

The Group measures all financial instruments held at fair value each reporting date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

All financial instruments that are measured subsequent to initial recognition at fair value comprise financial assets at fair value through profit or loss.

	Level 1 $	Level 2 $	Level 3 $	Total $
At 31 December 2025				
Financial assets at fair value through profit or loss				
Listed equities	1,876,304	-	-	1,876,304
Unlisted equities	-	64,767	-	64,767
Convertible notes	-	-	2,851,700	2,851,700
	1,876,304	**64,767**	**2,851,700**	**4,792,771**

6 FAIR VALUE MEASUREMENT (continued)

(i) Recognised fair value measurements (continued)

	Level 1 $	Level 2 $	Level 3 $	Total $
At 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	1,366,466	-	-	1,366,466
Convertible notes	-	-	2,688,400	2,688,400
	1,366,466	**-**	**2,688,400**	**4,054,866**

(ii) Fair value of financial assets within Level 1 hierarchy

Listed equities
The fair value of financial assets traded in active markets, included within Level 1 of the hierarchy, 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.

(iii) Fair value of financial assets within Level 2 hierarchy

Unlisted equities
The fair value of financial assets classified within Level 2 is determined using observable inputs, including prices from the most recent arm's-length share transaction for the same instruments, as no active market quotations are available.

(iv) Fair value of financial assets within Level 3 hierarchy

Reconciliation of movements in convertible notes

	31 December 2025 $	30 June 2025 $
Opening balance - 1 July	2,688,400	2,073,937
Adjusted against claims (Note b below)	-	(73,937)
Gain on fair value measurement	163,300	688,400
Closing balance	**2,851,700**	**2,688,400**

A gain of $163,300 was recognised in the statement of profit or loss in respect to level 3 fair value remeasurements of convertible notes (HY 2025: Nil).

(a) Fair value of the convertible notes
The convertible notes have been valued at $ 1.4258 per note as at 31 December 2025 (30 June 2025: $1.3442). The fair value of convertible notes has been calculated in two parts, comprising a redemption component of $2,000,000 (30 June 2025: $2,000,000) and a conversion feature valued at $851,700 (30 June 2025: $688,400), using the Black-Scholes model and market-based inputs. Following are the key inputs used in the valuation model:

- Share spot price used: $1.35 (30 June 2025: $1.23)
- Exercise price: $1.00 (30 June 2025: $1.00)
- Term to maturity: 1.49 years (30 June 2025: 1.99 years)
- Risk-free rate: 3.83% (30 June 2025: 3.11%)
- Volatility assumption: 25% (30 June 2025: 31.2%)
- Dividend yield: 0.0% (30 June 2025: 0.0%)

(b) Settlement of claims against the convertible notes
During the prior period, liabilities of $73,937 pertaining to outstanding claims were settled against the balance of convertible notes as agreed with Infocus in line with the terms of the sale purchase contract.

(c) Contingent redemption arrangement
No indicators of a decrease in consideration due to reduction in forecasted revenue have been identified as at the reporting date. Accordingly, no adjustments have been made to the contract consideration. Management will continue to evaluate the compliance with contract terms at each reporting date and accordingly, recognise the appropriate fair value loss, if any, in subsequent periods.

6 FAIR VALUE MEASUREMENT (continued)

(iv) Fair value of financial assets within Level 3 hierarchy (continued)

(d) Sensitivity analysis

For the purposes of a sensitivity analysis, the Company considers a 5% adjustment to the reported value of convertible notes towards the following significant unobservable inputs:

Key input	Sensitivity	Impact on profit or loss/equity	Impact on net tangible asset backing
31 December 2025			
Share spot price	+5%	(120,500)	(0.15) cents
	-5%	124,100	0.15 cents
Volatility	+5%	30,700	0.04 cents
	-5%	(23,300)	(0.03) cents
30 June 2025			
Share spot price	+5%	(91,600)	(0.12) cents
	-5%	95,600	0.13 cents
Volatility	+5%	50,900	0.07 cents
	-5%	(48,800)	(0.06) cents

(v) Transfers 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).

