

# APPENDIX 4E

## Preliminary Final Report for Year Ended 30 June 2025

Income Asset Management Group Limited (IAM)  
ACN 010 653 862

**Reporting period:** For the year ended 30 June 2025  
**Previous period:** For the year ended 30 June 2024

References to the 'Group' throughout this report relates to Income Asset Management Group Limited and its controlled entities.

### Results for Announcement to the Market

	<b>Change</b>	<b>2025</b> \$	<b>2024</b> \$
Revenues from ordinary activities	Up 22%	17,154	14,018
Loss from ordinary activities after tax attributable to members	Down 62%	(5,504)	(14,471)
Loss for period attributable to members	Down 69%	(5,504)	(17,859)

### Dividends paid and proposed

There were no dividends declared or paid in the reporting period.

<b>Dividend Information</b>	<b>Amount per Share (cents)</b>	<b>Franked Amount per Share (cents)</b>	<b>Tax Rate for Franking</b>
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			Not applicable

The Group does not have any dividend re-investment plan in operation.

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## Net tangible assets

	<b>Cents</b>	<b>Cents</b>
	<b>2025</b>	<b>2024</b>
Net tangible asset backing per ordinary security	0.7	(1.7)

## Gain or loss of control over other entities

The has been no loss or gain of control over other entities during the year.

## Details of Associates and Joint Venture Entities

The Group does not have any associates.

Other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.

Refer to the Financial Statements / Annual Report.

## Foreign entities

Not applicable.

## Commentary on results for the period

Refer to the **Annual Report**, page 11.

## Audit Status

This Appendix 4E is based on the Annual Report, which has been subject to audit, with the Independent Auditor's report included.

Additional Appendix 4E disclosure requirements can be found in the 2025 Income Asset Management Group Annual Report lodged separately.

Income Asset Management Group Limited Appendix 4E 2025

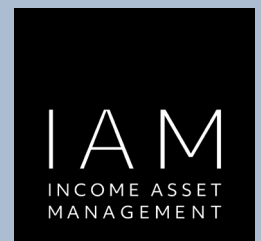
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# 2024-2025

ANNUAL REPORT



Income Asset  
Management  
Group Limited.



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# About

IAM is a full service investment house, focused on income investments including bonds, loans, and managed discretionary accounts.

## Our vision

“To be a leading player in the Australian capital markets, providing innovative and client-focused solutions for investors.”

## Our people

“We only hire the best people who are recognised as being highly skilled in their field. Our leaders lead by example, emphasising ethical and transparent behaviour at all times.”

## Our business model

“We efficiently supply vanilla investment grade bonds for income focused investors. We look to bring interesting deals with good risk/return metrics, and we bring boring deals in interesting ways. We also bring liquidity in high yield and bank loan markets, where this didn't exist previously.”

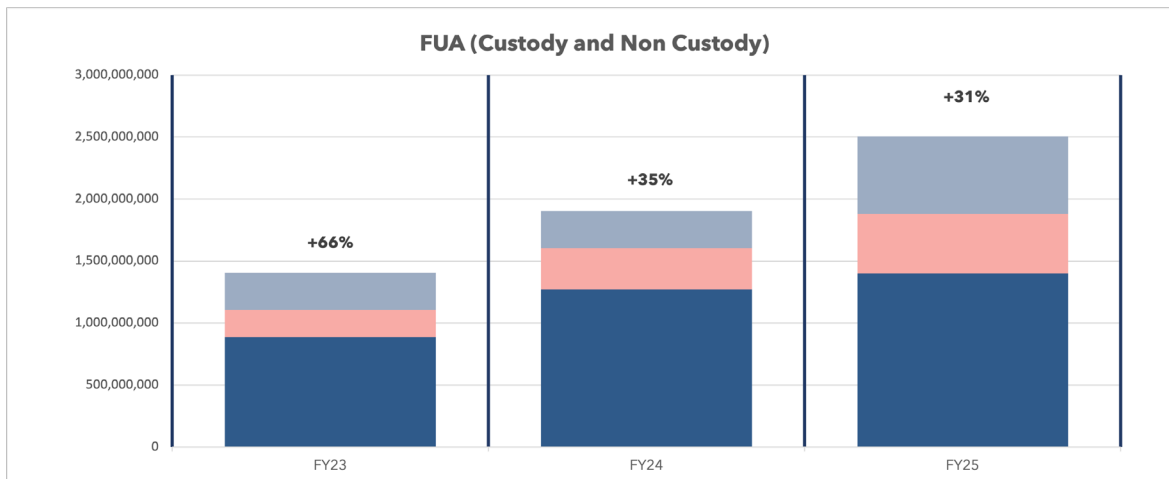
— Jon Lechte, CEO

## 2025 Highlights

The first half of the financial year was characterised by a period of consolidation. The Group undertook a recapitalisation and executed a targeted cost reduction program, culminating in the successful delivery of a \$4m cost-out initiative. The Group fully repaid \$10m in outstanding debt, resulting in an annualised interest expense saving of \$1.2m, while also strengthening its cash reserves. These strategic actions established a solid foundation for growth in the second half of the year.

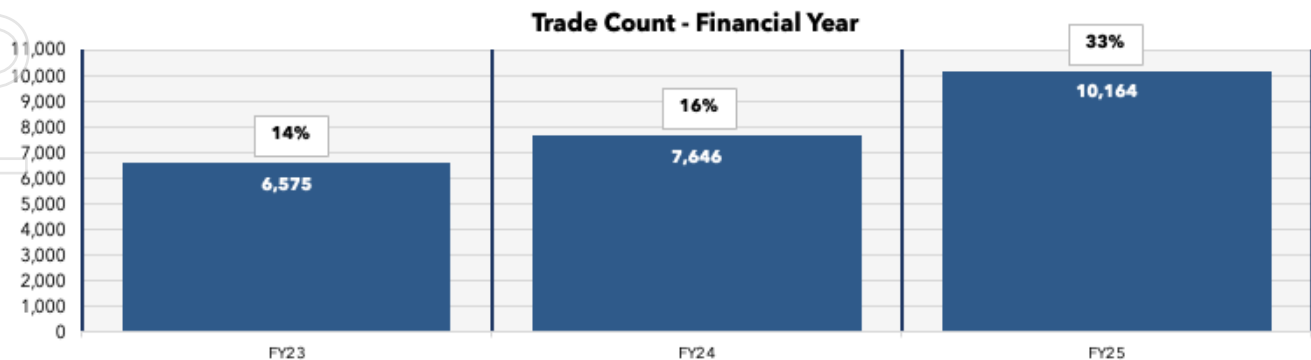
The Group concluded the financial year on a strong note, with fourth-quarter revenue of \$5.4m, underpinned by significant growth in both turnover and funds under advice (FUA). Furthermore, the strategic arrangement with Perpetual Corporate Trust (PCT) has enabled the introduction of custody and administration fees, effectively converting custody operations from a cost centre into a sustainable revenue stream.

In addition, the sale of our deposit broking business to PCT was announced in July 2025 and as part of this transition, PCT will also assume responsibility for the administration of trade confirmations and periodic client reporting.



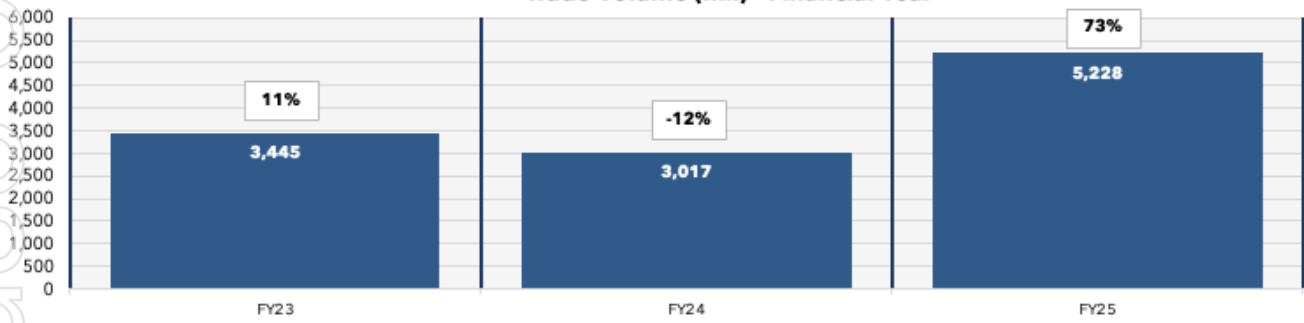
FUA continued to grow, achieving a rate of 27% per annum in FY25, reaching more than \$2.4b at year-end. Of this, client-held loan investments now total \$478m, an increase of \$144m or 43% on FY24. The growing popularity of this asset class has led to the development of a new managed account solution, featuring a 40% allocation to bank-syndicated loans.

The total number of trades executed increased by 33% to over 10,000 individual trades.



Trade turnover rose significantly to \$5.23b, up 73% from \$3.02b in FY24. Assisted by strong major bank tier-2 issuance in the past twelve months – a trend we expect will continue with investors who have bank hybrids maturing, seeking alternative direct investments.

Trade Volume (mil) - Financial Year





## Chairman's report

John Nantes, Executive Chairman

On behalf of the Board of Directors of Income Asset Management Group Limited (IAM), I am pleased to present the annual report of the company and its controlled entities (Group) for the financial year ended 30 June 2025 and to update you on our transformative year, overall performance and the outlook into FY26.

The financial year ending 30 June 2025 saw the Group generate \$17.15m in revenue, a 22% increase on the previous corresponding period with an accelerated second half compared to our first half result.

The Group had \$19.22m in operating expenses (excluding finance costs, depreciation and amortisation) in FY25, pleasingly this is an 8% decrease on FY24 operating expenses of \$20.79m. With employment costs making up 64% (2024: 61%) of cost, the Board view our people as our most important investment with the Group, having added key salespeople to move from a heavy administration team to a more agile sales team. The Group had an operating EBITDA loss of \$2.06m for the FY25 year (FY24: \$6.89m loss) and following the repayment of the IAM Notes the Group is largely debt free.

As noted in the interim FY25 report, finance costs included \$1.54m in H1 FY2025 for non-cash amortisation relating to the options and issuance costs expensed on repayment of the IAM Notes on 12 November 2024.

The Group undertook several key initiatives during the period. A targeted \$4m cost out program during FY25, made up of; interest cost savings, head-count reductions, general operational savings, and technology/custody cost savings. Additionally, during Q3 FY25, the Group successfully moved its core operational support and custody arrangement to Perpetual Corporate Trust (PCT), migrating the bulk of its clients' assets across and improving the service provided to our clients as a result. Receiving net revenue on custody also flows from this decision which the Board see as a growing revenue source for the Group.

After negotiations and preparatory work during FY25, the Group sold its loss-making deposit broking assets to PCT in July FY26.

Lastly in November FY25 IAM raised \$18m in equity to pay off the Group's \$10m debt and add necessary capital to the balance sheet so that IAM could operate more efficiently and use balance sheet at times to execute deal-flow.

IAM announced during FY25 that an action was brought by competitor BGC against relevant IAM staff members with IAM also attached to the proceedings. The proceedings remain on foot.

## Board and Governance

IAM welcomed Ms Danielle Press to the Board in December FY25 as a non-executive director. Prior to joining, Ms Danielle Press was a commissioner at the Australian Investment and Securities Commission (ASIC), ex-CEO of the Myer Family Company, ex-CEO Equip Super and had spent 17 years at UBS in various investment and risk divisions. This allowed IAM to further the experience and capability of the Board while retaining critical corporate knowledge and history. Following recent Board appointments, IAM was also able to re-establish the stand-alone Audit and Risk Committee and Remuneration Committees during FY25 which in turn furthered the overall risk framework within the Group.

The Group undertook a detailed policy review during FY25, requiring refreshed Board approvals to be issued per policy. The Group operates with extensive document and system controls, and part of the review was also to consider whether simplification or updating was required. This review will continue into FY26 given the extensive list. The Group has appropriate human resource, whistleblower, AFSL audit, staff compliance training, information barrier and breach reporting processes in place and also has extensive cyber security controls in place given the nature of our business. Moving to PCT for our operations and custody solution will also assist the Group mitigating operational and cyber risk.

The Group holds two AFSL licenses and IAM fully owns Trustees Australia Limited (TAL) which is a critical asset for many of the loan trades the Group completes through IAM Capital Markets. TAL is independently chaired by Ms Alex Coleman. IAM also holds executive management risk committee meetings, chaired by Mr Cameron Coleman who is also the company's in-house counsel and Chief Operating Officer.

## Outlook

Increasing revenue by 22% for the FY25 year, removing redundant cost, adding much needed capital to the balance sheet and removing expensive debt in the process, while necessary, was not an easy task given the level of macro volatility and financial market dislocation throughout the year. However, the Group now has \$2.4b in capital market FuA and over 2,640 wholesale clients which creates the scale we need to have more consistent revenue flow. Improving our client's custody experience and focussing on each sales staff being fully productive we believe sets FY26 up for success. We have invested heavily in our people with added incentives for profitable growth, new processes from the strategic PCT move, and follow strict governance processes, and must continue on with these into FY26 to further our growing business.

I would like to thank the Board, Vanessa Chidrawi, our company secretary, Jon Lechte our CEO, and all of our staff, for their hard work and focus this past year and am especially excited for FY26 given the platform for success we have all created by the tough decisions and actions taken this FY25 year. Lastly, thank you to our shareholders

who continue to support our business which has improved significantly.

We will continue to do our best to build IAM into the potential mature business it can become given the strategic actions undertaken in FY25.



**John Nantes, Executive Chairman**

28 August 2025



# Chief Executive Officer's report

Jon Lechte, CEO

The FY25 year was one of two halves. As described above, we had a weak start to H1, exacerbated by a weak capital position. Post the capital raise we were able to re-engage clients and the business began to rebuild momentum from previous years.

## Debt Capital Markets origination

- In FY25 IAM originated and placed \$341m of new debt capital for our clients. Including \$130m for a securitisation facility for MoneyMe (ASX:MME) and \$175m 5-year mezzanine facility for One Rail Australia.
- We also bid for our investor clients, for more than \$2.7b of externally originated new issues and were allocated more than \$1.25b throughout the year.
- We placed circa \$150m of primary loans to our Private Credit investors throughout FY25.

## Strategic Priorities and Market Position

- Our strategy remains unchanged: to deliver best-in-class advice and execution in the fixed income asset class, grow funds under advice (FUA) in bonds and loans, expand our client base, and deepen our presence in the debt capital markets (DCM).
- FY25 tested our team's resilience. The transfer of our administration to PCT has been a long journey and required working hand-in-glove with the PCT team. We lost some administration staff soon after the announcement of the shift to PCT, so others in the team had to double their efforts to assist the transition. A special thanks to a group of people who worked late nights and weekends to help. Their dedication underpinned the successful platform shift.

## New Product Launch: Managed Account Offering

In FY26, we have launched a Managed Discretionary Account (MDA), targeting a 300bps return over BBSW. The portfolio includes:

- 60% investment-grade assets; and
- 40% non-investment-grade primarily syndicated loans arranged by major global banks.

