APPENDIX 4E
Preliminary Final Report for Year Ended 30 June 2026

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

Reporting period: For the year ended 30 June 2026
Previous period: For the year ended 30 June 2025

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

Results for Announcement to the Market

	Change	2026 $	Restated 2025 $
Revenues from ordinary activities	Up 18%	20,242	17,154
Loss from ordinary activities after tax attributable to members	Down 49%	(3,591)	(7,081)
Loss for period attributable to members	Down 49%	(3,591)	(7,081)

Dividends paid and proposed

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

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

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

Net tangible assets

	Cents 2026	Cents Restated 2025
Net tangible asset backing per ordinary security	0.00	0.00

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**.

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 2026 Income Asset Management Group Annual Report lodged separately.

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INCOME ASSET MANAGEMENT GROUP LIMITED

ASX: IAM

Annual Report
2025 / 2026

Year ended 30 June 2026

Contents

Letter from the Chair and Managing Director

Dear shareholders,

We are writing to you together this year, as Chair and as Managing Director. IAM is a focused company with a single, common purpose, and the account of the 2026 financial year is best given in one voice. What follows reflects the view of both the Board and management.

IAM exists to address a problem we feel strongly about: investors in this country have for too long been under-served in fixed income investments. The instruments that should form the defensive core of a portfolio have been among the hardest for many investors to access directly, on fair terms and with genuine transparency. From the day IAM was formed, our purpose has been to change that, and six years on, our conviction in the model is stronger than ever.

How the business performed

The IFRS business performance shows and improving profit loss positions with a loss of $3.6m from restated 2025 of $7m. With FY26 , in many ways, a year of real progress. Funds under Administration grew to almost $2.8 billion, up 11.6% on the prior year; we acted for more than 2,800 wholesale client accounts; and transaction volumes across the platform rose to $5.5 billion. Normalised revenue increased 5.5% to $18.1m while we reduced total normalised costs by around 10% to $18.06m which is directionally the right shape, though not yet enough to deliver a normalised profit. Total normalised costs fell by $3.45m (around 16%) from FY25 to FY26 and, encouragingly, they fell over 12% from the first to second half of FY26, evidence that the cost discipline is taking hold. (Normalised Revenue is IFRS result less $2.05 Insurance recovery, Normalised expenses is IFRS result less fraud and related costs $.1.7m, less BGC settlement $ 1.9m and staff restructure costs $2.2m.)

FY26 was littered with distractions and disappointments. The fraud event led to a 25% reduction in staff numbers, no doubt affecting morale. While we deny the claim by BGC, we concluded that settlement was in the Company's best interests given the cost and distraction of continued litigation. War declared in February disrupted the third quarter which proved to be a poor quarter, but borrowers need finance and investors are looking for opportunities, so we bounced back in quarter four and are well prepared for the coming financial year.

The breadth of the business

Our fixed income and bond distribution business continued to grow, as demand for direct bond exposure continued to broaden among advisers and their clients. The Debt Capital Markets activity deepened our relationships with issuers and broadened the supply of product we can offer investors. Each of these businesses reinforces the others: origination creates product, distribution creates demand, and the platform binds the client relationship together.

Trust is the product

We want to be equally clear about something that matters to us at least as much as growth. In financial services, and in fixed income in particular, trust is not a marketing claim; it is the product itself. A client who buys a bond or invests through IAM relies on us to act in their interests, to price fairly and to disclose fully. We regard the standards behind that relationship including conduct, disclosure, fair dealing and the management of conflicts, as foundational rather than as a compliance overhead, and through the year we continued to invest in the governance, risk and compliance framework that underpins the business. A firm that intends to be trusted with income assets for decades must hold itself to a standard higher than the minimum the rules require.

We see the evolving regulatory environment, with its sharpening focus on transparent fees, honest and transparent valuations, suitable products and clear obligations to clients, as an advantage for IAM rather than a threat. Our model is built on direct access, clear pricing and full disclosure, which are precisely the outcomes that framework is designed to promote.

Stewardship and discipline

The careful stewardship of your capital sits at the centre of how the Board and management work together. Through the year we maintained close oversight of the Company's financial position and risk appetite, and allocated resources with discipline toward the activities that build long-term, recurring value. The Company ended the year with $3.3m in cash and a further $0.9m of conservative, liquid bonds on our balance sheet, leaving us well placed to fund our continued growth.

The opportunity ahead

The opportunity before us is substantial. After more than a decade in which income was scarce, fixed income once again offers investors significant returns after inflation, and the structural drivers of demand - an aging population seeking reliable income, advisers requiring direct and transparent access, and a broad re-weighting toward defensive assets - are firmly in our favour. Our task in FY27 is both simple to state and demanding to deliver: to keep growing funds under Administration and client numbers, to deepen our origination capability, to extend the platform, and to convert the operating leverage we have built into sustained profitability, earned the right way.

Our Managed Discretionary Account (MDA), launched in 2025, held $23m under management at year end, and we expect it to build quickly given strong demand from advisory groups. The MDA adds a further recurring revenue stream, alongside the custody income already in place. In FY27 we intend to introduce a loan administration fee for bank syndicated loan assets, which is a product unique to IAM that carries a significant administration burden, and where we believe a higher fee is well justified.