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

The carrying value of cash and cash equivalents, trade and other receivables, other financial assets and trade and other payables, are assumed to approximate their fair values due to their short-term nature.

7 INVESTMENT IN ASSOCIATES

	James Street Wealth $	BizGPT $	Total $
Opening balance - 1 July 2025	117,844	168,112	285,956
Share of profit/(loss) of associates recognised during the half-year	83,333	(20,354)	62,979
Distributions received	(85,000)	-	(85,000)
Closing balance – 31 December 2025	**116,177**	**147,758**	**263,935**

Clime Investors' Education Pty Limited, a subsidiary of the Group has investments in the following entities:
a) 50% holding in James Street Wealth Pty Ltd (20% acquired in FY 2025); and
b) 28.33% holding in BizGPT Pty Ltd acquired on 23 June 2025.

James Street Wealth Pty Ltd is in the business of providing retail financial advice and specialises in providing targeted solutions to private clients, family offices and not-for-profit entities.

BizGPT Pty Ltd provides AI-driven business solutions including software development, educational advisory, and financial and corporate consulting services.

8 INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	31 December 2025	31 December 2024
	$	$
Profit/(Loss) before income tax expense	**358,807**	**(197,748)**
Tax at the Australian tax rate of 25% (2024: 25%)	89,702	(49,437)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Franking credits	6,415	5,543
Amortisation of intangibles	69,512	90,700
Non-deductible expenditure	15,674	3,695
Prior period under/over	5,505	-
Others	14,836	9,149
Income tax expense	**201,644**	**59,650**

9 RELATED PARTY TRANSACTIONS

All transactions with related entities were made on normal commercial terms and conditions, unless otherwise stated. Details of transactions between the Group and other related parties are disclosed below.

(a) Parent Entity

The Parent Entity within the Group is CIW (Clime Investment Management Limited).

(b) Subsidiaries

No changes in subsidiaries since 30 June 2025.

(c) Key Management Personnel

A summary of the remuneration of Directors and other Key Management Personnel for the current and previous financial half-year is set out below:

	Short-term employee benefits	Post-employment benefits	Long service leave	Bonus	Total
	$	$	$	$	$
31 December 2025					
Remuneration of Directors and other Key Management Personnel	335,339	36,833	-	41,100	**413,272**
31 December 2024					
Remuneration of Directors and other Key Management Personnel	348,060	39,006	2,003	-	**389,069**

Options issued to Managing Director

The Company's unissued ordinary shares under option at the date of this report are as follows:

Nature of options	Grant date	Vesting date	Expiry date	Exercise price	Number of options
Tranche 2 options	22 November 2024	22 November 2024	30 June 2026	$0.45	2,222,222
Tranche 3 options	22 November 2024	22 November 2024	30 June 2027	$0.60	1,666,667
					3,888,889

All of the above options were granted to the Managing Director in accordance with his Remuneration Agreement approved by the shareholders of the Company in the Annual General Meeting dated 22 November 2024. The holder of these options does not have the right, by virtue of the option, to participate in any other share issue of the Company or of any other body corporate or registered scheme.

On 30 June 2025, the Managing Director communicated his intention to exercise 1,428,571 Tranche 1 options and shares were issued against these options on 14 July 2025.

9 RELATED PARTY TRANSACTIONS (continued)

(c) Key Management Personnel (continued)

Loans to Directors and other Key Management Personnel

There were no loans made to Directors of Clime Investment Management Limited or other Key Management Personnel of the Group, including their personally related entities, at any stage during the period (HY 2025 and 30 June 2025: Nil).