This is a complementary extension of what we're already doing - it doesn't require additional spend on new hires but will add an additional recurring revenue stream. Our adviser clients have been requesting a managed account solution so we are confident we will get this initiative to scale quickly.

The Investment Committee (IC) will be Chaired by Jim Simpson, co-founder of Platinum Funds Management and a major shareholder in IAM. Jim will be joined on the IC by IAM Director Danielle Press, ex-ASIC Commissioner and ex-CEO of Myer Family Office.

Unlike typical "private credit" offerings, the loans we offer our clients and will use in the MDA, are lender-friendly, offer superior liquidity, and yield ~2% above comparable bonds. This provides a compelling, lower-risk alternative to traditional private credit strategies, and positions IAM in the growing managed accounts segment.

As we commence FY26, July proved to be relatively uneventful in terms of new primary issuance. Despite the absence of significant new deals, the Group generated revenue of \$1.3m, driven primarily by secondary market trading—an encouraging result under the circumstances.

Our pipeline of new issuance remains healthy, and inbound enquiries from capital seekers are at record levels. In early August, we launched one new loan transaction with numerous others to follow, and we saw significant secondary loan trading.

We also participated in ANZ's recent tier-2 capital raising, including a 15 non-call 10-year and a 20-year bullet structure. Demand for this issuance was exceptionally strong, with the Group submitting bids totalling almost \$280m.

With a busy slate of new issues expected in the coming weeks, we remain confident that Q1 FY26 will finish strongly, providing solid momentum for the year ahead.



**Jon Lechte, CEO**

28 August 2025

# Directors' report

In this report from our directors, we provide an update on the key activities and operations from the past financial year.

## Principal activities

Income Asset Management Group delivers leading financial product solutions in Fixed Income to wholesale, sophisticated clients and professional investors. Additionally, IAM owns Trustees Australia Limited, a trustee business that provides responsible entity, custody and trustee services internally.

Our licences include margin lending, foreign exchange, derivatives trading and market-making.

We have a range of solutions that capture a large part of all investments made in the income-focused space.

## Our entities

At 30 June 2025, the Group comprised the operating entities and Australian Financial Services Licensees shown in the table below.

Group Entities	AFSL
Income Asset Management Group Limited	None
IAM Capital Markets Limited	283119
IAM Cash Markets Pty Ltd	Corporate Authorised Representative of AFSL 283119
IAM Funds Pty Ltd	Corporate Authorised Representative of AFSL 260038
Trustees Australia Limited	260038
ETB Pty Ltd	Corporate Authorised Representative of AFSL 260038

## Trustees Australia Limited (TAL)

### Our services:

- Wholly-owned Trustee business established in 1987.
- Full AFSL capability to provide fund trusteeship.
- Responsible entity.
- Issuer services as trustee for securities.
- Independently chaired board.
- Independent compliance committee.
- Custody and administration services.
- Bespoke consulting services to support clients' investment strategies and execution.

TAL has been party to 15 DCM loan transactions during FY25. TAL has acted as:

- joint lead manager with IAM Capital Markets Ltd;
- distributor; and
- provider of administrative services.

Primary and secondary private placement loan transactions - IAM notes expansion of its loan book held through TAL as bare trustee for IAM clients, and growth of its client base. The total loan book amounts to \$478m at 30 June 2025.

TAL and IAM Capital Markets Ltd provides custodial services for the IAM Group.

# Operating result

**Total revenue** increased in FY25 to \$17.15m (2024: \$14.02m).

**Revenue for Capital Markets** increased 35% in FY25 to \$14.94m (2024: \$11.11m). This increase reflects the improving trend in growth across revenue, AuA and client numbers.

There was a strong finish to the year in Q4 FY25 of \$5.4M, or a \$21.6M run rate, which is a positive end to the year.

**Revenue from Cash products** remained flat in FY25 at \$1.19m (2024: \$1.19m). A flat result for the year from a revenue perspective and the Group announced the sale of the loss-making deposit broking business to PCT in July FY26.

**Service fee revenue** decreased in FY25 to \$0.8m (2024: \$1.32m). From Q1 FY26, the Group has implemented the custody business model, generating Annual Recurring Revenue (ARR) by having a net-margin for the custody service it now provides to clients through PCT. This is a relatively new asset that can add further value to the Group especially given the way such ARR may be valued going forward. IAM charges its' clients for custody with PCT charging IAM directly for the service per FuA held.



**Total expenses** decreased by 20% to \$22.66m (2024: \$28.49m).

### Key contributors to core business operating costs:

**Employment expenses** decreased in FY25 to \$12.29m (2024: \$12.64m). Headcount has remained broadly flat through the year whilst increasing revenue by 22%.

**Business operating expenses** increased in FY25 to \$2.73m (2024: \$2.54m). Largely attributable to custody costs from PCT in Q4 FY25 whilst the custody business model was rolled out to clients in Q1 FY26.

**Software and Infrastructure costs** decreased in FY25 to \$2.09m (2024: \$2.55m). There has been a decrease in costs in FY25, however the decrease largely relates to upfront costs for new operating system rollout and implementation costs in the 2024 comparative.

**Other expenses** decreased in FY25 to \$2.01m (2024: \$2.98m). Predominantly from the loss on disposal of GCOF and the impairment of contingent consideration relating to the investment in Alpha Vista Financial Services in the 2024 comparative.



**Depreciation and amortisation costs** decreased in FY25 to \$0.79m (2024: \$5.11m) from the acceleration of amortisation to write down old technology in the 2024 comparative.

**Finance costs** increased in FY25 to \$2.65m (2024: \$2.47m). Relatively flat for the year however, \$1.54m in H1 FY25 is for non-cash amortisation relating to the options and issuance costs expensed on repayment of the IAM Notes on 12 November 2024. This repayment saves \$1.2m per year in cash-based finance costs moving forward.



**Net operating cash outflows** were \$4.39m for the year (2024: \$7.46m). This is reflective of the increased revenue result in FY25. Of significant note in this result is the positive net operating cash flows in Q3 FY25 and Q4 FY25.

# Financial Position

The key movements in assets and liabilities in the statement of financial position are:

- Cash and cash equivalents of \$6.29m (2024: \$4.72m), reflecting net cash operating losses for FY25 and the \$10m repayment of the IAM Notes in November 2024, offset by the \$18m placement in November 2024.
- Bond holdings of \$0.9m (2024: \$0.6m).
- Total borrowings of \$0.03m (2024: \$8.9m), reflecting the repayment of the IAM Notes in November 2024 and the largely debt-free position of the Group at 30 June 2025.

## Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to operate for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

As at 30 June 2025, the Group recorded:

- A net loss of \$5.50m for the year ended 30 June 2025 (2024: \$14.47m loss)
- Net assets position of \$6.19m (2024: Net liability position: \$5.28m)
- Cash and cash equivalents of \$6.29m (2024: \$4.72m)
- Bond holdings of \$0.9m (2024: \$0.6m)

The directors have considered the following factors in their assessment of the Group's ability to continue as a going concern:

- Cash Flow Forecasts – The Group has prepared cash flow projections for at least the next 12 months from the date of this report, which indicate that sufficient funds are available to meet operational and financing commitments.
- Revenue and Profitability Outlook – Management expects to generate sufficient revenue through capital markets, secondary investments, direct loan investments and custody. Our pipeline is robust, and the Group has been highly active in new issue transactions led by banks and investment banks.

## Capital management

In Q2 FY25 the Group completed an \$18m equity raising. The proceeds from the placement, conditional placement and entitlement offer were used to repay all outstanding principal and interest on the IAM 12% Nov-25 Notes and provide general working capital thereafter.

## Business risks

IAM Group consists of complementary businesses in financial services that are exposed to a range of inherent risks. The Group has an enterprise risk management framework which, together with corporate governance and compliance assurance, provides a framework for managing the material risks.

### Financial risk

The availability of funding and management of capital and liquidity are fundamental to IAM's business operations and growth.

To mitigate this risk, the Group is focused on growing its Capital Markets business and accelerating client and AUA growth.

To reduce costs, we have externalised administration and custody for client assets to Perpetual Corporate Trust.

The Group anticipates its chosen sectors, Bonds and Debt Capital Markets to continue to provide growth

opportunities. Our own ability to continue to innovate products and services will help support the revenue and cost lines within the business, as well as allow margin improvement where appropriate.

### Operational risk

The Group is subject to operational risk including the availability of high quality and experienced personnel to operate and grow the business.

To mitigate these risks, the Group has established policies, procedures, standards and training in respect of business operations, AFSL compliance, financial requirements, supervision, conflicts management, financial services laws and business continuity. Management continues to invest in our operational capability across processes, technology and high calibre human resources, improving our business and assisting to attract and retain sophisticated clientele.

### Compliance risk

The Group is subject to applicable laws, regulations and contractual arrangements and is exposed to regulatory or legislative changes which increase both compliance risks and associated costs. Regulatory changes or breaches have the ability to result in negative impacts on the Group's reputation, operations and profitability, and significant fines or other adverse consequences may apply.

To mitigate these issues, the Group has a compliance framework in place including various policies, processes and approval and supervision protocols have been established to facilitate legal, regulatory compliance and internal controls effectiveness. Management liaises with government and regulatory bodies on relevant proposed legal and regulatory changes and product development, and the IAM Code of Conduct and training programs promote awareness of legal, regulatory and internal policy requirements.

## Competition and new technologies

The Group competes against other financial services providers in an industry that is highly concentrated. The Group faces the risk that its competitors, or new entrants to the market, will increase their competitive position through marketing campaigns, product innovation, or advances in technological infrastructure to support client investments. Where these circumstances result in the Group competing less effectively against its competitors, the Group's business, financial performance and operations may be adversely affected.

To mitigate the issue, the Group works closely with its clients and internal and external experts to address ongoing needs. Through these continuous improvement initiatives, the launch of broader income related products and services and technology improvements, the Group aims to remain ahead of the competition curve. The Group also leverages its internal technology resources and global technology providers to remain competitive and adapt our products and services to the changing technological landscape.

## Cyber security, data loss, theft or corruption

The Group, through its technology platform, security protocols and business processes, manages highly confidential data. The Group's business could materially be disrupted by data breaches that may affect the security of information and data concerning the Group and/or its customers. This could occur through theft, unauthorised access or malicious cyber security attacks on the Group's systems or unauthorised disclosure of confidential customer information or loss of information (e.g. system problems). While the Group implements a robust set of security measures and actively monitors its technology environment to detect, alert and remediate any occurrence

of such security breaches, there is a risk that such measures may not be adequate in all circumstances.

A security breach could cause material harm to the Group's reputation and accordingly may have an adverse impact on the Group's ability to retain existing and attract new customers, continue growth prospects, and keep operating results, financial performance or information confidential.

To mitigate the issue, the Group has implemented a data breach policy and associated protocols, which seek to continuously improve the Group's technology and security landscape. The Group undertakes regular penetration testing through external consultants, and is implementing additional controls assurance compliance, reflecting the need to ensure our capabilities are institutional grade.

## General IT infrastructure/platform-related risks

The Group is dependent on the performance, reliability and availability of its technology platform (including servers, the internet and its cloud-based infrastructure). Third party service providers provide some of these services.

There is a risk that these systems may be adversely affected by interruptions, failures, service outages or data corruption events that could arise as a result of computer viruses, bugs or 'worms', malware, internal or external use by websites, cyber security attacks or other disruptions including natural disasters or power outages. Such events outside of the Group's reasonable control may lead to business disruption and delay in customer outcomes. There is also a risk that the Group's potential growth may be constrained by a lack of scalability in the IT infrastructure.

To mitigate the issue, the Group engages global providers of technology services that have capacities to expand as the business grows.

## Director information

The directors of IAM Group Limited during the year ended 30 June 2025 and up to the date of this report are listed below. Directors were in office for this entire period except where stated otherwise:

Name	Position	Date appointed
John Nantes	Executive Chairman	17 August 2017 (Appointed Chair 12 October 2019)
Craig Swanger	Non-Executive Director	1 October 2019
Simon Maidment	Non-Executive Director	29 April 2024
Danielle Press	Non-Executive Director	12 December 2024

# Our directors

**John Nantes** Executive Chairman

## Qualifications

**Bachelor Law,**  
Deakin University

**Bachelor Commerce,**  
University of Melbourne

**Bachelor of Arts,**  
University of Melbourne

**Diploma of Financial Planning,**  
Deakin University Financial (tax) Adviser

**Member NTAA**

**Member FAAA**

**Directorships** in other listed entities  
(past 3 years)

### Wisr Limited

Chairman from June 2016 to November 2023

### Visionflex Ltd

Non-Executive Director from June 2022 to March 2025

## Experience

John has almost 30 years of experience in financial services, private equity, tax and accounting, corporate finance, capital markets, and M&A. He is a non-executive director of Godfrey Pembroke Group, a market leading financial advisory company, and a non-executive director of Thinxtra, a public non-listed IOT technology company.

John was previously Chairman of Wisr (WZR:ASX), a non-bank lender of consumer loans in Australia and also previously a non-executive director of Visionflex (VFX:ASX), a newly merged leading Healthtech company in Australia.

**Craig Swanger** Non-Executive Director

## Qualifications

**Bachelor of Commerce,**  
University of Queensland

**Honours in Finance,**  
University of Adelaide

**Graduate Diploma in Financial Markets,**  
Securities Institute of Australia

**Strategy and Innovation,**  
Harvard University

**Directorships** in other listed entities  
(past 3 years)

### Wisr Limited

Non-Executive Director since 2015

## Experience

Craig is one of the most highly regarded fintech investment and strategy experts in Australia.

He is an advisor to, or investor in, a portfolio of 15 high-growth technology companies.

Craig has worked in investment markets for more than 25 years, including as Global Head of Macquarie Group's Global Investment Unit, with more than US\$10 billion funds under management.

**Simon Maidment** Non-Executive Director

### Qualifications

**Graduate, Australian Institution of Company Directors** (GAICD)

**Bachelor of Economics**, University of NSW

**Directorships** in other listed entities (past 3 years)

### Experience

Simon has extensive experience in the financial services industry, with deep expertise in fixed income, debt capital markets and treasury.

His previous role was as Deputy Treasurer and Head of Group Funding and Liquidity at Commonwealth Bank of Australia, which he held for 10 years. Previous to this he worked in a variety of roles at UBS Investment Bank including Managing Director and Head of Fixed Income and Currencies in Australia.

**Danielle Press** Non-Executive Director

### Qualifications

**Bachelor of Economics (Hons)**, University of Western Australia

**Directorships** in other listed entities (past 3 years)

### Experience

Danielle has extensive experience in capital markets, asset management and financial services regulation. She was a Commissioner of the Australian Securities and Investments Commission from 2018-2023. She currently chairs the Superannuation Trustee Boards of Insignia Financial. Her leadership experience includes holding the CEO role at the Myer Family Company and Equip Super. Prior to that, Danielle spent 17 years at UBS, in a range of roles focusing on investment, risk management and client solutions in Australia, Singapore and Chicago. She began her career at the Reserve Bank of Australia in the International Department. Danielle also serves as a Non-Executive Director of Infrastructure Specialist Asset Management and is the Chair of the Customer Owner Banking Code Compliance Committee.