We are grateful to the people of IAM, whose expertise and integrity are the real engine of the business; to our clients and partners, for the trust they place in us each day; and to you, our shareholders, for your continued confidence. Building an enduring institution is rarely a linear process, but we have seldom been more confident in the model, the market need it answers, and the direction in which we are travelling.

Yours faithfully,

Danielle Press

Chair

Jon Lechte

Managing Director

Resolution of legacy matters: fraud and litigation

FY26 was shaped by two significant legacy matters, both resolved during the year and now operationally behind the Group. The Board considers transparency on these matters important to shareholders and sets out the position below, consistent with the Company's announcements to the ASX through the year. The Board does not intend to dwell on these events beyond what is necessary for a clear and accurate account.

The fraud event

In September 2025 the Group identified an internal fraud event, which was disclosed to the ASX. The Group acted promptly to contain the matter, notified its insurers and the relevant authorities, and commissioned a review of the circumstances that gave rise to it.

A settlement with the Group's insurers in relation to the fraud event was concluded and announced on 29 April 2026.

The BGC litigation

As disclosed since FY25, proceedings brought by a competitor, BGC, named relevant IAM staff members, with IAM also attached to the proceedings. Following a period of negotiation, the matter was settled. The Group announced a settlement to the ASX on 3 February 2026, and the $1.9m settlement payment was completed on 30 April 2026. The short-term facility provided by an entity associated with Director Jim Simpson to fund the settlement was drawn shortly before payment and repaid from the insurance recovery, so the settlement was broadly neutral to the Group's cash position.

Financial impact

The FY26 statutory result includes the one-off costs of the fraud and litigation matters. The financial statements recognise fraud and related costs of $1.67m and the $1.9m BGC settlement, partially offset by an insurance recovery of $2.05m recognised within revenue and operational income. The net one-off impact on the statutory result was approximately $1.5m. These items are excluded from the Group's normalised result and are the principal reason for the difference between the normalised net loss before tax of $2.1m and the statutory net loss before tax of $3.6m.

Remediation and strengthened controls

Following these events, the Group reviewed and strengthened its governance, risk and control framework. The Board regards the standards of conduct, disclosure and control that underpin client trust as foundational to the business.

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

Directors' Report

The Directors present their report on Income Asset Management Group Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2026.

Principal activities

The Group's principal activities during the year were the provision of fixed income investment services to wholesale investors, advisers and institutions, the origination and distribution of bonds and loans, debt capital markets activity, custody and administration, and managed discretionary accounts. There were no significant changes in the nature of these activities during the year, other than the sale of the Group's deposit broking business.

Our entities

The Group comprises the Company and its controlled entities, including Trustees Australia Limited (AFSL 260038), IAM Capital Markets Limited (AFSL 283119), and IAM Funds Pty Ltd. The businesses operated through IAM Cash Markets Pty Ltd and ETB Pty Ltd were sold and closed respectively in FY26. These entities remain part of the Group.

Operating and financial review (2025 restated refer note 29)

Operating revenue increased in FY26 to $20.2m (FY25: $17.2m), which includes $2.1m in extraordinary income related to the insurance claim from the fraud. The normalised revenue line of $18.1m is still the highest annual operating revenue recorded by the Group. It comprised trading income of $9.9m, placement fees of $6.0m, custody fees of $1.4m and brokerage of $0.6m. Including the $2.05m insurance recovery and interest income, revenue and operational income reported in the financial statements was $20.2m. The result was achieved while absorbing the operational disruption of the September 2025 fraud event, the BGC litigation, the October 2025 restructure, and softer trading conditions in the third quarter associated with seasonality and the Middle East conflict.

Normalised costs reduced to $18.06m (FY25: $22.7m), a reduction of 20%, reflecting the October 2025 restructure and tighter discretionary spending in the second half. On a normalised basis the Group recorded a normalised profit of $0.1m (FY25: loss of $5.5m)

Financial position

The Group ended the year with $3.3m in cash and $0.9m of conservative, liquid bonds, giving total cash and liquid bonds of $4.2m (FY25: $4.2m cash and $0.9m liquid bonds). Net assets at 30 June 2026 were $0.7m (FY25 restated: $4.1m). The reduction over the year primarily reflects the one-off fraud and litigation costs and the normalised operating loss incurred in the first half.

Capital management

The Group is funded principally by equity. During the year it carried a $2.0m debt facility (interest at 15% per annum). The Board's approach is to preserve a prudent liquidity buffer, to reinvest capital in activities that build long-term recurring value, and to use the balance sheet selectively and for short periods to facilitate deal flow.

Dividends

No dividend was declared or paid in respect of FY26, and the Directors do not recommend the payment of a dividend. Capital is being retained and reinvested to support the Group's growth and to rebuild the balance sheet.

Business Risks

The Board oversees a framework for identifying and managing the material risks to the Group's business and strategy. The principal risks include:

- **Market conditions:** the level and volatility of interest rates and credit spreads, which affect both demand for income products and the value of client holdings.
- **Operational and conduct risk:** the risk of fraud, error, systems failure or process breakdown. Following the September 2025 fraud event, the Group has reviewed and strengthened its controls (see "Resolution of legacy matters").
- **Cyber and information security:** the risk of cyber-attack or data breach, given the nature of the Group's business; the Group maintains cyber-security controls and its move to an external custody and operations partner supports resilience.
- **Competition and technology:** the Group competes with other financial intermediaries and is exposed to new entrants and technology.
- **Key personnel:** the Group's success depends on attracting and retaining skilled people; remuneration is structured to align reward with performance.

