IAM
INCOME ASSET MANAGEMENT

QUARTERLY ACTIVITIES REPORT

Q4 FY2026

IAM presents its quarterly activities report for the period 1 April to 30 June 2026.

KEY POINTS

- IAM's total cash at the end of Q4 FY2026 was $3.3m (Q3 FY26: $2.2m), plus holdings of liquid bonds of $0.9m (Q3 FY26: $0.3m). **Total cash and liquid bonds was $4.2m (Q3 FY26: $2.5m).**
- IAM Group's audited EBITDA and net result for FY2026 will be reported in the Group's full year results announcement in August 2026.
- Settlement with IAM's insurers in relation to the previously announced fraud event was concluded and announced on 29 April 2026.
- The $1.9m settlement payment to BGC in respect of the long-running litigation announced to ASX on 3 February 2026 was completed on 30 April 2026. The facility extended by Director Jim Simpson for that purpose was repaid in May 2026 as previously disclosed.
- Both the fraud and BGC matters are now operationally behind the Group.
- IAM's Managed Discretionary Account (***MDA***) offering, launched in FY2026, has reached approximately $23m in funds under management at 30 June 2026, with a further $20m for onboarding in Q1 FY2027. The MDA charges a management fee of 0.5% per annum and is developing an additional recurring revenue stream for the Group.
- IAMCM and TAL during FY2026 participated, distributed and transacted for its wholesale clients in over 20 Syndicated Bank Loans alongside and on the same terms as the major Australian borrowers' bankers/arrangers including but not limited to the CBA, ANZ, UBS, JP Morgan, DB, Barrenjoey & Grant Samuel.

Income Asset Management Group Limited
Level 25, 123 Pitt Street, Sydney, NSW 2000
Level 3, 136 Exhibition Street, Melbourne, VIC 3000
Level 20, 215 Adelaide Street, Brisbane, QLD 4000
Level 11, 28 The Esplanade, Perth, WA 6000

P: 1300 784 132
E: info@incomeam.com
W: incomeam.com
ACN 010 653 862

NUMBER OF TRADES

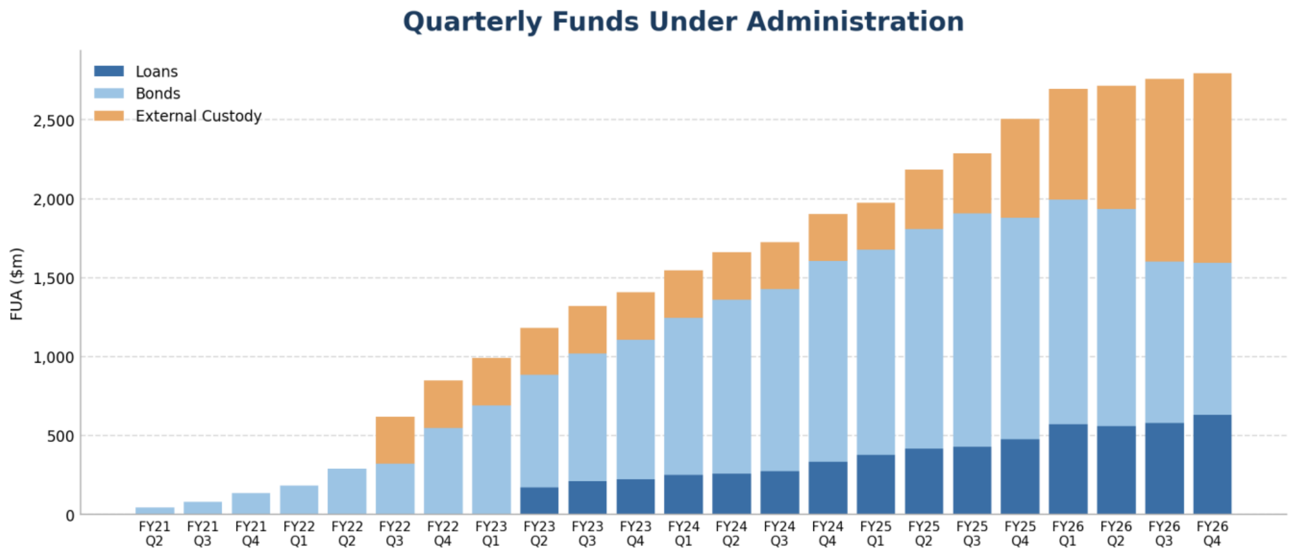
The number of trades executed during Q4 FY2026 was 2,848, an increase of approximately 13% on the prior quarter (Q3 FY2026: 2,513) as trading activity recovered from the seasonally quieter third quarter.

DOLLAR VOLUME OF TRADES

The dollar volume of trades can be volatile from quarter to quarter, reflecting the periodic execution of large institutional transactions. Turnover for Q4 FY2026 was approximately $2.12bn, the strongest quarterly turnover recorded by the Group and well above the prior quarter (Q3 FY2026: approximately $1.17bn), reflecting stronger institutional flow during the period and the increased investments and client demand to participate in Syndicated Bank Loans.

FUNDS UNDER ADMINISTRATION

Total Funds under Administration continued to grow over the quarter, reaching approximately $2.80bn at 30 June 2026 (31 March 2026: approximately $2.76bn). The bond balance was lower, mainly due to maturity of ~$60m in some holdings. Loan assets increased by ~$50m and externally held FUA increased by ~$47m.