## Company secretary

The following persons held office as a company secretary of IAM during the financial year:

**Vanessa Chidrawi** Appointed 4 December 2020.

Vanessa is a highly experienced governance professional, with a portfolio of domestic and international clients across various sectors.

She had 12 years' private practice experience in commercial law and litigation, practising for her own account in Johannesburg. Over the past 15 years, she has acted as General Counsel and Company Secretary for

ASX200 and TSX-listed companies and has held senior executive positions in the mining industry across Australia and Southeast Asia.

Vanessa holds Bachelor of Law and Bachelor of Commerce qualifications and brings a wealth of experience in corporate governance, mergers and acquisitions, board advisory and capital raising in the listed company space. She currently acts as company secretary and governance advisor to four ASX-listed companies, including Wisr Limited.

## Director meetings

The Board meets each month in person or video conference. Directors meet twice a year with the Group's auditor to discuss relevant issues. On matters of corporate governance, the Board has recently established a separate committee structure.

Aside from formally constituted directors' meetings, the directors are in regular contact with each other regarding the operation of the company and particular issues of

importance. Written reports on trading activities, budget and performance and operating strategies are provided to the directors monthly or as required by changing circumstances.

The number of directors' meetings and number of meetings attended by each of the company directors during the financial year are set out in the table below:

Director	Board Meetings		Audit and Risk Committee Meetings		People, Culture & Remuneration Committee Meetings	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
J Nantes	19	19	2	2	1	1
C Swanger	19	19	-	-	1	1
D Press	10	10	2	2	-	-
S Maidment	19	19	2	1	1	1

## Non-audit services

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Board is also satisfied that the services disclosed below did not compromise the external auditor's independence because:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence, in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional Ethical Standards Board.

During the year ended 30 June 2025, there was a payment of \$15,929 (2024: \$34,180) to the external auditors for non-audit taxation services.

## Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the Group, or intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

## Environmental regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## Dividends

No dividends have been paid or declared during or since the end of the 2025 financial year.

## Performance rights and options

At the date of this report, the unissued ordinary shares of the Company are as follows:

Grant date	Number	Exercise price	Exercisable on or before
<b>Options granted:</b>			
04-Nov-22	45,660,000	\$0.25	4-Nov-25
29-Dec-23	1,500,000	\$0.25	29-Dec-26
15-Mar-24	5,145,000	\$0.20	15-Mar-27
15-Mar-24	5,145,000	\$0.30	15-Mar-27
15-Mar-24	10,290,000	\$0.45	15-Mar-27
26-Nov-24	1,500,000	\$0.45	26-Nov-27
<b>Performance rights granted:</b>			
01-Dec-20	1,605,000	\$0.50	1-Dec-25
01-Dec-20	2,410,000	\$0.75	1-Dec-25
22-Jun-22	1,220,000	\$0.45	22-Apr-27
22-Jun-22	910,000	\$0.75	22-Apr-27

Holders of options and performance rights do not have any entitlement, by virtue of their holdings of performance rights or options, to participate in any issues of securities or other interests of the Company or any other entity.

There have been no other options granted over unissued securities or interests of any controlled entity within the Group during or since the end of the reporting period.

For details of performance rights or options issued to directors and key management personnel as remuneration, refer to the Remuneration Report.

## Indemnification of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

## Significant changes

In the opinion of the directors, there were no significant changes in the state of affairs of the Group during the year that are not disclosed elsewhere in this report or in the accompanying financial statements.

## Events after balance date

On 30 July 2025 the Group announced to the ASX it has sold its term deposit broking business to Perpetual Corporate Trust, effective 1 October 2025. The term deposit business has reached a scale that requires further investment in technology and marketing to drive continued growth and the Group has determined that such investment would be better suited to an operator of greater scale. The sale is for a nominal amount but will generate savings for the Group as it was a net loss-making business and reduces anticipated restructuring costs.

On 18 August 2025 the Group announced to the ASX that John Nantes and Craig Swanger have indicated their intention to retire as directors with effect from the close of the Company's Annual General Meeting (AGM) to be held on 12 November 2025. Their retirement is expected to coincide with the appointment of James Simpson as a non-executive director. It is intended that Jon Lechte, who has served as the CEO of the Group since April 2020, will also join the Board as Managing Director, once Mr Nantes steps down as Executive Chair and Danielle Press will assume the Chair of the Board following the AGM.

In the opinion of the directors there are no other material matters that have arisen since 30 June 2025 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

The financial report was authorised for issue as at the date of the Directors' Declaration.

## Auditor's independence declaration

The Auditor's Independence declaration for the year ended 30 June 2025 has been received and is set out on page 24.

## Remuneration report

*Information in this remuneration report has been audited as required by section 308(3C) of the Corporations Act.*

This audited remuneration report outlines IAM's remuneration strategy and framework, as set out by the Board, and subject to shareholder approval.

Our remuneration framework reflects our commitment to deliver competitive remuneration for outstanding performance. Our aim is to attract and retain talented individuals, while aligning the interests of executives and shareholders.

Cash conservation continues to be critical to protecting shareholder value. As such, performance-based, noncash remuneration remains a significant part of IAM's remuneration strategy, balanced with the above aim to attract and retain talented individuals.

This enables us to recruit experts in our strategic growth markets, paying market remuneration when they deliver significant shareholder returns, but paying cash remuneration in line with companies of IAM's current size and growth strategy.

As shown on the following pages, key management personnel (KMP) including Directors have been granted Long Term Incentive (LTI) performance rights. These are subject to various minimum service standards, such as term of service, and shareholder outcomes.

The total value of these packages has been benchmarked to relevant peers on the ASX in terms of total expected remuneration components and maximum remuneration. The share price triggers were set in consultation with KMP.

The share price triggers were set in consultation with KMP, with the team collectively choosing shareholder return triggers well above those typically used by peers on the ASX. This has allowed us greater alignment of interests while managing the cost of the total packages.

Regarding Short-Term Incentives (STI), each year the Board will assess several factors, to determine the extent to which the overall outcomes adequately reflect actual performance and returns to shareholders.

These include:

- the quality of the results
- adherence to risk management policies
- achievement against individual objectives, and
- the effectiveness of strategic initiatives implemented.

This report is structured to provide shareholders with insights into the remuneration governance, policies, procedures and practices being applied.

As we seek the support of shareholders for the proposed approaches, this report is intended to help shareholders engage with the Board regarding potential refinements and improvements.

At the Company's last Annual General Meeting, held on 25 November 2024, 47.23% of votes cast by shareholders were against the FY24 Remuneration Report, resulting in a first strike against the report. The Board has therefore taken steps to review the effectiveness and transparency of the remuneration framework, including consultation with major shareholders and stakeholders regarding target remuneration outcomes. The Board's response to the strike is set out in section J. of this report.

## Remuneration framework, policies and practices

### A. Our remuneration framework

IAM's remuneration strategy is approved by the Board, based on recommendations from the People, Culture and Remuneration Committee (PCRC). The role of the PCRC is set out in its charter, which is reviewed annually. Further details about the role and operation of the PCRC are included in our Remuneration Policy on our website [incomeam.com](http://incomeam.com).

### B. Income Asset Management Group executive remuneration framework (2023-2026)\*

(TFR: Total Fixed Remuneration; STI: Short Term Incentives; LTI Long Term Incentives)

\*Applies to KMP and selected Directors. Total Remuneration has reflected the market's conditions using TFR (cash salary and super), STI and LTI (equity-linked securities), albeit with some LTI having relatively short maturities.

Remuneration (Rem) Component	Total Remuneration (TR)	Total Fixed Remuneration (TFR)	Variable Short-Term Remuneration (STI)	Variable Long-Term Remuneration (LTI)
<b>Objectives</b>	Attract, motivate and retain executive talent required to deliver strategy	Appropriately balance fixed (TFR) and at-risk components (STI and LTI)	Create reward differentiation to drive performance values and behaviours.	Create shareholder value through equity alignment.
<b>Amount and Range (Min Rem – Max Rem)</b>	Expected TR is at 2nd-3rd quartile level for IAM current size. Max TR is 2nd – 3rd quartile at IAM market cap if LTI hurdles achieved.	TFR set according to similar positions at ASX companies of IAM's size today. This will result in TFR being at current market if executives do not grow the company's value in line with the strategy, but well under market if they do.	0-50% depending upon position. None for directors. 100% of STI is at risk- meaning that the minimum STI payment is nil for all recipients.	LTI to form 40-70% of TR but flexible to suit value-added to the Company. 100% of LTI is at risk, meaning that the minimum LTI payment is nil for all recipients.
<b>Conditions to exceed Min</b>	Must pass all compliance KPIs to exceed minimum remuneration. In order to reach maximum remuneration, individual STI and LTI hurdles must be exceeded each year, and tenure must be at least 3 years.	n/a	Must pass all compliance KPIs to exceed minimum, then performance driven according to individual, but aligned, KPIs.	All LTI linked to share price increases from the share price at the time of issue. LTI also requires minimum service and compliance KPIs to be satisfied.
<b>Strategy behind this approach</b>	The strategy requires executives with experience well beyond what IAM can afford in cash remuneration. Further there are no guarantees of success, so the framework relies heavily upon at-risk components.	Conserve cash and therefore minimise shareholder dilution.	Align behaviour in short-term, including risk management and revenue growth, while conserving cash.	Align executives to manage all aspects required for shareholder growth including earnings growth, compliance and attracting shareholders.

### C. Remuneration structures for current executives

Remuneration levels will reflect the strategy outlined above. Any LTI award will only have value to the executive if the performance hurdles are met to enable vesting to occur, and for performance rights-related awards, if the share price on vesting exceeds the trigger price.

In the event of serious misconduct or a material misstatement in the company's financial statements, the PCRC can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

### D. Employment details of members of Key Management Personnel (KMP)

The following table provides employment details of persons who, during the financial year, were the Group's KMP including Directors. These are calculated in accordance with applicable accounting standards. No KMP remuneration was performance based.

Name	Position held	Contract details	Non-salary cash-based incentives %	Shares %	Options %	Fixed salary/fees %	TOTAL %
<b>Directors</b>							
J Nantes	Executive Chairman	3 months' notice	-	-	-	100	100
S Maidment	Non-executive Director	-	-	-	-	100	100
Danielle Press	Non-executive Director	-	-	-	-	100	100
C Swanger	Non-executive Director	3 months' notice	-	-	-	100	100
<b>Executives</b>							
J Lechte	CEO	3 months' notice	-	-	-	100	100

For senior executives of IAM, employment conditions are formalised in contracts of employment. No KMP has a fixed term contract.

## E. Remuneration details

Details of the nature and amount of each major element of remuneration for KMP and other executives of the Group:

Key Management Personnel (KMP)	Short Term Benefit			Post Employment	Long Term	Termination	Equity Based Payments	Total
	Salary / Director's Fees	Annual leave	Bonus	Super Contributions	Long Service Leave	Termination benefits	Performance rights / Options	
	\$	\$	\$	\$	\$	\$	\$	\$
J Nantes								
2025	248,004	-	-	-	-	-	-	248,004
2024	248,004	-	-	-	-	-	-	248,004
J Lechte								
2025	300,000	(17,309)	-	29,932	4,548	-	-	317,171
2024	300,000	12,691	-	27,399	4,081	-	-	344,171
S Maidment								
2025	77,477	-	-	8,910	-	-	-	86,387
2024	12,913	-	-	1,420	-	-	-	14,333
C Swanger								
2025	85,000	-	-	-	-	-	-	85,000
2024	171,000	-	-	-	-	-	-	171,000
D Press								
2025	126,892	-	-	-	-	-	-	126,892
2024	-	-	-	-	-	-	-	-
Former KMP								
F Dunn								
2025	-	-	-	-	-	-	-	-
2024	25,806	-	-	2,839	-	-	-	28,645
B Adcock								
2025	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
<b>Total 2025</b>	<b>837,373</b>	<b>(17,309)</b>	<b>-</b>	<b>38,842</b>	<b>4,548</b>	<b>-</b>	<b>-</b>	<b>863,454</b>
<b>Total 2024</b>	<b>757,723</b>	<b>12,691</b>	<b>-</b>	<b>31,658</b>	<b>4,081</b>	<b>-</b>	<b>-</b>	<b>806,153</b>

### Performance rights granted, vested and forfeited during the year

The terms and conditions relating to performance rights granted as remuneration to KMP are as follows:

Grant date	Fair value at grant date	Grant value	Reason for grant	Percentage vested during the year	Percentage forfeited during the year	Percentage remaining unvested	Expiry date for vesting	Range of possible values relating to future payments
	\$	\$	Note	%	%	%		
Jon Lechte								
1/4/2020	0.04	338,189	(i)	-	100	-	1/4/2025	n/a

(i) Performance Rights were issued as part of the Group's LTIP and vested upon 2 years minimum service subject to meeting the share price hurdle and the exercise price was \$nil.

### Number of performance rights granted as remuneration

All LTI equity is subject to a voluntary escrow which requires that no shares are sold until 1 year after exit from the Group. There are generally shareholder return triggers linked to a share price and minimum service standards such as terms of service attached to the grant of performance rights.

Name	Balance at 30/06/2024	Issue Date	Forfeited	Balance at 30/06/2025
	No.		No.	No.
J Lechte	8,830,000	1/4/2020	(8,830,000)	-
Total	8,830,000		(8,830,000)	-

The fair value of performance rights granted as remuneration as shown in the above table has been determined in accordance with Australian Accounting Standards and will be recognised as an expense over the relevant vesting period.

### Description of performance rights issued as remuneration

Details of the performance rights granted as remuneration to those KMP listed in the previous table are as follows:

Grant Date	Issuer	Entitlement on Exercise	Dates Exercisable	Share Price Hurdle	Value at Grant Date	Amount Paid/Payable by Recipient
						\$
1/4/2020	Income Asset Management Limited	1:1	1/4/2025	\$0.45 <sup>(1)</sup>	\$0.04	nil

Award values at grant date were determined using a Monte Carlo, Black-Scholes or binomial pricing method.

<sup>(1)</sup> Executive Directors and KMP voluntarily elected for these performance rights to vest at \$0.45 and escrow them to a \$0.75 price hurdle. This was done to align their interests with those of shareholders.

## F. KMP Shareholdings

The number of ordinary shares in Income Asset Management Group Limited held by each of the KMP of the Group during the financial year is as follows:

Current KMP:	Balance at 1/7/2024	Granted as remuneration	Purchased	Other movement	Balance at 30/6/2025
J Nantes	11,222,857	-	5,000,000	-	16,222,857
C Swanger	2,485,626	-	1,000,000	-	3,485,626
S Maidment	-	-	3,333,333	-	3,333,333
D Press	-	-	-	-	-
J Lechte	16,491,615	-	6,000,000	-	22,491,615
<b>Total</b>	<b>30,200,098</b>	<b>-</b>	<b>15,333,333</b>	<b>-</b>	<b>45,533,431</b>

## G. KMP Other Equity Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

## H. KMP Contracts for Services

Other than as disclosed in employment details of members of key management personnel (KMP) and other executives (refer point D), there are no formal employment contracts in place for any other key management personnel in the Group.

## I. Transactions with KMP

From time to time KMP may purchase or supply goods or services from or to the Group.