- **Regulatory change:** the evolving regulatory environment, with its focus on transparent fees, fair dealing and suitable products. The Group regards this direction as consistent with its model of direct access and full disclosure.

Significant changes in the state of affairs

Significant changes during the year were: the completion of the sale of the deposit broking business; the resolution of the September 2025 fraud event and the BGC litigation. Other than that, there were no significant changes in the state of affairs of the Group during the year.

Events after the balance date

In the opinion of the directors there are no other material matters that have arisen since 30 June 2026 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

Our directors

The Directors in office during the year and to the date of this report are set out below. Directors were in office for the entire period unless otherwise indicated.

Name	Position	Appointment date	Resignation date
Danielle Press	**Non-Executive Director**	**12.12.2024**	
Jim Simpson	**Non-Executive Director**	**01.01.2026**	
Jon Lechte	**Executive Director**	**12.11.2025**	
John Nantes	Executive Chairman	17.08.2017	12.11.2025
Craig Swanger	Executive Director	01.10.2019	09.10.2025
Simon Maidment	Non-Executive Director	29.04.2024	01.01.2026

Danielle Press, Chair (Non-executive)

Bachelor of Economics (Hons), University of Western Australia

Directorships of other listed entities (last 3 years) - Nil

Danielle has extensive experience in capital markets, asset management and financial Services regulation. She was a Commissioner of the Australian Securities and Investments Commission (ASIC) 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. Ms Press joined the Board as a non-executive director in December 2024 and was appointed Chair following the AGM in 2025.

Jon Lechte, Managing Director and Chief Executive Officer (appointed 12 November 2025)

Graduate Diploma in Banking & Finance, Monash University, Graduate Australian Institute of Company Directors

Directorships of other listed entities (last 3 years) - Nil

Managing Director and Chief Executive Officer, with extensive experience in fixed income and capital markets. Mr Lechte leads the Group's strategy and operations. Since 2020, Jon has grown the IAM business, now with funds under administration of $2.7 billion and a client base of around 3,000. Prior to IAM, Jon served as Executive Director at FIIG Securities between 2008 and 2015 and before that held senior roles in global investment banking, including various Head of Fixed Income roles at UBS and appointment to the UBS Global Investment Bank Board in 2003.

Jim Simpson, Non-executive Director (appointed 1 January 2026)

Bachelor of Economics, Australian National University

Directorships of other listed entities (last 3 years) - Platinum Asset Management Limited ASX:PTM

Co-founder of Platinum Asset Management and a substantial shareholder in IAM. Mr Simpson chairs the Investment Committee for the Managed Discretionary Account.

Simon Maidment – Non-Executive Director (resigned 1 January 2026)

Bachelor of Economics, University of NSW Graduate, Australian Institute of Company Directors

Directorships of other listed entities (last 3 years) – NIL

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.

John Nantes – Executive Director (resigned 12 November 2025)

Bachelor of Law, Deakin University, Bachelor Commerce and Bachelor of Arts, University of Melbourne, Diploma of Financial Planning, Deakin University Financial (tax) Adviser

Directorships of other listed entities (last 3 years) - Wisr Limited (to November 2023) and Visionflex Ltd (to March 2025)

John has 30 years of experience in financial services, private equity, tax and accounting, corporate finance, capital markets, and M&A.

Craig Swanger – Executive Director (resigned 9 October 2025)

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 of other listed entities (last 3 years) - Wisr Limited (to 2025)

Craig is an advisor to or an investor in a portfolio of 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$10billion funds under management.

Company secretary

The following persons held office as company secretary during the financial year -

Alexandra (Alex) Coleman (Appointed 6 February 2026)

Bachelor of Arts, Bachelor of Laws, Solicitor (Supreme Court of Queensland & High Court of Australia), Graduate – Australian Institute of Company Directors
Subsidiary Responsibilities
Secretary, Trustees Australia Limited
Secretary, IAM Capital Markets Limited

Alex previously served as Chairman of Trustees Australia Limited and its external compliance committee, as a Non-Executive Director at Harcourts International Limited and Harcourts Group Australia Pty Ltd and as the Company Secretary for PWR Holdings Limited (ASX:PWH). She is the Company Secretary for Jameson Resources Limited (ASX:JAL) and a member of the Audit and Risk Committee of the Queensland Rugby Union. She was previously General Counsel for the White Family Office.

Vanessa Chidrawi (resigned 6 February 2026)

Bachelor of Law and Bachelor of Commerce

Vanessa is a highly experienced governance professional with a portfolio of domestic and international clients across various sectors. Over the past 15 years she has acted as General Counsel & Company Secretary for ASX200 and TSX-listed companies and has held senior executive positions in the mining industry across Australia and South-East Asia.

Directors' meetings

The Board meets each month in person or via video conference. Directors meet twice a year with the Group's auditor to discuss relevant issues. 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, budget and performance and operations are provided to the directors monthly or as required by changing circumstances.

The number of directors' meetings and number of meetings attended by each director during the financial year are set out below. Due to the changes in directors during the year, the Board as a whole discharged the functions and obligations of the People, Culture and Remuneration Committee.

