

ASX Announcement 24 July 2025
Income Asset Management (**ASX:IAM**) (**IAM** or **Group**)
Q4 FY2025 Quarterly Activities Report

IAM announces revenue of \$5.4m for Q4 FY2025, our strongest quarter thus far.

IAM Group closed Q4 FY2025 with a net positive operating cash flow of \$634k, negating the need to calculate the estimated quarters of funding available. An additional \$267k was added to the bond portfolio, taking the **new cash generated in Q4 FY2025 to \$901k**.

The Group also has a net cash position of \$6.3m, plus liquid bond holdings of \$0.9m, totalling \$7.2m.

Bond and loan FuA grew to **\$2.4bn (+27% Q4 FY2024)**, and **client account numbers grew 23% YOY to 2,640 accounts**.

Key highlights:

- **Operating revenue for Q4 FY2025 was \$5.4m**
- **Bond/loan FuA of \$2.4bn**
- As part of the bond/loan FuA, IAM has total **custodial holdings of \$1.9bn**
- **Turnover for the quarter was \$1.76bn**, 79% higher than the previous quarter and more than twice the turnover in Q4 FY24
- **The shift to Perpetual Corporate Trust (PCT) for custody holdings and administration is now complete**, with only enhancements to follow
- With greater capacity now, since moving to PCT we executed over **3,000 trades** in the quarter, up 43% on Q4 FY2024
- **IAM has removed circa \$3m cost out of the \$4m target, and is aiming to complete the full cost out in Q1 FY2026.**

The Debt Capital Markets business remains robust, with a strong Q4 FY2025 just posted and strong ongoing enquiry received not only from direct issuers but also from banks and advisory groups seeking distribution and syndication capital.

In Q4 FY2025, the IAM Capital Markets team executed the following primary transactions:

- \$175m 5-year mezzanine note for One Rail Australia with IAM as Lead Manager
- \$50m in primary loans to private credit investors
- IAM bid for over \$1bn of externally originated new issues during Q4 FY2025 and was allocated approximately \$580m.