These transactions are made on an arms-length commercial basis and are outlined below:

- **John Nantes** is a director of CJN Advisory Pty Ltd (CJN Advisory), who undertakes responsible manager and consulting services work for the Group. During the year, \$248,004 (2024: \$248,004) was paid by the Group to CJN Advisory and at 30 June 2025 the Group had \$22,734 (2024: \$22,734) outstanding with CJN Advisory.
- **Craig Swanger** is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertakes project management, and consulting work for the Group. During the year, \$85,000 (2024: \$171,000) was paid by the Group to Revolver Capital and at 30 June 2025 the Group had \$8,250 (2024: \$11,000) outstanding with Revolver Capital.
- **Danielle Press** is the proprietor of Stop the Madness. Stop the Madness undertakes consulting work for the Group. During the year since appointment as a director on 12 December 2024, \$126,892 (2024: \$nil) was paid by the Group to Stop the Madness and at 30 June 2025 the Group had \$7,883 (2024: \$nil) outstanding with Stop the Madness.

## J. Response to First Strike

Following the strike against our FY24 Remuneration Report, the Board engaged with major stakeholders to understand key concerns with the Company's remuneration framework and its application. The most significant vote against the FY24 Report was cast by an erstwhile substantial shareholder who has since largely sold down its holding in the Company.

Set out below is a summary of the Board's responses to other key issues raised by major shareholders:

- Succession planning: The Board have continued to advance internal succession planning through an FY25 strategic people review that included benchmarking staff performance, performance reviews with a view to succession planning into senior roles and a general review of all staff capability as part of our HR process. Succession planning will continue into FY26 at both the Board and Executive level.
- Staff Remuneration: The Group initiated discussions on FY26 short term incentives tied to revenue performance as well as a long term incentive review for relevant staff. Both aim to improve the performance of the Group, retain key staff with required lengths of service to receive any equity allocation and attract new talent with appropriate remuneration levels.
- Strategic business review: As announced the Board and management undertook a strategic business review which resulted in several cost out initiatives and identified redundant staff cost. This resulted in remuneration tied closer to revenue generation with specific per person sales targets as well as consolidated profitability targets, and less operational cost remuneration due to the staffing mix change from heavy internal operational staff to more sales focused staff
- Equity Incentive Quantum: The Board undertook an equity incentive review through the remuneration committee and worked closely with management on the proposal. Relevant staff will be offered a long term incentive plan that requires a minimum of three years service from the date of allocation along with general employment condition requirements. Allocations have been differentiated based upon staff performance historically, importance of key people to the Group and expected contribution to overall Group performance. The total equity allocation for staff, vesting in three years from the

relevant date, is 3.5% of the current share register and the Board took steps to gauge major shareholders feedback on the quantum and incentive design with supportive feedback.

This report of the directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'John Nantes', written in a cursive style.

**John Nantes**  
Executive Chairman  
28 August 2025

For personal use only

# Auditor's Independence Declaration



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Australia

## DECLARATION OF INDEPENDENCE BY DELAREY NELL TO THE DIRECTORS OF INCOME ASSET MANAGEMENT GROUP LIMITED

As lead auditor of Income Asset Management Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Income Asset Management Group Limited and the entities it controlled during the period.

Delarey Nell  
Director

*Delarey Nell*

BDO Audit Pty Ltd  
Sydney  
28 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and operational income	3(a)	17,154,398	14,017,889
Business operating expenses		(2,725,131)	(2,535,707)
Employment expenses	3(b)(ii)	(12,290,089)	(12,643,164)
Finance costs	3(b)(i)	(2,649,866)	(2,468,445)
Depreciation and amortisation expense		(789,697)	(5,112,783)
Property operating expenses		(104,440)	(75,907)
Software and infrastructure expenses		(2,089,708)	(2,552,366)
Other expenses		(2,009,423)	(2,983,487)
Share of net loss from associates		-	(116,793)
Loss before income tax		(5,503,956)	(14,470,763)
Income tax expense	4	-	-
Loss for the period attributable to members		(5,503,956)	(14,470,763)
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss:		-	-
Fair value movement on financial assets at fair value through other comprehensive income	7(i)	-	(3,388,103)
Other comprehensive loss for the year		-	(3,388,103)
Total comprehensive loss for the period attributed to members		(5,503,956)	(17,858,866)
<b>Earnings per share</b>			
Basic earning per share (cents)	24	(0.8)	(4.7)
Diluted earnings per share (cents)	24	(0.8)	(4.7)

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	6,290,968	4,722,560
Trade and other receivables	6	795,657	1,347,741
Financial assets at fair value through profit or loss	7	946,594	571,543
Other assets	8	213,639	305,172
<b>Total Current Assets</b>		<b>8,246,858</b>	<b>6,947,016</b>
<b>Non-current Assets</b>			
Right of use assets	9	951,087	1,640,417
Intangibles	10	281,947	236,391
Property, plant & equipment	11	153,916	140,868
Other non-current assets	12	817,678	393,128
<b>Total Non-Current Assets</b>		<b>2,204,628</b>	<b>2,410,804</b>
<b>Total Assets</b>		<b>10,451,486</b>	<b>9,357,820</b>
<b>Current Liabilities</b>			
Trade and other payables	13	2,227,698	3,093,748
Lease liabilities	9	417,921	677,869
Borrowings	14	34,262	2,034,557
Provisions	15	765,511	770,253
<b>Total Current Liabilities</b>		<b>3,445,392</b>	<b>6,576,427</b>
<b>Non-current Liabilities</b>			
Lease liabilities	9	664,269	1,082,189
Borrowings	14	-	6,864,058
Provisions	15	151,981	112,320
<b>Total Non-Current Liabilities</b>		<b>816,250</b>	<b>8,058,567</b>
<b>Total Liabilities</b>		<b>4,261,642</b>	<b>14,634,994</b>
<b>Net Assets</b>		<b>6,189,844</b>	<b>(5,277,174)</b>
<b>Equity</b>			
Issued capital	16	69,426,793	52,473,700
Reserves	17	892,431	1,428,752
Retained earnings		(64,129,380)	(59,179,626)
<b>Total Equity</b>		<b>6,189,844</b>	<b>(5,277,174)</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

		2025	2024
	Note	\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers and other sources of income		9,764,686	7,715,310
Payments to suppliers and employees		(20,805,023)	(19,850,239)
Net proceeds from sale of financial instruments at fair value through profit or loss		7,313,688	5,938,121
Interest received		224,772	174,433
Finance costs paid		(885,690)	(1,438,124)
<b>Net operating cash flows</b>		<b>(4,387,567)</b>	<b>(7,460,499)</b>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant & equipment		(103,431)	(75,089)
Payment for intangible assets		(55,540)	-
Payment for loans		-	(492,203)
Proceeds from disposal of intangible assets		-	100,000
Net payment for office bonds		(424,549)	(960)
<b>Net investing cash flows</b>		<b>(583,520)</b>	<b>(468,252)</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of issued notes	5(ii)	(10,000,000)	-
Proceeds from issues of shares		18,000,000	4,000,000
Cost of raising capital		(1,042,190)	(260,479)
Payment for derivative financial assets		-	(560,000)
Proceeds from derivative financial assets		560,000	-
Proceeds from related party borrowings	9(iii)	-	560,000
Repayment of related party borrowings	9(iii)	(560,000)	-
Proceeds from borrowings		205,570	308,273
Repayment of borrowings		(274,100)	(217,141)
Repayment of lease principal	9(c)	(677,868)	(606,534)
<b>Net financing cash flows</b>		<b>6,211,412</b>	<b>3,224,119</b>
<b>Net increase / (decrease) in cash held</b>		<b>1,240,325</b>	<b>(4,704,632)</b>
Cash at the beginning of the year		4,722,560	9,279,270
Effect of exchange rates on cash held in foreign currencies		328,083	147,922
<b>Cash at the end of the financial year</b>		<b>6,290,968</b>	<b>4,722,560</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued capital ordinary \$	Option reserve \$	Financial asset reservation reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2024		52,473,700	4,816,855	(3,388,103)	(59,179,626)	(5,277,174)
<b>Comprehensive income</b>						
Loss attributable to members of parent entity for the year		-	-	-	(5,503,956)	(5,503,956)
<b>Total comprehensive loss for the year</b>		-	-	-	(5,503,956)	(5,503,956)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>						
Contributions of equity	16(a)(i)	18,000,001	4,717	-	-	18,004,718
Transaction costs	16(a)	(1,046,908)	-	-	-	(1,046,908)
Share-based payments - employee scheme		-	13,164	-	-	13,164
Transfer of share-based payment reserve		-	(554,202)	-	554,202	-
<b>Total transactions with owners and other transfers</b>		16,953,093	(536,321)	-	554,202	16,970,974
<b>Balance at 30 June 2025</b>		69,426,793	4,280,534	(3,388,103)	(64,129,380)	6,189,844

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued capital ordinary \$	Option reserve \$	Financial Asset Revaluation Reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2023		48,514,383	9,189,227	-	(48,974,870)	8,728,740
<b>Comprehensive income</b>						
Loss attributable to members of parent entity for the year		-	-	-	(14,470,763)	(14,470,763)
Other comprehensive loss for the year		-	-	(3,388,103)	-	(3,388,103)
<b>Total comprehensive loss for the year</b>		-	-	(3,388,103)	(14,470,763)	(17,858,866)
<b>Transactions with owners, in their capacity as owners and other transfers</b>						
Contributions of equity	16(b)(ii),(iii)	4,000,000	12,000	-	-	4,012,000
Transaction costs	16(b)	(272,479)	-	-	-	(272,479)
Contingent consideration reserve		-	(490,387)	-	490,387	-
Issued note - option premium reserve		-	(1,260,000)	-	1,260,000	-
Share-based payments - employee scheme		-	113,431	-	-	113,431
Shares issued on exercise of rights	16(b)(i)	231,796	(231,796)	-	-	-
Transfer of share based payment reserve		-	(2,515,620)	-	2,515,620	-
<b>Total transactions with owners and other transfers</b>		3,959,317	(4,372,372)	-	4,266,007	3,852,952
<b>Balance at 30 June 2024</b>		52,473,700	4,816,855	(3,388,103)	(59,179,626)	(5,277,174)

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Note 1: Material Accounting Policy Information

The financial report includes the consolidated financial statements and notes of Income Asset Management Group Ltd (IAM) and controlled entities (the Group). IAM is a listed public company, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, IAM, have not been presented within this financial report as permitted by the Corporations Act 2001. Supplementary information about the parent entity is disclosed in Note 2: Parent Information.

The financial statements were authorised for issue as at the date of the Directors' Declaration.

### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board, the Corporations Act 2001 and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report, except for cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to operate for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

As at 30 June 2025, the Group recorded:

- A net loss of \$5.50m for the year ended 30 June 2025 (2024: \$14.47m loss)
- Net assets position of \$6.19m (2024: Net liability position: \$5.28m)
- Cash and cash equivalents of \$6.29m (2024: \$4.72m)
- Bond holdings of \$0.9m (2024: \$0.6m)

The directors have considered the following factors in their assessment of the Group's ability to continue as a going concern:

- Cash Flow Forecasts – The Group has prepared cash flow projections for at least the next 12 months from the

date of this report, which indicate that sufficient funds are available to meet operational and financing commitments.

- Revenue and Profitability Outlook – Management expects to generate sufficient revenue through capital markets, secondary investments, direct loan investments and custody. Our pipeline is robust, and the Group has been highly active in new issue transactions led by banks and investment banks.

### A. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (IAM) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 20: Controlled Entities.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

#### *Business Combinations*

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss. Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

## B. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income for the period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity outside the profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from (a) the initial recognition of goodwill, or (b) the initial recognition of an asset or liability in a transaction which, (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised unless the deferred tax asset relating to temporary difference arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### *Tax consolidation*

IAM and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the head entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2004. The tax consolidated group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

## **C. Fair Value of Assets and Liabilities**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the test valuation where applicable, with external sources of data.

## **D. Leases (the Group as lessee)**

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short-term leases (lease with lease term of 12 months or less) and leases of low value assets are recognised as an operating

expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date less lease incentives received. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## **E. Financial Instruments**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied.

## Classification and subsequent measurement

### Financial assets

Financial assets are subsequently measured at:

#### 1. Amortised cost

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
  - the business model for managing the financial assets.
- A financial asset is subsequently measured at amortised cost if it meets the following conditions:
- the financial asset is managed solely to collect contractual cash flows; and
  - the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

#### 2. Fair value through profit and loss

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss as net trading income.

### Financial liabilities

All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability; that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The Group does not have any financial liabilities classified as held for trading, designated as fair value through profit or loss or any financial guarantee contracts.

A financial liability cannot be reclassified.

## Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

### Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or

a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on credit risk characteristics and the days past due.

There are no expected credit losses in the Group's financial assets.

## F. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## G. Investments Using Equity Method of Accounting

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## H. Intangible Assets Other Than Goodwill

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible

assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The amortisation method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### *Capitalisation of platform development costs*

Research costs and costs associated with maintaining software programs are expensed in the period in which they are incurred. Development costs and software costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets and amortised from the point which the asset is ready for use when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised platform costs are amortised on a straight line basis over the period of their expected benefit to the Group of 10 years. The platform costs have been fully amortised at 30 June 2024 and there is no useful life remaining.

### *Trademarks*

Trademarks are recognised at cost of acquisition. Trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Trademarks are amortised over their useful life of 20 years.

## I. Equity-settled Compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss and other comprehensive income respectively. The fair value of options and rights may be determined using either a Black-Scholes, Monte Carlo or Binomial pricing model.

reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

## **J. Employee Benefits**

### *Short-term employee benefits*

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and personal leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and personal leave are recognised as a part of current trade and other payables in the Statement of Financial Position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the Statement of Financial Position.

### *Other long-term employee benefits*

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its Statement of Financial Position, except where the Group does not have a right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

## **K. Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## **L. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

## **M. Trade and Other Payables**

Trade and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

## **N. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

## **O. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

Receivables and payables are shown inclusive of GST. The net amount of GST receivable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

## **P. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a Statement of Financial Position as at the beginning of the earliest comparative period will be disclosed.

## Q. Revenue and Other Income

### Revenue Recognition

#### *Financial services revenue*

Revenue is recognised for the major business activities using the methods outlined below:

#### 1. Net trading income

The Group operates a fixed income trading business trading in bonds. The Group, trading as the principal, sells bonds to, or buys from, its clients and the fixed income market. Bond trading income is recognised on the trade date, which is the date the Group meets the requirements to recognise the financial asset.

#### 2. Revenue from contracts with customers

- Revenue from contracts with customers is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and their revenue can be reliably measured.
- Placement fees revenue - includes placement or arrangement fees derived from bonds and syndicated loans. These fees arise where the Group arranges for investors to participate in the acquisition of fixed rate income securities by an issuer intending to raise capital. As consideration for the arrangement of the issue, the Group earns an arrangement or placement fee. Revenue is recognised on the trade date. The revenue may be reduced for rebates, or for underwriting fees.
- Services revenue — the Group provides responsible entity services and other administrative services to funds. Revenue is measured over time as the performance obligation is met and services are transferred.