Directors	Board Meetings		Audit and Risk Co. Meetings	
	Eligible to attend	Meetings Attended	Eligible to attend	Meetings attended
John Nantes	17	17	2	2
Craig Swanger	12	8		
Simon Maidment	21	20	3	2
Danielle Press	30	29	5	5
Jim Simpson	9	9	2	2
Jon Lechte	13	13	2	2

Performance rights and options

The Group operates a Long-Term Incentive Plan and grants zero-exercise-price options (ZEPOs) as part of employee remuneration.

Grant date	Number	Exercise Price	Exercisable on or before
Options granted:			
29-Dec-23	1,500,000	$0.25	29-Dec-26
15-Mar-24	5,032,500	$0.20	15-Mar-27
15-Mar-24	5,032,500	$0.30	15-Mar-27
15-Mar-24	10,065,000	$0.45	15-Mar-27
26-Nov-24	1,500,000	$0.45	26-Nov-27
30 Oct 2025	34,000,000	$0.00	30-Oct-28
Performance rights granted:			
22-Jun-22	990,000	$0.45	22-Apr-27
22-Jun-22	740,000	$0.75	22-Apr-27

45,660,000 listed options (IAMOB) expired on 4 November 2025. 34,000,000 ZEPOs were issued to employees on 30 October 2025. 4,865,000 performance rights expired on 31 December 2025 without exercise or conversion.

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.

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 2026, there was a payment of $27,567 (2025: $15,929) 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.

Indemnification and insurance 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 liability to the extent permitted by the Corporations Act 2001.

Auditor's independence declaration

The Auditor's Independence declaration for the year ended 30 June 2026 has been received and is set out on page 17.

Remuneration Report (Audited)

This report sets out the Group's remuneration framework and the remuneration of key management personnel for the year ended 30 June 2026 and is prepared in accordance with section 300A of the Corporations Act 2001.

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.

Remuneration framework

The Group's remuneration comprises fixed remuneration and performance-related reward. Performance reward is delivered through a combination of cash and equity (zero-exercise-price options), (with historical options and performance rights) (aligning employees with shareholders). For FY27 the Board has moved to a profit-share approach under which the incentive pool is set at a defined share of the Group's net profit before tax, so that reward scales with performance.

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.

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 due for review in October 2026. Due to changes to the Board in FY26, the Board has been discharging the obligations of the PCRC in FY26. Further details about the role and operation of the PCRC are included in our People Culture & Remuneration Committee Charter on our website 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)
Objectives	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.
Amount and Range (Min Rem – Max Rem)	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.
Conditions to exceed Min	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.
Strategy behind this approach	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	Notice	Non-salary cash.	Shares	Options	Fixed salary/ fees	TOTAL
			%	%	%	%	%
Directors							
J Nantes	Executive Chairman	3 months' notice	-	-	-	100	100
S Maidment	Non-executive Director	3 months' notice	-	-	-	100	100
D Press	Non-executive Director	3 months' notice	-	-	-	100	100
C Swanger	Non-executive Director	3 months' notice	-	-	-	100	100
J Simpson	Non-executive Director	3 months' notice	-	-	-	100	100
Executives							
J Lechte	CEO/MD	1 months' notice	-	-	-	100	100

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

Relationship between Remuneration and Company Performance

The Board's remuneration policy is designed to align executive remuneration with the creation of sustainable shareholder value over the medium to long term. The policy seeks to attract and retain executives with specialist fixed income and capital markets expertise while ensuring remuneration outcomes reflect the financial and strategic performance of the Group.

IAM operates in a specialised wholesale financial services market in which earnings can be influenced by market activity levels, interest rate conditions, debt capital markets issuance volumes and transactional activity. Accordingly, the Board considers a combination of financial performance, strategic outcomes, risk management, regulatory compliance and shareholder outcomes when determining remuneration.

For FY26, the Board continued its emphasis on cash conservation and shareholder alignment. Variable remuneration opportunities remained limited, reflecting the Group's focus on strengthening the balance sheet and progressing toward sustained profitability. Executive remuneration during FY26 was principally fixed remuneration, with long-term incentive opportunities generally delivered through equity-based awards intended to align participants with the interests of shareholders over time.
In determining remuneration outcomes for FY26, the Board considered:

- progress toward sustainable profitability;
- growth in funds under administration;
- growth in recurring revenues, including custody and managed account activities;
- achievement of strategic initiatives;
- management of risk, compliance and governance obligations; and
- the broader shareholder experience, including share price performance and capital preservation.

Company Performance and Shareholder Wealth Outcomes

While share price performance is one measure of shareholder wealth, the Board notes that market valuation may also be influenced by broader market conditions, interest rate settings, investor sentiment and liquidity factors that are not necessarily reflective of management performance in any individual financial year.

For FY26, no dividend was declared or paid and the Directors do not recommend the payment of a dividend. The Group's focus remains on growth, rebuilding balance sheet strength and progressing toward profitability.

Use of Performance Conditions

For FY26, no cash short-term incentive payments were awarded to KMP and no remuneration amounts disclosed in the remuneration tables were dependent upon satisfaction of specific financial performance conditions.

The Board determined that this outcome was appropriate given the Group's focus during FY26 on business stabilisation, remediation activities, cost reduction initiatives and strengthening of the balance sheet.

Where performance-based remuneration is awarded in future periods, the Board may assess performance against measures including:

- profitability;
- growth in funds under administration;
- growth in recurring revenue streams;
- achievement of strategic initiatives;
- risk management outcomes;
- regulatory compliance obligations; and
- overall shareholder outcomes.

The Board considers these measures appropriate because they reflect both financial performance and the long-term sustainability of the business.