The chart above shows Funds under Administration as at the end of Q4 FY2026.

MANAGED DISCRETIONARY ACCOUNTS (MDA)

IAM's MDA offering was launched in FY2026 in response to ongoing client demand for a managed solution combining investment-grade fixed income with selective exposure to bank-syndicated loans.

The MDA represents a recurring revenue stream that complements the Group's transactional fixed income revenue. As the MDA scales, this recurring revenue layer will become an increasingly visible component of the Group's revenue mix. The Group will report on MDA progress in subsequent quarterly updates.

CLOSURE OF FRAUD AND LITIGATION MATTERS

The Group has now resolved the two principal legacy matters that have shaped the FY2026 reporting period:

- the insurance settlement in relation to the September 2025 fraud event (announced 29 April 2026); and
- the BGC litigation settlement of $1.9m (paid 30 April 2026).

Both matters were operationally complete by the end of Q4 FY2026 and are not expected to give rise to further financial impact in subsequent periods.

CASHFLOW OVERVIEW

- IAM's total cash at the end of Q4 FY2026 was $3.3m, plus bond holdings of $0.9m.
- Operating cash flow for Q4 FY2026 was $1.5m, in accordance with Section 8 of the attached Appendix 4C.
- Total cash receipts from customers and interest earned were $6.9m in Q4 FY2026.
- Total cash operating outflows and finance costs were $4.9m in Q4 FY2026.
- Q4 FY2026 cash flow includes the $1.9m BGC settlement payment, funded via the Director facility and repaid in May 2026, and settlement of the contracted Q3 FY2026 revenue of $2.8m.

RELATED PARTY TRANSACTIONS

With reference to payments to related parties (Section 6 of the attached Appendix 4C), Item 1 comprises payments to related parties and their associates, including directors and key management personnel. The total is comprised of directors' fees of $37k and salaries (including superannuation) of $138k.

As previously disclosed, IAM Director Jim Simpson's entity provided a short-term facility to fund the BGC settlement payment of $1.9m on 30 April 2026. This facility was repaid in May 2026 in accordance with its terms.

All numbers are unaudited.

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

For more information, please contact:

Jon Lechte, CEO & Managing Director

E: info@incomeam.com

W: incomeam.com

About IAM:

IAM aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than $2.8 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.

Appendix 4C

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

NAME OF ENTITY

Income Asset Management Group Limited

ABN	**QUARTER ENDED ("CURRENT QUARTER")**
42 010 653 862	30 June 2026

CONSOLIDATED STATEMENT OF CASH FLOWS		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1.1	Receipts from customers – brokerage and fees	5,247	8,956
1.1.2	Receipts from customers – securities trading	1,626	9,910
1.1.3	Net in/(out)flows for settlement of financial instruments held on balance sheet	(563)	69
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,354)	(5,523)
	(c) advertising and marketing	(31)	(158)
	(d) leased assets	(62)	(235)
	(e) staff costs	(2,291)	(10,193)
	(f) administration and corporate costs	(846)	(3,368)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	105
1.5	Interest and other costs of finance paid	(125)	(779)
1.6	Income taxes paid	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter $A'000	Year to date (12 months) $A'000
1.7	Government grants and tax incentives	-	-
1.8.1	Other – BGC litigation	(1,900)	(1,900)
1.8.2	Other – insurance recovery	2,050	2,050
1.8.3	Other – fraud costs	(308)	(3,565)
1.9	**Net cash from / (used in) operating activities**	**1,468**	**(4,631)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) intangibles	-	(18)
	(g) other non-current assets	(63)	178
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	100
2.3	Cash flows from loans to related party	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(68)**	**255**

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter $A'000	Year to date (12 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,900	4,283
3.6	Repayment of borrowings	(2,004)	(2,280)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayments of lease principal	(203)	(737)
3.10	**Net cash from / (used in) financing activities**	**(307)**	**1,266**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,174	6,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,468	(4,631)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	255
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(307)	1,266
4.5	Effect of movement in exchange rates on cash held	51	137
4.6	**Cash and cash equivalents at end of period**	**3,318**	**3,318**

5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,318	2,174
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,318**	**2,174**

6.	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(175)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	FINANCING FACILITIES *NOTE: THE TERM "FACILITY' INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.* *ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facility	2,000	2,000
7.2	Credit standby arrangements	-	-
7.3.1	Other – bond trading settlement (DVP) facility	5,000	-
7.3.2	Other – Supplier funding	37	37
7.4	**Total financing facilities**	7,037	2,037

7.5	**Unused financing facilities available at quarter end**	5,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.1 Debt Facility – Unsecured facility. Interest rate of 15% and repayment date July 2027.

7.3.1 Bond trading settlement (DVP) facility – Secured over the traded securities. Interest rate of 5%, settled up to T+5.

7.3.2 Flexi Commercial – Unsecured facility. Interest rate of 10.34% and repayment date of August 2026.

8.	**ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,468
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,318
8.3	Unused finance facilities available at quarter end (item 7.5)	5,000
8.4	Total available funding (item 8.2 + item 8.3)	8,318
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

Answer:

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

COMPLIANCE STATEMENT

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 16 July 2026

Authorised by: The Board of Directors

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.