#### *Interest received*

Interest income is recognised using the effective interest method.

## R. Responsible Entity Obligations

The Group acts as responsible entity for managed investment schemes registered with the Australian Securities and Investment Commission. A responsible entity is liable for limited obligations of its underlying trusts, and generally has a right of indemnity against the trusts' assets. These financial statements do not recognise such liabilities except to the extent that the Group has committed a breach of fiduciary duty, or the extent that an underlying trust might have insufficient assets to settle its obligations. Such circumstances have not arisen. The Group has no obligation in respect of any borrowing or other liability of any trust for which it acts as responsible entity.

The Consolidated Cash Flow Statement does not reflect any cash flows attributable to the activities of the group undertaken on behalf of the trusts. At the end of the reporting period, to the directors' knowledge the assets of the trust are sufficient to meet their liabilities.

Commissions and fees earned in respect of the trusts' activities are included in profit and loss, which also includes

commissions and fees earned or paid from fund management activities.

## S. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

### *Key Estimates*

#### i. Impairment — general

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using either fair value less costs to sell, value-in-use calculations or an alternative valuation technique which incorporates various key assumptions.

#### ii. Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

#### iii. Goodwill

The Group makes assessments of goodwill based on recoverable amount calculations, refer Note 11.

#### Impairment — software

The Group determines recoverable amounts of its software on a regular basis to assess whether an impairment expense should be recognised in the current accounting period. Recoverable amount assessments are performed using various valuation methodologies that may include capitalisation of future maintainable earnings, net present value of future cash flows, asset-based methods and comparable market transactions. The Group has determined its finite life intangible assets are not impaired when considering these valuation techniques in conjunction with the accumulated costs of developing its software and bringing them to their current state, refer Note 11: Intangible Assets.

There has been no impairment charge recognised during the year (2024: Nil).

#### iv. Estimation of useful lives of software

At each reporting date the Group re-evaluates the estimated useful lives and related amortisation charge for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

At 30 June 2024 there was 3 years useful life remaining on the internally generated software, however management consider the software to be obsolete technology and are assessing alternative solutions. As a result of the assessment, the amortisation has been accelerated and the value was written back to nil.

#### v. Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Binomial, Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments may affect the value of share-based payments recorded in the financial statements.

#### vi. Key Judgements

##### Future Tax benefit of Tax Losses

At 30 June 2025, the directors reassessed the recoverability of the future tax benefits of tax losses and consider there is no certainty that future taxable profit will be available to enable the benefit of tax losses to be realised. At each period end the directors will reassess the recoverability of the future tax benefit of these tax losses. Furthermore, the tax benefit of these losses will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- The Group continues to comply with the conditions for deductibility of losses imposed by the relevant tax legislation.
- In particular, the Group's tax losses can be carried forward to offset its future income and the future income of members of its tax consolidated group, subject to the satisfaction of the Continuity of Ownership Test or the Same or Similar Business Test, and having regard to the application of the "available fraction".

## T. New and Amended Accounting Policies Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period but determined that their application to the financial statements is either not relevant or not material.

## Note 2: Parent Information

The following information has been extracted from the books and records of the Parent Company (Income Asset Management Group Limited) and has been prepared in accordance with Accounting Standards. The company undertakes the majority of its business through its wholly owned subsidiaries IAM Capital Markets Limited, Trustees Australia Limited and IAM Cash Markets Pty Ltd (as disclosed in Note 20: Controlled Entities). The assets and liabilities of the Parent Company primarily reflect inter company loans and borrowings from subsidiaries which are eliminated on consolidation.

<b>Statement of Financial Position</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Current assets	3,406,718	2,567,066
Non-current assets	3,378,782	13,124,840
<b>Total assets</b>	<b>6,785,500</b>	<b>15,691,906</b>
<b>Liabilities</b>		
Current liabilities	19,443,189	20,024,629
Non-current liabilities	816,250	8,058,568
<b>Total liabilities</b>	<b>20,259,439</b>	<b>28,083,197</b>
<b>Equity</b>		
Issued capital	69,426,793	52,473,700
Reserves	4,280,533	4,952,975
Retained earnings	(87,181,265)	(69,817,966)
<b>Total equity</b>	<b>(13,473,939)</b>	<b>(12,391,291)</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total loss	(31,581,439)	(23,200,218)
Total comprehensive loss	(31,581,439)	(23,200,218)

### Contingent liabilities and guarantees

The parent company does not have any contingent liabilities or guarantees in place for the year ended 30 June 2025.

Other contingent matters of the company, or the Group, are mentioned in Note 18: Commitment and Contingencies.

### Contractual commitments

At 30 June 2025, the parent company had not entered into any contractual commitments (2024: \$nil).

## Note 3: Revenue and Expenses

(a) Revenue and operational income	Note	2025 \$	2024 \$
<ul style="list-style-type: none"> <li>• Brokerage and commissions</li> <li>• Placement fees</li> <li>• Service fees</li> </ul>		1,185,363 6,402,144 800,121	1,187,863 4,941,796 1,315,077
Revenue from contracts with customers	(i)	8,387,628	7,444,736
Net trading income	(ii)	8,541,998	6,163,505
Total operating revenue		16,929,626	13,608,241
Other sources of revenue	(iii)	224,772	409,648
Total revenue		17,154,398	14,017,889
<b>(i) Revenue disaggregation</b>			
The Group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service line and timing of revenue recognition.			
Service lines:			
<ul style="list-style-type: none"> <li>• financial services</li> </ul>		8,387,628	7,444,736
<b>Timing of revenue recognition</b>			
<ul style="list-style-type: none"> <li>• at a point in time</li> <li>• over time</li> </ul>		7,587,507 800,121	6,129,659 1,315,077
		8,387,628	7,444,736
<b>(ii) Net trading income</b>			
<ul style="list-style-type: none"> <li>• Income from financial instruments held at fair value through profit or loss</li> </ul>		8,541,998	6,163,505
<b>(iii) Other sources of revenue</b>			
<ul style="list-style-type: none"> <li>• Interest — unrelated</li> <li>• Gain on disposal of equity investment</li> </ul>		224,772 -	176,969 232,679
		224,772	409,648
<b>(b) Expenses</b>			
<b>(i) Finance costs</b>			
<ul style="list-style-type: none"> <li>• Bank loans and overdrafts</li> <li>• Lease liabilities</li> <li>• Borrowings</li> </ul>		138,989 114,093 2,396,784	129,095 109,028 2,230,322
		2,649,866	2,468,445
<b>(ii) Employee benefits expense</b>			
<ul style="list-style-type: none"> <li>• wages and salaries costs</li> <li>• superannuation</li> <li>• employee benefits provisions</li> <li>• share based payment expenses</li> </ul>		11,192,424 1,049,583 34,919 13,163	11,398,630 960,355 170,748 113,431
		12,290,089	12,643,164

## Note 4: Income Tax Expense

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2025	2024
	\$	\$
<b>(a) The components of tax expense / (benefit) comprise</b>		
Current tax	-	-
Under / (over) provision prior year	-	-
	-	-
<b>(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows</b>		
Prima facie tax payable / (benefit) on loss from ordinary activities before income tax at 25% (2024: 25%):	(1,375,989)	(3,617,691)
<b>Add / (less)</b>		
Tax effect of:		
• current period tax losses not recognised	1,259,786	2,243,783
• net amount of expenses not currently deductible	115,867	1,383,781
• other income not included in assessable income	336	(9,873)
Income tax expense / (benefit) attributable to entity	-	-
Applicable weighted average effective tax rates are nil due to losses.		
<b>(c) Deferred tax assets not recognised</b>		
Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 1 occur.		
Temporary differences	824,165	659,649
Tax losses	17,914,948	16,084,980
Capital losses	465,253	305,101
Net unbooked deferred tax assets	19,204,366	17,049,730

The group has unconfirmed revenue losses of \$71,659,793 (2024: \$64,339,919) and capital losses of \$1,861,011 (2024: \$1,220,406)

These losses can only be carried forward to offset against taxable profits made in future income years if the Group can satisfy the Continuity of Ownership Test (COT), or failing COT, the Business Continuity Test (BCT) in respect of those losses. Whilst the Group is of the view that it has satisfied the necessary criteria, it has not sought any independent advice to confirm whilst it is still in a loss making position.

## Note 5: Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	6,290,968	4,722,560
	6,290,968	4,722,560

Cash at bank earns interest at floating rates based on daily bank rates.

The fair value of cash, cash equivalents and overdrafts is \$6,298,628 (2024: \$4,722,560).

### (a) Reconciliation of Cash

For the purpose of the Consolidated Cash Flow Statement, cash includes cash and cash equivalents comprising the following at 30 June:

	2025	2024
Note	\$	\$
Cash at bank and in hand	6,290,968	4,722,560
25	6,290,968	4,722,560

### (b) Reconciliation of Profit after Income Tax to Cash Flows from Operations

	2025	2024
	\$	\$
Net loss after income tax	(5,503,956)	(14,470,763)
<b>Adjustment of non cash items</b>		
Fair value changes (unrealised)	7,720	6,376
Amortisation & depreciation	789,696	5,112,782
Net exchange differences	(328,083)	(147,922)
Share based payment expenses	13,163	113,431
Accrued interest	1,764,176	1,030,322
Share of profits from associates	-	(115,886)
Accrued retention bonuses	-	492,204
Impairment of contingent consideration	-	407,639
Loss on disposal of GCOF	-	345,091
	-	-
<b>Changes in assets and liabilities, net of the effects of movements in subsidiaries</b>		
Increase in trade debtors and receivables	439,254	1,196,316
Increase in financial assets at fair value	(738,408)	(271,107)
Increase in trade creditors	(866,048)	(1,329,730)
Increase in provisions	34,919	170,748
Net operating cash flows	(4,387,567)	(7,460,499)

### (c) Changes in Liabilities arising from Financing Activities

	01 July 2024	Cash payments	Accrued interest / Other movements	30 June 2025
	\$	\$	\$	\$
Short-term borrowings	2,034,557	(628,530)	(1,371,765)	34,262
Lease liabilities	1,760,058	(677,868)	-	1,082,190
Long-term borrowings	6,864,058	(10,600,000)	3,735,942	-
	10,658,673	(11,906,398)	2,364,177	1,116,452

## Note 6: Trade and Other Receivables

<b>Current</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Trade debtors		220,272	135,515
Other receivables		575,385	1,212,226
<b>Total current receivables</b>	(i)	<b>795,657</b>	<b>1,347,741</b>
<b>Financial Assets classified as loans and receivables</b>			
Trade and other receivables			
• Total current		795,657	1,347,741
<b>Financial assets</b>	<b>25</b>	<b>795,657</b>	<b>1,347,741</b>

### (i) Significant management judgement — expected credit loss provision

The Group applies the simplified approach to providing for expected credit loss prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group has not recorded an impairment for expected credit losses in the current or prior year as all trade and other receivables are considered credit worthy ADI's and other institutions with no material balances past due.

## Note 7: Financial Assets at Fair Value

<b>Current</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Unlisted investments at fair value			
- Corporate bonds		817,589	571,543
Listed investments at fair value			
- Corporate bonds		129,005	-
<b>Total current financial assets at fair value through profit or loss</b>		<b>946,594</b>	<b>571,543</b>

## Note 8: Other Assets

<b>Current</b>		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Prepayments		213,639	305,172
<b>Total current other assets</b>		<b>213,639</b>	<b>305,172</b>

## Note 9: Right of Use Assets

### (a) AASB 16 related amounts recognised in the statement of financial position

	Note	2025 \$	2024 \$
<b>Right of use assets</b>			
Leased buildings		2,773,060	2,773,060
Accumulated depreciation		(1,821,973)	(1,132,643)
		951,087	1,640,417
<b>Movement in carrying amounts:</b>			
Leased building:			
Opening net carrying amount	(i)	1,640,417	1,169,550
Additions		-	1,107,587
Depreciation expense for the period		(689,330)	(636,720)
		951,087	1,640,417

#### (i) The Group has the following carried forward leases recognised under AASB 16.

- A 3-year lease for office premises in Martin Place, Sydney, with an expiry date of 19 July 2025.
- A 5-year lease for office premises in Flinders Lane, Melbourne, with an expiry date of 11 November 2026.
- A 3-year lease for office premises on The Esplanade, Perth, with an expiry date of 30 April 2027.
- A 5-year lease for office premises in Adelaide Street, Brisbane, with an expiry date of 30 November 2028.

### (b) AASB 16 related amounts recognised in the statement of profit or loss

	2025 \$	2024 \$
Depreciation charge related to right of use assets	689,330	636,720
Interest expense on lease liabilities (included in finance costs)	114,093	109,028

### (c) AASB 16 related amounts recognised in the statement of cash flows

	2025 \$	2024 \$
Total principal outflows for leases	677,868	606,534

## Note 9: Right of Use Assets (cont'd)

### (d) Lease liabilities

	2025	2024
	\$	\$
<b>Current</b>		
Lease liabilities	417,921	677,869
Total current lease liabilities	417,921	677,869
<b>Non-current</b>		
Lease liabilities	664,269	1,082,189
Total non-current lease liabilities	664,269	1,082,189
Total lease liabilities	1,082,190	1,760,058

### (e) Lease liabilities maturity analysis

	Less than 1 year	1 to 2 years	2 to 5 years	5 + years	Total
<b>2025</b>					
Lease principal	496,801	350,765	377,565	-	1,225,131
Finance costs	(78,880)	(42,627)	(21,434)	-	(142,941)
	417,921	308,138	356,131	-	1,082,190
<b>2024</b>					
Lease principal	792,927	496,802	733,333	-	2,023,062
Finance costs	(115,058)	(78,879)	(69,067)	-	(263,004)
	677,869	417,923	664,266	-	1,760,058

## Note 10: Intangible Assets

	2025	2024
	\$	\$
Goodwill — at cost	226,316	226,316
	226,316	226,316
Software development — at cost less accumulated amortisation	11,439,222 (11,383,682)	11,383,682 (11,383,682)
	55,540	-
Trademarks and patent — at cost less accumulated amortisation	20,986 (20,895)	20,986 (10,911)
	91	10,075
Total intangibles	281,947	236,391

## Note 10: Intangible Assets (cont'd)

	Note	Management Rights \$	Goodwill \$	Software \$	Trademarks \$	Total \$
Balance at 1 July 2024		-	226,316	-	10,075	236,391
Additions		-		55,540		55,540
Amortisation charge		-	-	-	(9,984)	(9,984)
Balance at 30 June 2025	(i)	-	226,316	55,540	91	281,947
Balance at 1 July 2023		556,745	226,316	4,270,438	16,354	5,069,853
Additions		(445,091)			-	(445,091)
Amortisation charge		(111,654)	-	(4,270,438)	(6,279)	(4,388,371)
Balance at 30 June 2024		-	226,316	-	10,075	236,391

### (i) Intangible Assets

Management Rights relate to the disposal of the management rights of The River Capital Multi-Strategy Credit Fund in the 2024 comparative.

Goodwill relates to the subsidiary IAM Capital Markets Limited Cash Generating Unit.

Internally generated software intangibles relate to the Cash Generating Units of IAM Cash Markets and IAM Capital Markets.