Where equity incentives are granted, vesting conditions and service requirements are determined by the Board having regard to shareholder alignment, retention objectives and the achievement of long-term value creation.

E. Remuneration details

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

	Short Term Benefit			Post Employment	Long Term	Termination	Equity Based Payments	
Key Management Personnel (KMP)	**Salary / Director's Fees**	**Annual leave**	**Bonus**	**Super Contributions**	**Long Service Leave**	**Termination benefits**	**Performance rights / Options**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
J Lechte								
2026	**300,000**	**14,999**	**-**	**30,000**	**1,831**	**-**	**-**	**346,830**
2025	**300,000**	**(17,309)**	**-**	**29,932**	**4,548**	**-**	**-**	**317,171**
D Press								
2026	**114,416**	**-**	**-**	**-**	**-**	**-**	**-**	**114,416**
2025	**126,892**	**-**	**-**	**-**	**-**	**-**	**-**	**126,892**
J Simpson								
2026	**46,265**	**5,552**	**-**	**-**	**-**	**-**	**-**	**51,817**
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Former KMP								
J Nantes								
2026	**152,936**	**-**	**-**	**-**	**-**	**-**	**-**	**152,936**
2025	**248,004**	**-**	**-**	**-**	**-**	**-**	**-**	**248,004**
S Maidment								
2026	**38,739**	**-**	**-**	**4,649**	**-**	**-**	**-**	**43,387**
2025	**77,477**	**-**	**-**	**8,910**	**-**	**-**	**-**	**86,387**
C Swanger								
2026	**24,750**	**-**	**-**	**-**	**-**	**-**	**-**	**24,750**
2025	**85,000**	**-**	**-**	**-**	**-**	**-**	**-**	**85,000**
Total 2026	**677,106**	**20,551**	**-**	**34,649**	**1,831**	**-**	**-**	**734,137**
Total 2025	**837,373**	**(17,309)**	**-**	**38,842**	**4,548**	**-**	**-**	**863,454**

No KMP received material non-monetary benefits during FY26. Post-employment benefits comprised compulsory superannuation contributions made in accordance with applicable legislation and contractual arrangements.

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:

KMP during FY26:	Balance at 1/7/2025	Granted as remuneration	Purchased	Other movement	Balance at 30/6/2026
J Nantes	16,222,857	-	-	-	16,222,857
C Swanger	3,486,626	-	-	-	3,486,626
S Maidment	3,333,333	-	-	-	3,333,333
D Press	-	-	-	-	-
J Lechte	22,491,615	-	1,000,000	-	23,491,615
J Simpson	181,841,092				181,841,092
Total	**227,375,523**	**-**	**1,000,000**	**-**	**228,375,523**

The Board believes equity participation assists alignment between management and shareholder interests by exposing participants to changes in the value of Company securities over time.

G. KMP Share Based Payment Grants and KMP equity Instruments

No equity incentives were granted to KMP during FY26. There are no options or performance rights currently held by KMPs.

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 or their related parties 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.

The following transactions occurred with director-related parties:

A. John Nantes is a director of CJN Advisory Pty Ltd (CJN Advisory), who undertook responsible manager and consulting services work for the Group until his resignation. During the period, $152,935 (2025: $248,004) was paid by the Group to CJN Advisory and at 30 June 2026 the Group had $nil (2025: $22,734) outstanding with CJN Advisory.

B. Craig Swanger is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertook project management, and consulting work for the Group until his resignation. During the period $24,750 (2025: $85,000) was paid by the Group to Revolver Capital and at 30 June 2026 the Group had $nil (2025: $8,250) outstanding with Revolver Capital.

C. Danielle Press is the proprietor of Stop the Madness served as a director from 12 December 2024. During the period $114,417 (2025: $126,892) was paid by the Group to Stop the Madness for director's fees and at 30 June 2026 the Group had $nil (2025: $7,883) outstanding with Stop the Madness.

D. Jim Simpson is a director of Jamplat Pty Ltd, which provided a $1,900,000 short term unsecured loan facility in April 2026 to fund the BGC settlement, this was repaid, including interest of $9,370 in full in May 2026.

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

The Directors and their related parties enter into arm's length trading activities at market prices and on commercial terms available to all clients. During the year, 186 trades with a total value of $109,802,489 were completed. There were no amounts outstanding as at 30 June 2026, and no amounts were written off or provided for during the financial year.The following transactions occurred with directors:

E. Simon Maidment received a director's fee of $38,739 (2025: $77,477) and superannuation of $4,649 (2025: $8,910) during the period.

F. Jon Lechte was appointed as a director on 12 November 2025. Jon has received a CEO salary of $300,000 (2025: $300,000) and superannuation of $30,000 (2025: $30,000) during the period.

G. Jim Simpson was appointed as a director on 1 January 2026. Jim has received a director's fee of $46,265 (2025: $nil) and superannuation of $5,552 (2025: $nil) during the period.

H. On 23 December 2025, IAM completed a $2,000,000 unsecured debt capital raise. The key terms are a maturity date of 1 July 2027, 15% per annum interest and repayment permitted at any time without penalty interest. The debt facility is funded by a lending consortium including directors and related companies Jon Lechte ($250,000) and Jim Simpson's related company ($725,000), and other Group senior executives. All lenders are participating in the facility on the same terms. The amounts are all outstanding at 30 June 2025.