(d) Other related party transactions

Clime Capital Limited (CAM)

i. The Group received income from CAM for Director and Company Secretarial services, marketing services and reimbursement of shared expenses. During the period, Mr John Abernethy was a Director of CAM. In HY 2026, the Group received $57,273 (HY 2025: $57,273) of such income from CAM.

ii. Clime Investment Management Ltd directly owns 1.77% (30 June 2025: 1.25%) of the share capital and 0.20% (30 June 2025: 0.12%) of the Convertible Notes of CAM as at 31 December 2025. Clime Investment Management Ltd, through the Investment Manager (Clime Asset Management Pty Ltd (CAMPL)), has the indirect power to dispose 3.14% (30 June 2025: 2.72%) of CAM's shares and 3.19% (30 June 2025: 6.90%) of CAM's Convertible Notes held by the Investment Manager's (Clime Asset Management Pty Ltd) Individually Managed Accounts (IMAs) and other managed funds.

iii. Clime Asset Management Pty Limited received $640,422 (HY 2025: $637,610) excluding GST as remuneration for managing CAM's investment portfolio.

iv. All dividends paid and payable by CAM, whose investments are managed by Clime Asset Management Pty Limited, a wholly owned subsidiary of Clime Investment Management Ltd, to its Directors and their related entities are on the same basis as to other shareholders.

v. The Company paid $227,273 (excluding GST) to CAM 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, Clime Asset Management Pty Ltd.

vi. During the half year, Clime Capital Limited invested $6,000,000 in the Clime Strategic Debt Fund (CSDF) as seed capital (HY2025: Nil). Clime Asset Management Pty Ltd acts as the Trustee and Investment Manager of this fund. Management fees earned by CAMPL on this investment amounting to $15,037 have been rebated back to Clime Capital Limited. An additional amount of $50,000 for this seed investment/capital is also payable by Clime Asset Management Pty Ltd to Clime Capital Limited.

Clime All Cap Australian Equities Fund (Wholesale)

Clime Asset Management Pty Limited, during the half-year received $140,965 (HY 2025: $254,872) as remuneration for managing the investment portfolios and acting as trustee of Clime All Cap Australian Equities Fund (Wholesale).

10 SALE OF RETAIL CLIENT BOOK

On 19 December 2025, the Group completed the sale of a portion of its retail client book to Enva CL Pty Ltd. This transaction forms part of the Group's ongoing simplification strategy, focusing on scalable wholesale and private client businesses.

The total sale consideration amounted to $1,650,000, comprising the following components:

	$
Cash consideration, payable within 90 days (recognised as Other receivable)	400,000
Consideration in the form of Loan Notes (recognised as Other financial assets) (a)	1,250,000
Total sale consideration	**1,650,000**

As the retail client relationships were internally generated and not recognised as intangible assets in the Group's financial statements as per AASB 138, the total sale consideration of $1,650,000 has been recognised as a gain in the Statement of Profit or Loss.

a. The Loan Notes bear interest at 8% per annum, payable semi-annually. The notes have an initial maturity of 12 months, with an option to extend to 24 months.

11 CONTINGENT ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no contingent assets, contingent liabilities or commitments as at 31 December 2025 and 30 June 2025.

12 EVENTS SUBSEQUENT TO REPORTING DATE

Post reporting date, the Board is proposing a dividend of 0.3 cents per share.

On 26 February 2026, the Group entered into a memorandum of understanding to sell the economic and control rights as an Investment Manager for the Clime International Fund. The agreed consideration is $2 million cash payable in tranches, subject to trustee consent and conditions precedent. Settlement is expected to occur by 30 March 2026.

No other matters or circumstances have arisen since the end of the reporting period which significantly affect or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the future financial periods.

Directors' Declaration

The Directors of the Company declare that:

(a) In the Directors' opinion, the interim consolidated financial statements and notes set out on pages 6 to 20:

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

(ii) give a true and fair view of the Group'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, at this date of declaration, to believe that the Group 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 Investment Management Limited

Sydney, 27 February 2026

Independent Auditor's Review Report

To the shareholders of Clime Investment Management Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Clime Investment Management Limited.

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 Investment Management Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Consolidated Entity'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:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 12 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Consolidated Entity*** comprises Clime Investment Management Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

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 Group 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 Group'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 Period 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

27 February 2026

Corporate Directory

Clime Investment Management Limited
ABN 37 067 185 899

The shares of Clime Investment Management Limited are listed on the Australian Securities Exchange under the trade symbol "CIW".

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Henry Davis
Anthony Kynaston

Managing Director
Michael Baragwanath

Joint Company Secretary
Tushar Kale
Angela Wang

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