As part of the financial year impairment assessment process, the Group has considered the carrying value of the intangible assets balance and note that no impairment charge is required at 30 June 2025.

The useful lives of the intangible assets were also considered to remain appropriate at 30 June 2025.

## Note 11: Property, Plant and Equipment

	2025	2024
	\$	\$
Plant and equipment owned		
• at cost	661,186	557,755
Less accumulated depreciation	(509,452)	(422,740)
Total plant and equipment, net	151,734	135,015
Leasehold improvements		
• at cost	12,912	12,912
Less accumulated amortisation	(10,730)	(7,059)
Total Leasehold improvements, net	2,182	5,853
Total property, plant and equipment, net	153,916	140,868

### Movements in the Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant & equipment	Leasehold improvements	Total
	\$	\$	\$
<b>30 June 2025</b>			
Balance beginning of the financial year	135,015	5,853	140,868
Additions	103,431	-	103,431
Depreciation expense	(86,712)	(3,671)	(90,383)
Balance at end of financial year	151,734	2,182	153,916
<b>30 June 2024</b>			
Balance beginning of the financial year	148,617	4,854	153,471
Additions	70,331	4,758	75,089
Depreciation expense	(83,933)	(3,759)	(87,692)
Balance at end of financial year	135,015	5,853	140,868

## Note 12: Other Non-current Assets

	2025	2024
	\$	\$
Bonds & Deposits	817,678	393,128
Total other non-current other assets	817,678	393,128

## Note 13: Trade and Other Payables

		2025	2024
<b>Current - unsecured</b>	<b>Note</b>	<b>\$</b>	<b>\$</b>
Trade creditors		347,276	786,635
Sundry creditors and accrued expenses		1,880,422	2,307,113
Total current payables		2,227,698	3,093,748
Financial liabilities at amortised cost classified as trade and other payables	25	2,227,698	3,093,748

## Note 14: Borrowings

		2025	2024
Current	Note	\$	\$
Loans - unsecured	(i)	34,262	102,791
Issued notes	(ii)	-	1,371,766
Loan - related party	(iii)	-	560,000
<b>Total current borrowing</b>		<b>34,262</b>	<b>2,034,557</b>
<b>Non-current</b>			
Issued notes	(ii)	-	6,864,058
<b>Total non-current borrowing</b>		<b>-</b>	<b>6,864,058</b>
<b>Total borrowings</b>		<b>34,262</b>	<b>8,898,615</b>

(i) Unsecured short-term loan for the payment of the Group's insurance policy and CRM system.

(ii) Issued notes

On 4 November 2022, IAM issued a 12% unsecured note with a face value of \$10,000,000 and a maturity of 3 years. Interest was payable quarterly in arrears at a rate of 12% based on face value and notes were measured at amortised cost. The \$10,000,000 was repaid to noteholders on 14 November 2024.

The noteholders were also issued with four ASX listed options for every \$1 invested. Each option entitles the holder to purchase one IAM share at an exercise price of \$0.25 at any time during the 3-year life of the option. Each of these options entitles the holder to purchase one IAM share at an exercise price of \$0.50 at any time during the 3-year life of the option. Refer below for details of the fair valuation process.

### Issued notes — option premium

The noteholders were also issued with four ASX listed options for every \$1 invested. Each option entitles the holder to purchase one IAM share at an exercise price of \$0.25 at any time during the 3-year life of the option. Each of these options entitles the holder to purchase one IAM share at an exercise price of \$0.50 at any time during the 3-year life of the option. Refer below for details of the fair valuation process.

### Management estimate — fair valuation of option premium

The fair value of the options was determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

## Note 14: Borrowings (cont'd)

### Options issued 4 November 2022

Fair value at grant date (per right)	\$0.07
Grant date	4 November 2022
Number of rights	40,000,000
Exercise price	\$0.25
Expiry date	31 December 2025
Share price at grant date	\$0.15
Expected price volatility of the Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	3.42%

#### (iii) Related party funding

Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than \$1,000,000 at any time. The interest rate was 6%, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. During the 2024 financial year, the facility was renewed on the same terms as the expired facility with a repayment date of 30 June 2024. The Group utilised \$560,000 at 30 June 2024, which was repaid on 3 July 2024 and the facility has not been renewed.

## Note 15: Provisions

	2025	2024
	\$	\$
<b>Current</b>		
Employee benefits	765,511	770,253
Total current provisions	765,511	770,253
<b>Non-Current</b>		
Employee benefits	151,981	112,320
Total non-current provisions	151,981	112,320
Opening Balance	882,573	711,826
Additional provisions	1,104,045	913,276
Amounts used	(1,069,126)	(742,529)
Closing Balance	917,492	882,573

### Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

The current portion for this provision includes the total amount accrued for annual leave and long service entitlements that have vested due to employees having completed the required period of service. Based on past experience the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities as the Group does not have a right to defer settlement of the amount in the event the employees wishes to leave their employment.

## Note 16: Issued Capital

	2025	2024
	\$	\$
Issued capital	69,426,793	52,473,700

### (a) Movement in ordinary shares as of 30 June 2025

Date	Detail	Note	Number of shares	Issue price \$	Issued capital \$
1 July 2024	Opening balance		330,870,821		52,473,700
18 October 2024	Share placement - tranche 1	(i)	49,630,623	\$0.03	1,488,919
8 November 2024	Entitlement offer - tranche 2	(i)	499,615,150	\$0.03	14,988,455
29 November 2024	Conditional placement - tranche 3	(i)	50,754,226	\$0.03	1,522,627
	Transaction costs				(1,046,908)
30 June 2025	Closing balance		930,870,820		69,426,793

(i) On 14 October 2024, IAM announced an \$18m equity raise to be used to repay all outstanding IAM 12% Nov-25 Notes, provide general working capital and pay for equity raising costs. The capital raise was launched via a placement to raise approximately \$1.5m, a fully underwritten 1.51 for 1 renounceable entitlement offer to raise approximately \$15m and a conditional placement to raise approximately \$1.5m. On 29 November 2024 the equity raising was completed, proceeds were received in full and 599,999,999 shares were issued across the 3 tranches.

### (b) Movement in ordinary shares as of 30 June 2024:

Date	Detail	Note	Number of shares	Issue Price (\$)	Issued Capital
1 July 2023	Opening balance		280,020,821		48,514,383
7 November 2023	Performance rights exercised		850,000		231,796
7 November 2023	Share Placement - Tranche 1	(i)	31,003,123	\$0.08	2,480,250
2 January 2024	Share Placement - Tranche 2	(ii)	18,996,877	\$0.08	1,519,750
	Transaction costs	(iii)		\$0.08	(272,479)
30 June 2024	Closing balance		330,870,821		52,473,700

(i) On 7 November 2023, IAM issued 850,000 shares at an average issue price of \$0.27 upon vesting of employee performance rights.

(ii) On 7 November 2023, IAM issued 31,003,123 shares to institutional and sophisticated investors. This was tranche one of a two-tranche placement of \$4M at an issue price of \$0.08. Funds were used to rebalance the cash position and address the increasing demand in secondary trading, where the Group can use its balance sheet to generate revenue and allow the trading desk to move faster on debt deals.

(iii) On 2 January 2024, IAM issued 18,996,877 shares to institutional and sophisticated investors. This is tranche two of the two-tranche placement of \$4M at an issue price of \$0.08.

## Note 16: Issued Capital (cont'd)

### (c) Capital Management

The Group's debt and capital includes shares and financial liabilities, supported by financial assets. The Group's capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in those risks and in the market. Financial risk consideration includes the management of debt levels, distributions to shareholders and share issues. Given the increased risks associated with high levels of gearing, the directors have elected to maintain low levels of borrowings. The strategy adopted to manage capital is consistent with prior years.

IAM Capital Markets Limited and Trustees Australia Limited hold Australian financial services licences. Conditions of each licence authorisation, require each licensee to maintain a number of minimum financial standards as set out in Note 18: Commitments and Contingencies.

## Note 17: Reserves

	2025	2024
	\$	\$
Reserves	892,431	1,428,752

### (a) Movement in reserves as of 30 June 2025:

Options/performance rights reserve:

Date	Detail	Note	No. of options / performance rights	Option Reserve (\$)
1 July 2024	Opening balance		84,995,000	4,816,855
18 August 2024	Blue Ocean Options - expired	23(b)	(1,500,000)	(172,500)
26 November 2024	Blue Ocean / Morgans Options	23(b)(i)	1,500,000	4,718
30 June 2025	Share based payments - employee scheme	23(c)	-	13,163
30 June 2025	Performance rights forfeited	23(a)	(9,610,000)	(381,702)
30 June 2025	Closing balance		75,385,000	4,280,534

Financial asset revaluation reserve:

Date	Detail	Financial Asset Revaluation Reserve (\$)
1 July 2024	Opening balance	(3,388,103)
30 June 2025	Closing balance	(3,388,103)

On 18 September 2023, the Group announced to the ASX that Tactical Global Management (TGM) had undertaken a strategic merger with Alpha Vista Financial Services (AVFS) that combines their complementary intellectual property and leverages AVFS's capabilities and TGM's 25 years of asset management experience. TGM shareholders received a 10% equity stake in the merged entity and an entitlement to deferred contingent share consideration, resulting in the Group holding 2.5% of the merged AVFS entity. The Group received 2,258,735 ordinary shares in AVFS and the fair value using the most recent capital raise in AVFS and the merger valuations was \$1.50 per share.

At 30 June 2024 AVFS continued to be in a loss making position and was in the process of commencing a further capital raise. As a result of this, the Group took a conservative approach and impaired the investment in full. \$3,388,103 was recorded as a fair value loss in other comprehensive income in the 30 June 2024 comparative. AVFS has continued to be in a loss making position in 2025 and as a result the investment continues to be carried at nil value.

## Note 17: Reserves (cont'd)

### (b) Movement in options/performance rights as of 30 June 2024:

Date	Detail	Note	No. of options / performance rights	Option Reserve (\$)
1 July 2023	Opening balance		110,429,000	9,189,227
18 September 2023	Contingent consideration reserve		(15,000,000)	(370,682)
29 December 2023	Blue Ocean Options		1,500,000	12,000
4 March 2024	Issued notes 1 forfeited		(9,000,000)	(1,260,000)
28 June 2024	Contingent consideration reserve - GCOF		-	(119,705)
30 June 2024	Share based payments - employee scheme		20,830,000	113,431
30 June 2024	Performance rights exercised		(850,000)	(231,796)
30 June 2024	Performance rights forfeited		(22,914,000)	(2,515,620)
31 December 2023	Closing balance		84,995,000	4,816,855

## Note 18: Commitments and Contingencies

### Responsible Entity and AFSL Licence Obligations

The Group holds the following financial services licences under section 913B of the Corporations Act 2001:

Name	Licence Number
IAM Capital Markets Limited	283119
Trustees Australia Limited (Trustees Australia)	260038

As a condition of licence authorisation, each licensee is required to maintain a number of base level financial requirements and Trustees Australia has additional financial requirements as a result of being licenced to provide Responsible Entity services. At 30 June 2025, all entities meet the base level requirements and Trustees Australia meets its additional financial requirements.

The Group is subject to legal proceedings filed in February 2024. The proceedings relate to the hiring of certain staff members from a competitor firm. As at balance sheet date, the proceedings remain ongoing. It is not practicable to estimate the potential financial effect, the likelihood of any outflow, or the timing of such outflow.

There are no other commitments and contingencies reported at 30 June 2025.

## Note 19: Key Management Personnel (KMP) Interests

(a) Names and positions held of KMP in office at any time during the financial year are:

Name	Position
John Nantes	Executive Chairman
Craig Swanger	Non-executive Director
Simon Maidment	Non-executive Director
Danielle Press	Non-executive Director (appointed 12 December 2024)
Jon Lechte	CEO

### (b) KMP Compensation by Category

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows, no other remuneration has been paid from that listed:

	2025	2024
	\$	\$
Short-term	820,064	770,414
Post employment	38,842	31,658
Other long-term	4,548	4,081
Termination payments	-	-
Share-based payments	-	-
	863,454	806,153

#### Short-term employee benefits

These amounts include fees and benefits paid to the Executive Chair, directors and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

#### Post-employment benefits

These amounts are the costs of superannuation contributions made during the year.

#### Other long-term benefits

These amounts represent the movement in long service leave benefits accruing during the year.

#### Termination benefits

These are amounts payable as a result of either i) the Group's decision to terminate an employees employment before the normal retirement date, or ii) an employees decision to accept voluntary redundancy in exchange for those benefits.

#### Share-based payments

These amounts represent the expense related to the participation of KMP in equity settled benefit schemes as measured by the fair value of the options and shares granted.

## Note 20: Controlled Entities

### (a) Information about subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(A). The country of incorporation of all subsidiaries is also the principal place of business.

Particulars in relation to controlled entities	Country of incorporation	Note	Class of equity	2025	2024
				Percentage owned %	Percentage owned %
<b>Parent Entity</b>					
Income Asset Management Group Limited	Australia	(i)	ordinary		
<b>Wholly Owned Controlled Entities</b>					
IAM Capital Markets Limited	Australia		ordinary	100	100
Trustees Australia Limited	Australia		ordinary	100	100
IAM Cash Markets Pty Ltd	Australia		ordinary	100	100
Australian Share Registers Pty Ltd (dormant)	Australia		ordinary	100	100
IAM Funds Pty Ltd	Australia		ordinary	100	100
ETB Pty Ltd	Australia		ordinary	100	100
Cashwerkz Group Trust (dormant)	Australia		units	100	100

The financial year of all controlled entities is the same as that of the holding company.

(i) The ultimate controlling entity of the Group is Income Asset Management Group Ltd.

### (b) Significant restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

## Note 21: Related Party Transactions

### Related parties of the IAM Group are:

- controlled entities
- key management personnel and their associates
- director related entities

### Transactions with related parties

Transactions with related parties are made at arm's length at normal market prices and on normal commercial terms.

### The following transactions occurred with director related parties:

- John Nantes is a director of CJNI Advisory Pty Ltd (CJNI Advisory), who undertakes responsible manager and consulting services work for the Group. During the year, \$248,004 (2024: \$248,004) was paid by the Group to CJNI Advisory and at 30 June 2025 the Group had \$22,734 (2024: \$22,734) outstanding with CJNI Advisory.
- Craig Swanger is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertakes project management, and consulting work for the Group. During the year, \$85,000 (2024: \$171,000) was paid by the Group to Revolver Capital and at 30 June 2025 the Group had \$8,250 (2024: \$11,000) outstanding with Revolver Capital.
- Danielle Press is the proprietor of Stop the Madness. Stop the Madness undertakes consulting work for the Group. During the year since appointment as a director on 12 December 2024, \$126,892 (2024: \$nil) was paid by the Group to Stop the Madness and at 30 June 2025 the Group had \$7,883 (2024: \$nil) outstanding with Stop the Madness.