J. Voting at the Company’s prior Annual General Meeting

The adoption of the Remuneration Report for the Financial year ended 20 June 2025 was put to shareholders of the Company at the Annual General Meeting held on 12 November 2025. The Company received 94% of the vote, of those shareholders which exercised their right to vote, in favour of the Remuneration Report for the 2025 financial year. The resolution was passed without amendment by way of poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

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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 2026, 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

31 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	June 2026	June 2025 *
		$	$
Revenue and operational income	3(a)	20,241,807	17,154,398
Business operating expenses		(5,070,897)	(2,725,131)
Employment expenses	3(b)(ii)	(10,737,155)	(12,290,089)
Finance costs	3(b)(i)	(985,458)	(2,649,866)
Depreciation and amortisation expense		(915,875)	(789,697)
Property operating expenses		(234,747)	(104,440)
Software and infrastructure expenses		(2,020,542)	(2,089,708)
Other expenses		(3,654,260)	(2,009,423)
Fraud costs		(214,195)	(1,577,402)
Loss before income tax		**(3,591,321)**	**(7,081,358)**
Income tax expense	4	0	0
Loss for the period attributable to members		**(3,591,321)**	**(7,081,358)**
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss:		-	-
Other comprehensive loss for the year		**-**	**-**
Total comprehensive loss for the period attributed to members		**(3,591,321)**	**(7,081,358)**
Earnings per share	24		
Basic earnings per share (cents)	24	(0.4)	(1.0)
Diluted earnings per share (cents)	24	(0.4)	(1.0)

** Balance for the period ended 30 June 2025 has been restated - refer Note 29.*

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	June 2026	June 2025 *	June 2024 *
		$	$	$
Current Assets				
Cash and cash equivalents	5	3,318,155	4,215,169	4,224,162
Trade and other receivables	6	517,895	795,657	1,347,741
Financial assets at fair value through profit or loss	7	919,633	946,594	571,543
Other assets	8	271,190	213,639	305,172
Total Current Assets		**5,026,873**	**6,171,059**	**6,448,618**
Non-Current Assets				
Right of use assets	9 (a)	2,525,011	951,087	1,640,417
Intangibles	10	286,677	281,947	236,391
Property, plant & equipment	11	80,894	153,916	140,868
Other non-current assets	12	640,205	817,678	393,128
Total Non-Current Assets		**3,532,788**	**2,204,627**	**2,410,804**
Total Assets		**8,559,661**	**8,375,686**	**8,859,422**
Current Liabilities				
Trade and other payables	13	2,353,128	2,227,698	3,093,748
Lease liabilities	9 (d)	696,170	417,921	677,869
Borrowings	14	37,269	34,262	2,034,557
Provisions	15	506,440	765,511	770,253
Total Current Liabilities		**3,593,006**	**3,445,392**	**6,576,427**
Non-Current Liabilities				
Lease liabilities	9(d)	2,041,400	664,269	1,082,189
Borrowings	14	2,000,000	-	6,864,058
Provisions	15	191,044	151,981	112,320
Total Non-Current Liabilities		**4,232,444**	**816,250**	**8,058,567**
Total Liabilities		**7,825,450**	**4,261,642**	**14,634,994**
Net Assets		**734,211**	**4,114,044**	**(5,775,572)**
Equity				
Issued capital	16	69,426,793	69,426,793	52,473,700
Reserves	17	(2,877,485)	892,431	1,428,752
Retained earnings		(65,815,097)	(66,205,180)	(59,678,024)
Total Equity		**734,211**	**4,114,044**	**(5,775,572)**

** Balance as at 30 June 2025 & 2024 has been restated - refer Note 29.*

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	June 2026	June 2025 *
		$	$
Cash Flows from Operating Activities			
Receipts from customers and other sources of income		8,956,310	9,764,686
Payments to suppliers and employees		(18,858,214)	(20,805,023)
Net proceeds from sale of financial instruments at FVTPL		9,981,217	7,313,688
Fraud costs		(60,465)	(1,577,402)
BGC Settlement		(1,900,000)	-
Interest received		104,693	224,772
Finance costs paid		(779,051)	(885,690)
Net operating cash flows		**(2,555,511)**	**(5,964,969)**
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(4,931)	(103,431)
Payment for intangible assets		(17,410)	(55,540)
Proceeds from disposal of term deposit business		100,000	-
Net payment for office bonds		177,472	(424,549)
Net investing cash flows		**255,132**	**(583,520)**
Cash Flows from Financing Activities			
Repayment of issued notes		-	(10,000,000)
Proceeds from issues of shares		-	18,000,000
Cost of raising capital		-	(1,042,190)
Proceeds from derivative financial assets		-	560,000
Proceeds from related party borrowings		1,900,000	-
Repayment of related party borrowings		(1,900,000)	(560,000)
Proceeds from borrowings		2,382,278	205,570
Repayment of borrowings		(379,271)	(274,100)
Repayment of lease principal	9(c)	(736,694)	(677,868)
Net financing cash flows		**1,266,313**	**6,211,412**
Net increase / (decrease) in cash held		**(1,034,066)**	**(337,076)**
Cash at the beginning of the year		4,215,168	4,224,162
Effect of exchange rates on cash held in foreign currencies		137,053	328,083
Cash at the end of the financial year		**3,318,155**	**4,215,168**