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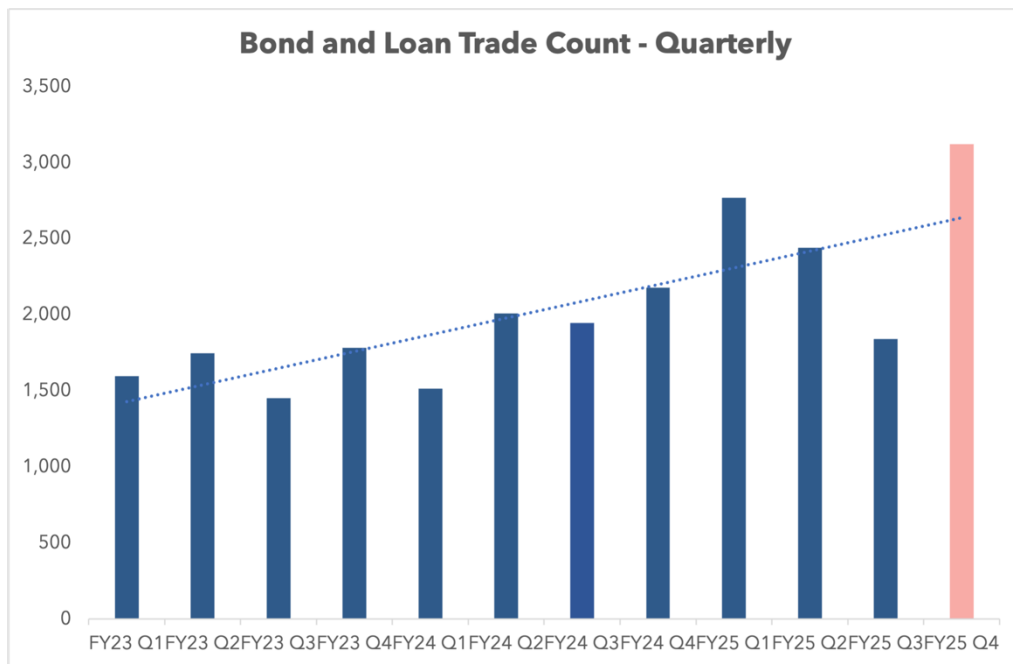
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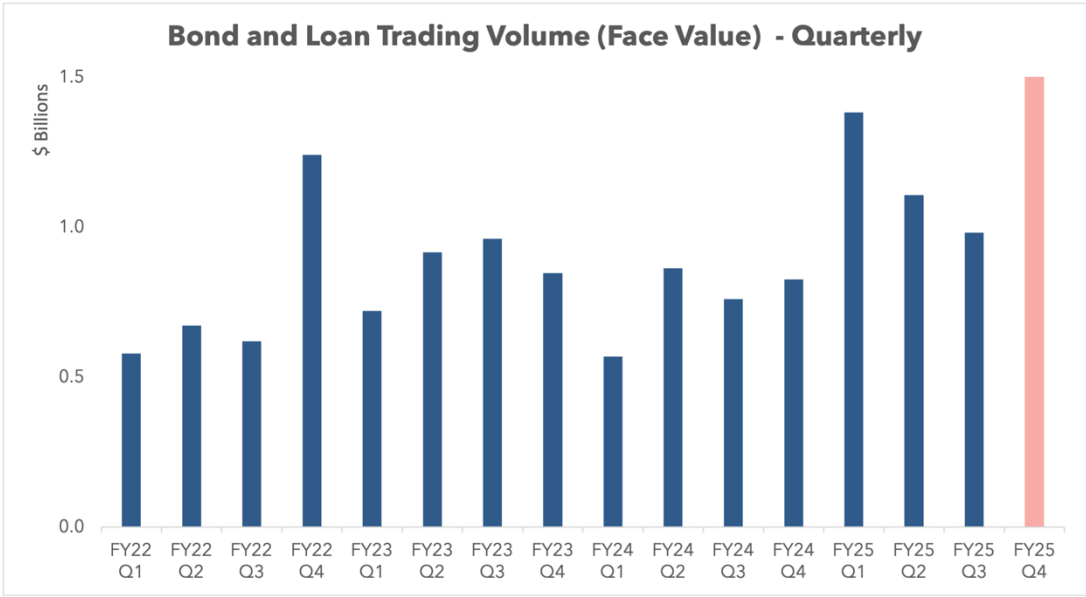
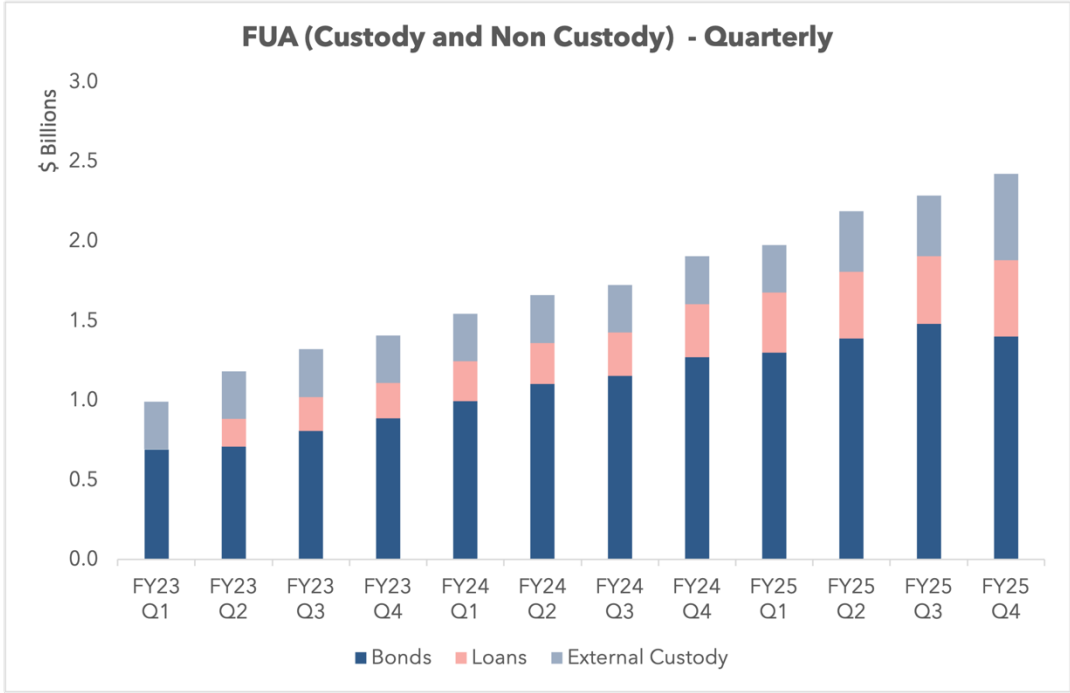
Client numbers and trading volumes

IAM has continued to increase both client numbers and funds under advice.