### The following transactions occurred with directors:

- Simon Maidment received a director's fee of \$77,477 (2024: \$12,913) and superannuation of \$8,910 (2024: \$1,420) during the year.
- On 29 November 2024, John Nantes (indirect holdings) purchased 5,000,000 IAM shares as part of the Group's entitlement offer.
- On 29 November 2024, Simon Maidment (indirect holdings) purchased 3,333,333 IAM shares as part of the Group's conditional placement.
- On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every \$1 invested. Below is a list of directors who participated in the issue and their relevant interests at 30 June 2025.

	Notes (\$)	Options (No.)
John Nantes (indirect holdings)	-	200,000

Interest on the IAM notes of \$3,163 (2024: \$6,000) has been expensed in finance costs and \$50,000 was received for the repayment of IAM Notes on 14 November 2024.

### The following transactions occurred with KMP:

- On 29 November 2024, John Lechte purchased 5,000,000 IAM shares as part of the Group's entitlement offer.
- On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every \$1 invested. Below is a list of KMP who participated in both issues and their relevant interests at 30 June 2025.

	Notes (\$)	Options (No.)
Jon Lechte	-	2,000,000

- Interest on the notes of \$31,630 (2024: \$60,000) has been expensed in finance costs and \$500,000 was received for the repayment of IAM Notes on 14 November 2024.

## Note 21: Related Party Transactions (cont'd)

### Loans from related parties:

- Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than \$1,000,000 at any time. The interest rate was 6% on any drawn down amount, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. During the 2024 financial year, the facility was renewed on the same terms as the expired facility with a repayment date of 30 June 2024. The Group utilised \$560,000 at 30 June 2024, which was repaid on 3 July 2024 and the facility has not been renewed.

## Note 22: Segment Information

The Group has only one operating segment based on the information provided to the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)). Therefore, as the results are the same as the consolidated entity, no reconciliation of operating segment information has been presented. The disaggregation of revenue is reported in Note 2(a).

## Note 23: Share-based Payments

### (a) Employee share scheme

The Group established the Long Term Incentive Plan (LTIP) on 30 November 2016 as an incentive scheme to recognise and motivate employees to strive for Group performance. The Group considers that the LTIP reflects our commitment to deliver competitive remuneration in order to attract and retain high calibre professionals to the Group, while prudently managing the Group's cash reserves and aligning the interests of executives and shareholders.

The LTIP allows the Board to grant performance rights and/or options to eligible employees. An eligible employee of the Group is an employee (including a director employed in an executive capacity) and any other person who is declared by the Board to be eligible to receive a grant of performance rights or options.

The number available to be granted is determined by the Board and is generally based on shareholder return triggers linked to a share price and are also subject to various minimum service standards such as term of service.

Set out below are performance rights and options granted under the plan during the year:

Grant date	Expiry date	Hurdle price	Note	Exercise price	Balance at 1 July 2024	Granted during the year	Vested and issued during the year	Forfeited during the year	Balance at 30 June 2025
<b>Performance rights</b>									
1/4/2020	1/4/2025	\$0.45	-	-	8,830,000	-	-	(8,830,000)	-
1/12/2020	1/12/2025	\$0.50	-	-	1,605,000	-	-	-	1,605,000
1/12/2020	1/12/2025	\$0.75	-	-	2,410,000	-	-	-	2,410,000
22/6/2022	22/4/2027	\$0.45	-	-	1,520,000	-	-	(300,000)	1,220,000
22/6/2022	22/4/2027	\$0.75	-	-	1,140,000	-	-	(230,000)	910,000
<b>Options</b>									
15/3/2024	15/3/2027	-	-	\$0.20	5,207,500	-	-	(62,500)	5,145,000
15/3/2024	15/3/2027	-	-	\$0.30	5,207,500	-	-	(62,500)	5,145,000
15/3/2024	15/3/2027	-	-	\$0.45	10,415,000	-	-	(125,000)	10,290,000
					36,335,000	-	-	(9,610,000)	26,725,000

### (b) Other options granted

Set out below are other options granted during the year:

Grant date	Expiry date	Type	Note	Exercise price	Balance at 1 July 2024	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2025	Vested and exercisable at end of the year
16/8/2021	18/8/2024	Options		\$0.41	1,500,000	-	-	(1,500,000)	-	-
4/11/2022	4/11/2025	Options		\$0.25	5,660,000	-	-	-	5,660,000	5,660,000
29/12/2023	29/12/2026	Options		\$0.25	1,500,000	-	-	-	1,500,000	1,500,000
26/11/2024	26/11/2027	Options	(i)	\$0.45	-	1,500,000	-	-	1,500,000	1,500,000
					8,660,000	1,500,000	-	(1,500,000)	8,660,000	8,660,000

### (i) Options granted to suppliers

Blue Ocean Equities and Morgans were issued options as part consideration for capital raising fees of \$18M during the year. The options were issued for no consideration and vested immediately. The fair value of the options was determined using the Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

## Note 23: Share-based Payments (cont'd)

Number of options	1,500,000
Fair value at grant date (per option)	\$0.003
Grant date	26 November 2024
Exercise price	\$0.45
Expiry date	26 November 2027
Share price at grant date	\$0.03
Expected price volatility of Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	4.01%

During the year \$4,707 (2024: \$12,000) has been expensed as transaction costs in equity.

**(c) Total expenses arising from share-based transactions recognised during the year are as follows:**

	Note	2025 \$	2024 \$
Employee share scheme - share-based payment expenses	3(b)(ii)	13,163	113,431
Other options granted - transaction costs (equity)		4,707	12,000

## Note 24: Earnings Per Share

	<b>2025</b>	<b>2024</b>
<b>Earnings per share</b>	<b>cents</b>	<b>cents</b>
Basic loss per share	(0.8)	(4.7)
Diluted loss per share	(0.8)	(4.7)
<b>Reconciliation of earnings to profit or loss</b>		
Loss attributed to shareholders	(5,503,956)	(14,470,763)
	<b>Number of Shares</b>	<b>Number of Shares</b>
<b>Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS</b>	715,463,709	309,984,588
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	715,463,709	309,984,588

All options on issue are considered to be dilutive potential ordinary securities, however they are presently anti-dilutive at 30 June 2025 as the Group is in losses.

## Note 25: Financial Risk Management

The Group's principal financial instruments are set out below.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
<b>Financial assets</b>			
<b>Financial assets at amortised cost:</b>			
Cash and cash equivalents	5	6,290,968	4,722,560
Trade and other receivables <sup>(1)</sup>	6	795,657	1,347,741
Bonds and deposits	12	817,678	393,128
<b>Financial assets at fair value through profit or loss</b>			
Corporate bonds	7	946,594	571,543
<b>Total financial assets</b>		<b>8,850,897</b>	<b>7,034,972</b>
<b>Financial liabilities</b>			
<b>Financial liabilities at amortised cost:</b>			
Trade and other payables	13	2,227,698	3,093,748
Lease liabilities	9	1,082,190	1,760,058
Borrowings	14	34,262	8,898,615
<b>Total financial liabilities</b>		<b>3,344,150</b>	<b>13,752,421</b>

<sup>(1)</sup> Excludes Prepayments

The Group's activities expose it to a variety of financial risks, namely market risk (which includes foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors has overall responsibility for monitoring the Group's risk management framework. Risk governance is managed through the Board's Audit, Risk and Compliance Committee which is responsible for monitoring adherence to the Risk Appetite Statement and Enterprise Risk Management Framework. Written policies for risk management such as balance sheet management and pricing policies are in place in order to identify and assess the risks faced by the Group, set appropriate risk limits, monitor risks and adherence to risk policies. Risk management policies are regularly reviewed to reflect changes in the activities undertaken by the Group and changes in market conditions.

The Group's compliance function provides regular training to all employees with the aim of ensuring all employees understand their responsibilities within the risk management environment.

## Note 25: Financial Risk Management (cont'd)

### (a) Market risk

#### (i) Foreign exchange risk

The Group is exposed to foreign currency sensitivity due to the purchase and sale of bonds in foreign currencies and selling and buying foreign currency bonds in Australian dollar contracts. It is also exposed due to the purchase of foreign-denominated bonds, which the Group may hold for short durations before selling to investors. Certain supplier contracts are denominated in foreign currency, but this does not constitute a material exposure.

In order to limit its exposure to foreign currency sensitivity on bonds held, the Group imposes limits on the duration and value of foreign-denominated bonds it may hold.

Foreign currency denominated financial assets and liabilities, translated into Australian dollars at the closing rate, are as follows:

2025	USD	GBP	EUR	NZD	SGD
Cash and cash equivalents (AUD equivalent)	1,202,159	41,669	5,354	7,188	9,680
Trade and other payables (AUD equivalent)	(16,597)	-	-	-	-
Short-term exposure	1,185,562	41,669	5,354	7,188	9,680
2024	USD	GBP	EUR	NZD	SGD
Cash and cash equivalents (AUD equivalent)	699,690	113,558	31,281	8,981	8,957
Trade and other payables (AUD equivalent)	(29,723)	-	-	-	-
Short-term exposure	669,967	113,558	31,281	8,981	8,957

The Board considers financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are reviewed by the board when necessary. These include the use of credit risk policies and future cash flow requirements.

#### Sensitivity

The table below summarises the impact of increases/decreases in exchange rates on the Group's (after tax) profit for the year.

The analysis is based on the price sensitivity assumption that exchange rates have increased/decreased by 10% (2024: 10%) with all other variables held constant..

Impact on after-tax profit	2025		2024	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
USD	(118,556)	118,556	(66,997)	66,997
GBP	(4,167)	4,167	(11,356)	11,356
EUR	(535)	535	(3,128)	3,128
NZD	(719)	719	(898)	898
SGD	(968)	968	(896)	896
Total	(124,945)	124,945	(83,274)	83,274

## Note 25: Financial Risk Management (cont'd)

### (ii) Price risk

Through its business transactions and investments, the Group is exposed to bond securities price risk. The risk is the potential for losses in Group earnings as a result of adverse market movements and arises from investments held by the Group and classified as financial assets at fair value through profit or loss.

The Group manages the price impact of market risk through exposure to bond securities by setting limits on its exposures to bonds by risk classification and in total. The performance of the Group's bond securities exposures and market risk are monitored on a regular basis.

Assets	2025	2024
Listed bond securities	129,005	-
Unlisted bond securities	817,589	571,543
Total assets at fair value through profit or loss	946,594	571,543

### Sensitivity

The table below summarises the impact of increases/decreases in equity/debt securities prices on the Group's (after tax) profit for the year and on equity.

The analysis is based on the price sensitivity assumption that prices have increased/decreased by 5% (2024: 5%) with all other variables held constant.

	2025 +/-5% \$	2024 +/-5% \$
Impact on after-tax profit	47,330	577
Impact on equity	47,330	577

### (iii) Interest rate risk

The Group's main interest rate risk arises from holding cash and cash equivalents and borrowings with variable rates. During 2025 and 2024, the Group's cash and cash equivalents were denominated in Australian dollars. The Group's borrowings were also denominated in Australian dollars. The Group reviews its interest rate exposure as part of the Group's cash flow management and takes into consideration the yields, duration and alternative financing options as part of the renewal of existing positions.

As at the reporting date, the Group had the following cash and cash equivalents and borrowings:

	2025		2024	
	Effective interest rate	Balance	Effective interest rate	Balance
	%	\$	%	\$
Cash and cash equivalents	2.7%	6,290,968	0.1%	4,722,560
Bonds and deposits (bank guarantees)	4.3%	817,678	2.8%	393,129
Net exposure to interest rate risk		7,108,646		5,115,689
Credit card	0%	51,680	0%	13,482
Net exposure to interest rate risk		51,680		13,482

### Sensitivity

At 30 June 2025, if interest rates had changed by +/- 100 basis points from the year end rates with all other variables held constant, after tax profit and equity for the year would have been \$71,086 lower/higher (2024: change of 100 basis points: \$51,157 lower/higher).

## Note 25: Financial Risk Management (cont'd)

### (b) Credit risk

Credit risk arises from the risk that a counterparty will default on its obligations to the group, resulting in a loss to the Group, and includes potential loss of principal and interest, disruption to cash flows, and increased collection costs. The Company's credit risk arises from cash and cash equivalents, corporate bonds, deposits with banks and credit exposures to wholesale and retail customers, including outstanding receivables from unsettled transactions.

The Company has the following assets with exposure to credit risks:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	6,290,968	4,722,560
Trade and other receivables	795,657	1,347,741
Bonds and deposits	817,678	393,128
Financial assets at fair value through profit or loss – corporate bonds	946,594	571,543
<b>Total</b>	<b>8,850,897</b>	<b>7,034,972</b>

#### (i) Impaired trade, other and loan receivables

While cash and cash equivalents and financial assets at fair value through profit or loss are also subject to the impairment requirements of AASB 9, the identified impairment loss was nil.

#### *Trade and other receivables*

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rate and loss allowance has been assessed as \$nil as at 30 June 2025 (2024: \$nil). This is because there is no history of default, revenue is generated primarily through providing brokerage services to customers who are credit worthy ADI's and other institutions with no material balances past due. Hence the recoverability of receivables can be determined with a high degree of certainty on a forward-looking basis. Furthermore, the Group also considered the classification of trade receivables as shown below. Refer to Note 1 (F) for more information on the trade receivables policy of the Group.

The Group records trade receivables and loans in the following classifications:

Neither past due nor impaired trade receivables and loans are those that are within their relevant contractual payment terms and thus have no expected credit loss due to the reasons above.

Past due but not impaired trade receivables and loans are those that have fallen outside of their contractual settlement terms. However there remains an expectation of full recovery, with no change in credit risk based on the value of the underlying bond securities and the financial position of the client or counterparty and as such there is no expected credit loss.

Past due and impaired trade receivables and loans are those that have fallen outside of the prescribed settlement terms and/or there is evidence to suggest that the client or counterparty will fail to meet their obligations and thus would result in an expected credit loss. This is \$nil as at 30 June 2025 (2024: \$nil).

## Note 25: Financial Risk Management (cont'd)

	2025	2024
	\$	\$
<b>Trade and other receivables</b>		
Neither past due nor impaired	725,582	1,270,904
Past due but not impaired	70,074	113,717
	795,656	1,384,621

### *Bonds and deposits*

The Group held term deposits of \$753,549 at 30 June 2025 (2024: \$368,777). The term deposits are held with AA- rated banks as security for bank guarantees issued in connection with certain leases for premises. The Group obtained bank guarantees that guarantee certain lease commitments of the Group to the lessor. In connection with these bank guarantees, the banks required the Group to enter into certain term deposits and pledge these term deposits to the respective banks as a condition of the bank guarantee. The Group considers that its term deposits have low credit risk based on the external credit ratings of the banks.

### *Corporate Bonds*

The Company is also exposed to credit risk in relation to corporate bonds measured at fair value through profit or loss. The maximum exposure at 30 June 2025 is the carrying amount of these investments of \$946,534 (2024: \$571,543) as set out in the table above.

### *Credit quality*

The credit quality of financial assets can be assessed by reference to external credit ratings. These credit ratings are only available for cash assets and corporate bonds:

	Rating agency	2025	2024
Cash		\$	\$
AA-	S&P	4,956,197	4,546,202
Baa1	Moody's	1,334,771	176,358
Total Cash		6,290,968	4,722,560
<b>Corporate Bonds</b>			
A2	Moody's	63,660	10,202
A3	Moody's	137,040	-
BB	S&P	161,760	1,342
BBB-	S&P	227,700	-
Unrated		356,434	-
Total corporate bonds		946,594	11,544

## Note 25: Financial Risk Management (cont'd)

### (c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with appropriately regulated financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below presents maturity of the Group's financial liabilities. The financial liabilities are broken down into maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Amounts are disclosed as contractual undiscounted cash flows.