** Balance for the period ended 30 June 2025 has been restated - refer Note 29.*

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued capital ordinary	Option reserve	Financial asset revaluation reserve	Retained earnings	Total
		$	$	$	$	$
Balance at 1 July 2025*		**69,426,793**	**4,280,534**	**(3,388,103)**	**(66,205,180)**	**4,114,044**
Comprehensive income						
Loss attributable to members of parent entity for the year*		-	-	-	(3,591,321)	(3,591,321)
Total comprehensive loss for the year*		**-**	**-**	**-**	**(3,591,321)**	**(3,591,321)**
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity, net of transaction costs		-	-	-	-	-
Share-based payments — employee scheme		-	211,488	-	-	211,488
Transfer of share-based payment reserve		-	(3,981,404)	-	3,981,404	-
Total transactions with owners and other transfers		**-**	**(3,769,916)**	**-**	**3,981,404**	**211,488**
Balance at 30 June 2026		**69,426,793**	**510,618**	**(3,388,103)**	**(65,815,097)**	**734,211**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued capital ordinary	Option reserve	Financial asset revaluation reserve	Retained earnings	Total
		$	$	$	$	$
Balance at 1 July 2024*		**52,473,700**	**4,816,855**	**(3,388,103)**	**(59,678,024)**	**(5,775,572)**
Comprehensive income						
Loss attributable to members of parent entity for the year*		-	-	-	(7,081,358)	(7,081,358)
Total comprehensive loss for the year*		**-**	**-**	**-**	**(7,081,358)**	**(7,081,358)**
Transactions with owners, in their capacity as owners and other transfers						
Contributions of equity	16(b)(i)	18,000,001	4,717	-	-	18,004,718
Transaction costs	16(b)	(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	-
Total transactions with owners and other transfers		**16,953,093**	**(536,321)**	**-**	**554,202**	**16,970,974**
Balance at 30 June 2025*		**69,426,793**	**4,280,534**	**(3,388,103)**	**(66,205,180)**	**4,114,044**

** Balance at 1 July 2025 and at 1 July 2024 have been restated - refer Note 29.*

The accompanying notes form part of these financial statements.

Notes to the Financial Statements (* Balance for the period ended 30 June 2025 has been restated - refer Note 29.)

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 Standard Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted I the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report, expect 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 2026, the Group recorded:

- A net loss of $3.59m for the year ended 30 June 2026 (2025* : $7.08m loss)
- Net assets position of $734k (2025*:$4.114m)
- Cash and cash equivalents of $3.18m (2025*: $4.21m)
- Bond holdings of $0.919m (2025: $0.946m).

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 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 recognized 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 website development costs

Research costs and costs associated with maintaining the Group's website are expensed in the period in which they are incurred. Development costs that are directly attributable to the design, development and testing of identifiable and unique website functionality 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 website development so that it will be available for use;
- management intends to complete the website development and use or sell it;
- there is an ability to use or sell the website development;
- it can be demonstrated how the website development will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the website are available; and
- the expenditure attributable to the website during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the website development 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 5 years.

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 10 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 and loans. The Group, trading as the principal, sells these instruments to, or buys from, its clients and the fixed income market. 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.
   - Brokerage and commissions revenue – the Group provides brokerage services. Revenue is measured at the point of time of service provided and obligation is met.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. 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 10: Intangible Assets.

There has been no impairment charge recognised during the year (2025: Nil).

iv. Estimation of useful lives of website development costs

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 changes, changes in the Group's digital strategy or other events. The amortisation charge will increase where the useful lives are less than previously estimated lives, or where assets become obsolete, are abandoned or are impaired.

Management applies judgement in determining the useful life of capitalized website development costs, considering the nature of the website, expected technological developments and the period over which future economic benefits are expected to be derived from the asset.

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.

v. Key Judgments

Future Tax benefit of Tax Losses

At 30 June 2026, 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 that became applicable for the current financial reporting period and determined that their adoption did not have a material impact on the Group's financial statements.

Note 2: Parent 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.

Statement of Financial Position

	Note	2026	2025*
		$	$
Assets			
Current assets		770,298	1,330,918
Non-current assets		4,706,943	3,378,782
Total assets		**5,477,242**	**4,709,700**
Liabilities			
Current liabilities		22,953,204	19,443,189
Non-current liabilities		4,232,444	816,250
Total liabilities		**27,185,647**	**20,259,439**
Equity			
Issued capital		69,426,793	69,426,793
Reserves		510,618	4,280,533
Retained earnings		(91,645,817)	(85,105,465)
Total equity		**(21,708,406)**	**(11,398,139)**
Statement of Profit or Loss and Other Comprehensive Income			
Total loss		(19,628,001)	(33,657,239)
Total comprehensive loss		(19,628,001)	(33,657,239)

Contingent liabilities and guarantees

The parent company does not have any contingent liabilities or guarantees in place for the year ended 30 June 2026.

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

Contractual commitments

At 30 June 2026, the parent company had not entered into any contractual commitments (2025: $nil).

Note 3: Revenue and Expenses

	Note	2026	2025
		$	$
(a) Revenue and operational income			
Brokerage and commissions		551,266	1,185,363
Placement fees		6,021,797	6,402,144
Service fees		1,404,298	800,121
Revenue from contracts with customers	(i)	**7,977,362**	**8,387,628**
Net trading income	(ii)	9,942,245	8,541,998
Total operating revenue		**17,919,607**	**16,929,626**
Other sources of income	(iii)	2,322,200	224,772
Total revenue		**20,241,807**	**17,154,398**

(i) Revenue disaggregation

The Group has disaggregated revenue into various categories in the following table.
The revenue is disaggregated by service line and timing of revenue recognition.