- **Capital Markets bond/loan FuA grew 27% YOY to \$2.4bn**
- **Client numbers grew 23% YOY to 2,640 accounts.**

As previously announced, May was a standout month and June also saw solid turnover without a major primary transaction. Overall, Q4 FY2025 was a strong quarter, especially when compared to holiday-affected Q2 FY2025 and Q3 FY2025.





RELATED-PARTY TRANSACTIONS

With reference to payments to related parties (Section 6 of the attached Appendix 4C), item 1 comprises payments to related parties and their associates, including directors and key management personnel, and includes directors' fees of \$143,141 and salaries (including superannuation) of \$82,480.

Items to note:

All FY2025 numbers are unaudited.

This announcement was approved for release by the IAM Board of Directors.

For more information, please contact:

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Income Asset Management Group Limited ACN 010 653 862;
IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;
IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;
Trustees Australia Limited ACN 010 579 058 | AFSL 260038; and,
IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of (no. 001296921) of AFSL 260038;
ETB Pty Ltd ACN 670 409 462 corporate authorised representative (no. 001305688) of AFSL 260038.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Income Asset Management Group Limited

ABN

42 010 653 862

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1.1 Receipts from customers – brokerage and fees | 3,477 | 9,773 |
| 1.1.2 Receipts from customers – securities trading | 2,890 | 8,052 |
| 1.1.3 Net in/(out)flows for settlement of financial instruments held on balance sheet | (267) | (738) |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | (1,523) | (4,856) |
| (c) advertising and marketing | (75) | (246) |
| (d) leased assets | (33) | (104) |
| (e) staff costs | (2,906) | (11,494) |
| (f) administration and corporate costs | (964) | (4,107) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 85 | 224 |
| 1.5 Interest and other costs of finance paid | (50) | (886) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | 634 | (4,382) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--|----------------------------|--|
| (c) property, plant and equipment | (35) | (103) |
| (d) investments | - | - |
| (e) intellectual property | - | - |
| (f) intangibles | (43) | (55) |
| (g) other non-current assets | (360) | (424) |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) intellectual property | - | - |
| (f) other non-current assets | - | - |
| 2.3 Cash flows from loans to related party | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (438) | (582) |

| | | |
|--|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 18,000 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | (1,042) |
| 3.5 Proceeds from borrowings | - | 206 |
| 3.6 Repayment of borrowings | (51) | (834) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Repayment of convertible debt securities | - | (10,000) |
| 3.9 Other – proceeds from derivative financial assets | - | 560 |
| 3.9 Other – repayments of lease principal | (175) | (678) |
| 3.10 Net cash from / (used in) financing activities | (226) | 6,212 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|--|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 6,315 | 4,723 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 634 | (4,382) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (438) | (582) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (226) | 6,212 |
| 4.5 | Effect of movement in exchange rates on cash held | 14 | 328 |
| 4.6 | Cash and cash equivalents at end of period | 6,299 | 6,299 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 6,299 | 6,299 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,299 | 6,299 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (226) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facility | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3.1 Other – bond trading settlement (DVP) facility | 5,000 | - |
| 7.3.2 Other – Supplier funding | 34 | 34 |
| 7.4 Total financing facilities | 5,034 | 34 |
| 7.5 Unused financing facilities available at quarter end | | 5,000 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| 7.3.1 Bond trading settlement (DVP) facility – Secured over the traded securities. Interest rate of 5%, settled up to T+5. | | |
| 7.3.2 BidFin Capital – Unsecured facility. Interest rate of 6.03% and repayment date of August 2025. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 634 |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 6,299 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | 5,000 |
| 8.4 Total available funding (item 8.2 + item 8.3) | 11,299 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | N/A |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.