	Contractual cash outflows				Total \$
	Carrying amount \$	0–30 days \$	30 days – 1 year \$	1 year + \$	
<b>2025</b>					
Trade and other payables	2,227,698	292,934	1,934,764	-	2,227,698
Lease liabilities	1,225,131	68,441	428,360	728,330	1,225,131
Borrowings	36,329	18,165	18,164	-	36,329
<b>TOTAL</b>	<b>3,489,158</b>	<b>379,540</b>	<b>2,381,288</b>	<b>728,330</b>	<b>3,489,158</b>
<b>2024</b>					
Trade and other payables	3,093,551	1,698,938	1,394,613	-	3,093,551
Lease liabilities	1,760,058	54,244	623,625	1,082,189	1,760,058
Borrowings	8,898,615	2,034,557	-	6,864,058	8,898,615
<b>TOTAL</b>	<b>13,752,224</b>	<b>3,787,739</b>	<b>2,018,238</b>	<b>7,946,247</b>	<b>13,752,224</b>

## Note 26: Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss.

### (a) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into:

Level 1: The fair value of financial instruments that are traded in active and transparent markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices for identical financial instruments at the end of the reporting period.

Level 2: The fair value of financial instruments that are traded in active and transparent markets other than quoted market prices within Level 1 (for example, over-the-counter bonds and derivatives) is determined using valuation techniques which maximises the use of observable market data and relies as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If inputs are not based on observable market data, the instrument is included in Level 3.

The following table provides the fair values of the Group's assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		Level 1	Level 2	Level 3	Total
	Note	\$	\$	\$	\$
<b>30 June 2025</b>					
<b>Financial assets</b>					
Unlisted - corporate bonds		-	817,589	-	817,589
Listed - corporate bonds		129,005	-	-	129,005
Total financial assets	7	129,005	817,589	-	946,594
<b>30 June 2024</b>					
<b>Financial assets</b>					
Unlisted - corporate bonds		-	571,543	-	571,543
Total financial assets	7	-	571,543	-	571,543

The fair value of listed corporate bonds is based on quoted market prices at the end of the reporting period using the period end closing price. These instruments are included in level 1.

The fair value of unlisted corporate bonds is determined using independent valuations. Valuations are based on observable market inputs to the extent available, including benchmark interest rates, credit spreads, and market comparables for instruments with similar credit risk, tenor, and currency. Adjustments are applied where necessary to reflect issuer-specific risk and liquidity. As significant inputs are observable, these instruments are classified as Level 2 in the fair value hierarchy under AASB 13 / IFRS 13.

## Note 26: Fair Value Measurements (cont'd)

### (b) Fair value estimation

The fair value of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

	Footnote	Carrying Amount		Fair Value	
		2025	2024	2025	2024
Financial assets		\$	\$	\$	\$
Financial assets at amortised cost:					
• Cash and cash equivalents	(i)	6,298,628	4,722,560	6,298,628	4,722,560
• Trade and other receivables	(i)	795,657	1,347,741	795,657	1,347,741
• Bonds and deposits	(ii)	817,678	393,129	817,678	393,129
Financial assets at fair value through profit or loss:					
• Corporate bonds		946,594	571,543	946,594	571,543
<b>Total financial assets</b>		<b>8,858,557</b>	<b>7,034,973</b>	<b>8,858,557</b>	<b>7,034,973</b>
<b>Financial liabilities</b>					
Financial liabilities at amortised cost:					
• Trade and other payables	(i)	2,227,698	3,093,748	2,227,698	3,093,748
• Borrowings	(ii)	34,262	8,898,615	34,262	8,898,615
<b>Total financial liabilities</b>		<b>2,261,960</b>	<b>11,992,363</b>	<b>2,261,960</b>	<b>11,992,363</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.
- (ii) Fair values are determined using amortised cost.

## Note 27: Auditor's Remuneration

The following fees were paid or are payable for services provided by auditors:

	2025	2024
	\$	\$
BDO Audit Pty Ltd		
• Auditing or reviewing the financial statements	218,089	207,889
BDO Services Pty Ltd		
• Taxation services	15,929	34,180
<b>Total</b>	<b>234,018</b>	<b>242,069</b>

## Note 28: Events After the Reporting Period

On 30 July 2025 the Group announced to the ASX it has sold its term deposit broking business to Perpetual Corporate Trust, effective 1 October 2025. The term deposit business has reached a scale that requires further investment in technology and marketing to drive continued growth and the Group has determined that such investment would be better suited to an operator of greater scale. The sale is for a nominal amount but will generate savings for the Group as it was a net loss-making business and reduces anticipated restructuring costs.

On 18 August 2025 the Group announced to the ASX that John Nantes and Craig Swanger have indicated their intention to retire as directors with effect from the close of the Company's Annual General Meeting (AGM) to be held on 12 November 2025. Their retirement is expected to coincide with the appointment of James Simpson as a non-executive director. It is intended that Jon Lechte, who has served as the CEO of the Group since April 2020, will also join the Board as Managing Director, once Mr Nantes steps down as Executive Chair and Danielle Press will assume the Chair of the Board following the AGM.

In the opinion of the directors there are no other material matters that have arisen since 30 June 2025 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

## Consolidated Entity Disclosure Statement

Presented below is the consolidated entity disclosure statement for Income Asset Management Limited at 30 June 2025. This statement outlines the relevant information noted in the table below for each entity in IAM's consolidated Group.

Entity name	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Income Asset Management Group Limited	Body Corporate	-	n/a	Australia	Yes	n/a
IAM Capital Markets Limited	Body Corporate	-	100%	Australia	Yes	n/a
Trustees Australia Limited	Body Corporate	-	100%	Australia	Yes	n/a
IAM Cash Markets Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
IAM Funds Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Australian Share Registers Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
ETB Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Cashwerkz Group Trust	Trust	-	n/a	Australia	Yes	n/a

## Directors' Declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of Income Asset Management Group Limited, the directors of the Company declare that:

(a) the financial statements and notes to the financial statements of the Company and of the Group, as set out on pages 26 to 71, and the remuneration disclosures that are contained within the remuneration report with the Directors' Report set out on pages 18 to 24 are in accordance with the *Corporations Act 2001*, and:

- i. give a true and fair view of the Company's and Group's financial position as at 30 June 2025 and of their performance for the year ended on that date; and
- ii. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the Financial Statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

(b) the consolidated entity disclosure statement presented on page 72 is true and correct

(c) 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; and

(d) the directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'John Nantes', is positioned above the printed name and title.

John Nantes  
Executive Chairman

28 August 2025

# Independent Auditor's Report to the Members



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Sydney NSW 2000  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Income Asset Management Group Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Income Asset Management Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

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our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue Recognition

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in the consolidated statement of profit or loss and other comprehensive income, the Group recorded \$17.16 million in revenue for the year ended 30 June 2025. This balance is financially material, with revenue generated from multiple revenue streams including net trading, placement fees, brokerage commission income, and service fees.</p> <p>Given the size and growth of the Group's revenue it is a key performance indicator and therefore an area of stakeholder focus. This could lead to an increased audit risk specifically relating to the existence of revenue transactions.</p> <p>We consider revenue to be a key audit matter due to its significance to the consolidated financial statements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"><li>• Evaluating the Group's revenue recognition policies for consistency with the requirements of AASB 15 - Revenue from Contracts with Customers and AASB 9 - Financial Instruments (for principal trading activities).</li><li>• Testing, on a sample basis, revenue transactions across each major revenue stream (net trading, placement fees, brokerage commissions, and service fees) by tracing them to supporting agreements, contracts, or cash receipts.</li><li>• Assessing the cut-off of revenue transactions around year-end to confirm revenue was recognised in the appropriate reporting period.</li><li>• Assessing the adequacy of the Group's revenue-related disclosures in the financial statements.</li></ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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## Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Income Asset Management Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities



The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

*BDO*  
*Delarey Nell*

Delarey Nell  
Director

Sydney, 28 August 2025

# ASX Additional Information

## Listed Equity Securities

The following information was extracted from Income Asset Management Group Limited's (Company) Register of Shareholders on 6 August 2025:

### Twenty Largest Shareholders

		Fully Paid Shares	
		Shares Held	% of Issued
1	UBS NOMINEES PTY LTD	152,336,244	16.37%
2	JAMPLAT PTY LTD	146,042,449	15.69%
3	CITICORP NOMINEES PTY LIMITED	73,449,529	7.89%
4	ADCOCK PRIVATE EQUITY PTY LIMITED	31,357,545	3.37%
5	JAMPLAT PTY LTD	30,000,000	3.22%
6	NEWECONOMY COM AU NOMINEES PTY LIMITED	25,826,596	2.77%
7	WARBONT NOMINEES PTY LTD	24,504,909	2.63%
8	D & G RITCHIE SUPER PTY LTD	20,000,000	2.15%
9	DMX CAPITAL PARTNERS LIMITED	19,906,273	2.14%
10	CONCHORD PTY LTD	18,000,000	1.93%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,152,041	1.84%
12	TIMSTER PTY LIMITED	15,000,000	1.61%
13	JONATHAN LECHTE	13,030,000	1.40%
14	DE NANTES INVESTMENT CO PTY LTD	12,999,496	1.39%
15	ONMELL PTY LTD	11,009,044	1.18%
16	LAZARUS CAPITAL LIMITED	10,000,000	1.07%
17	CAMERON RICHARD PTY LTD	9,716,804	1.04%
18	THIRD RETURN SUPER PTY LTD	9,121,727	0.98%
19	LIVERPOOL PARTNERS HOLDINGS PL	8,900,000	0.96%
20	STUART ANDREW PTY LTD	8,750,000	0.94%
Total of top twenty shareholdings		657,102,657	70.59%
Total shares on issue		930,870,820	100.00%

### Distribution of Shareholdings

Size of Holding	Number of Shareholders	Total Units	%
1 – 1,000	74	23,525	0.00%
1,001 – 5,000	191	435,014	0.05%
5,001 – 10,000	92	711,411	0.08%
10,001 – 100,000	186	7,849,030	0.84%
100,001 - 999,999,999	231	921,851,840	99.03%
	720	930,870,820	100.00%

## Listed Options (ASX: IAMOB) - \$0.25 Exp 31 December 2025

The following information was extracted from Income Asset Management Group Limited's (Company) Register of Listed Option holders on 6 August 2025:

### Twenty Largest Listed Options Holders

	Listed options	
	Options Held	% of Issued
1 JAMPLAT PTY LTD	12,000,000	26.28%
2 TIMSTER PTY LIMITED	4,000,000	8.76%
3 THIRD RETURN SUPER PTY LTD	3,600,000	7.88%
4 R & R LANGLEY SUPER PTY LTD	3,480,000	7.62%
5 GEOFF NEATE & JENNIFER NEATE	2,000,000	4.38%
6 MR GARY NARVO	2,000,000	4.38%
7 SIM CHAN DEVELOPMENTS PTY LTD	2,000,000	4.38%
8 KALONDA PTY LTD	1,400,000	3.07%
9 ONMELL PTY LTD	1,400,000	3.07%
10 GAILFORCE MARKETING & PR PTY LIMITED	1,000,000	2.19%
11 TERAGOAL PTY LTD	1,000,000	2.19%
12 DOM HOLDINGS PTY LTD	800,000	1.75%
13 RUSTICA PTY LTD	600,000	1.31%
14 MLB KABO PTY LTD	500,000	1.10%
15 MRS CATHERINE ANNE MARSON & MR JOSEPH MARSON	500,000	1.10%
16 MR NIGEL ANTHONY DAVID THOMAS	420,000	0.92%
17 LYNNECO PROPERTIES PTY LTD	400,000	0.88%
18 PW AND VJ COOPER PTY LIMITED	400,000	0.88%
19 NOTRE ARGENT PTY LTD	400,000	0.88%
20 MATTHEW GRAHAME BROWN	400,000	0.88%
Total of Top Twenty Option Holders	38,300,000	83.88%
Total Options on Issue	45,660,000	100.00%

### Distribution of Listed Option Holdings

Size of Holding	Number of Option Holders	Total Units	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	2	160,000	0.35%
100,001 - 999,999,999	51	45,500,000	99.65%
	53	45,660,000	100.00%

### Escrowed securities

At 6 August 2025, 25,305,000 fully paid ordinary shares held by current and former key management personnel are subject to escrow for a period after the termination of their employment with the Company.

### Marketable parcels

At 6 August 2025, using the last traded share price of \$0.03 per share, there were 377 holdings totaling 1,424,219 shares, which were of less than a marketable parcel (\$500).

### Voting Rights

On a show of hands, every member present in person or by proxy or attorney or being a corporation by its authorised representative shall have one vote. On a poll, every member who is present in person or by proxy or attorney, or being a corporation, by its authorised representative, shall have one vote for every share of which he is the holder. Options and performance rights carry no voting rights.

### Holder of Relevant Interest

The securities held by substantial security holders, as disclosed to the Company, are as follows:

	Shares Held	Voting Power Advised
Jamplat Pty Ltd and James Simpson	181,841,092	19.53%
Regal Funds Management Pty Ltd	158,750,392	18.04%

### Unquoted Securities

#### *Performance rights over unissued shares*

At the date of this report, there are 6,145,000 performance rights over unissued shares in the Company held by 6 rights holders.

#### *Options over unissued shares*

At the date of this report, there are 23,580,000 unlisted options to acquire shares in the Company held by 13 option holders.

### Quoted Securities

#### *Listed options over unissued shares*

At the date of this report, there are 45,660,000 listed options over unissued shares in the Company.

### On-market buy-backs

There is no current on-market buy-back in relation to the Company's securities.

No securities were purchased on market by the Company during the reporting period.

# Corporate Directory

## Board of Directors

John Nantes  
*Executive Chairman*

Craig Swanger  
*Non-Executive Director*

Simon Maidment  
*Non-Executive Director*

Danielle Press  
*Non-Executive Director*

## Company Secretary

Vanessa Chidrawi  
*Company Secretary*

## Corporate Office

Level 11, 4 Martin Place  
Sydney NSW 2000

**Telephone** 1300 784 132  
**Email** info@incomeam.com  
**Web** incomeam.com

## Registered Office

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Sydney NSW 2000

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**Web** incomeam.com

## Share Register

### Boardroom Limited

GPO Box 3993  
Sydney NSW 2001

**Telephone** 1300 737 760  
**Facsimile** (02) 9279 0664  
**Email** enquiries@boardroomlimited.com.au  
**Web** boardroomlimited.com.au

## Auditor

### BDO Audit Pty Ltd

Level 11, 1 Margaret Street  
Sydney NSW 2000

**Telephone** (02) 9251 4100  
**Facsimile** (02) 9240 9821  
**Email** info.sydney@bdo.com.au  
**Web** bdo.com.au

## Stock Exchange

IAM is listed on the ASX with ticker code IAM

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