	Note	2026	2025
Service lines			
* Financial services		7,977,362	8,387,628
Timing of revenue recognition			
* at a point in time		6,573,064	7,587,507
* over time		1,404,298	800,121
		7,977,362	8,387,628
(ii) Net Trading income			
* Income from financial instruments held at fair value through profit or loss		9,942,245	8,541,998
(iii) Other sources of income			
* interest - unrelated		104,693	224,772
* Gain on disposal of term deposit business		155,005	-
* Insurance recovery	(a)	2,050,000	-
* Gain on disposal of lease		12,503	-
		2,322,200	224,772

(a) Insurance recovery relates to fraud cost incurred in 2024, 2025, and 2026, related to the restatements in note 29.

	Note	2026	2025
(b) Expenses			
(i) Finance costs			
Bank loans and overdrafts		511,502	138,989
Lease liabilities		259,129	114,093
Borrowings		214,827	2,396,784
Total finance costs		985,458	2,649,866
(ii) Employee benefits expense			
Wages and salaries costs		9,827,058	11,192,424
Superannuation		863,613	1,049,583
Employee benefits provisions		(165,004)	34,919
Share based payment expenses		211,488	13,163
Total employee expenses		10,737,155	12,290,089

Note 4: Income Tax Expense

	Note	2026	2025*
		$	$
(a) Components of tax expense / (benefit)			
Current tax		-	-
Under / (over) provision prior year		-	-
Total		**-**	**-**
(b) Prima facie tax reconciliation			
Prima facie tax payable / (benefit) on loss from ordinary activities before income tax at 25% (2025: 25%):		(1,416,780)	(1,770,339)
Add / (less)			
Tax effect of:			
Current period tax losses not recognised		1,054,160	1,654,136
Net amount of expenses not currently deductible		436,128	115,867
Other income not included in assessable income		(73,508)	336
Income tax expense attributable to entity		**(0)**	**(0)**

(c) Deferred tax assets not recognised

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.

	2026	2025*
Temporary differences	753,591	824,165
Tax losses	18,933,713	17,914,948
Capital losses	465,253	465,253
Net unbooked deferred tax assets	20,152,557	19,204,366

The group has unconfirmed revenue losses of $75,734,851 (2025: $71,659,793) and capital losses of $1,861,011 (2025: $1,861,011).

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

	Note	2026	2025*
		$	$
Cash at bank and on hand		**3,318,155**	**4,215,169**

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

The fair value of cash, cash equivalents and overdrafts is $3,318,155 (2025: $4,215,169).

(a) Reconciliation of Cash

	Note	2026	2025*
Cash at bank and in hand		3,318,155	4,215,169
	25	3,318,155	4,215,169

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

	2026	2025*
Net loss after income tax	(3,591,321)	(7,081,358)
Adjustment of non cash items		
Fair value changes (unrealised)	6,688	7,720
Amortisation & depreciation	915,876	789,696
Net exchange differences	(137,053)	(328,083)
Share based payment expenses	211,488	13,163
Interest paid / (accrued)	(100,000)	1,764,176
Loss on disposal of lease	(7,094)	
Changes in assets and liabilities, net of the effects of movements in subsidiaries		
Increase in trade debtors and receivables	170,405	439,254
Increase in financial assets at fair value	70,079	(738,408)
Increase in trade creditors	125,431	(866,048)
Increase/(Decrease) in provisions	(220,009)	34,919
Net operating cash flows	(2,555,510)	(5,964,969)

(c) Changes in liabilities arising from Financing Activities

	1 July 2025	Cash payments	Accrued interest / Other movements	30 June 2026
			$	$
Short-term borrowings	34,262	3,007	-	37,269
Lease liabilities	1,082,190	(736,694)	2,462,136*	2,807,632
Long-term borrowings	-	2,000,000	-	2,000,000
Net operating cash flows	1,116,452	1,266,313	2,462,136	4,844,901

Note 6: Trade and Other Receivables

	Note	2026	2025
		$	$
Current			
Trade debtors		33,423	220,272
Other receivables		484,472	575,385
Total current receivables	(i)	**517,895**	**795,657**
Financial assets classified as loans and receivables			
Increase in trade debtors and receivables			
* Total current		517,895	795,657
	25	517,895	795,657

(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

Current	Note	2026	2025
		$	$
Unlisted investments at fair value			
* Corporate bonds		919,633	817,589
Listed investments at fair value			
* Corporate bonds		-	129,005
Total current financial assets at fair value through profit or loss		**919,633**	**946,594**

Note 8: Other Assets

Current	Note	2026	2025
		$	$
Prepayments		271,190	213,639
Total current other assets		**271,190**	**213,639**

Note 9: Right of Use Assets

	Note	2026	2025
		$	$
(a) AASB 16 — related amounts recognised in the statement of financial position			
Right of Use Assets			
Leased buildings — at cost		3,569,723	2,773,060
Accumulated depreciation		(1,044,711)	(1,821,973)
Total Right of use asset		**2,525,011**	**951,087**
Movement in carrying amounts			
Leased building			
Opening net carrying amount	(i)	951,087	1,640,417
Additions	(ii)	2,462,136	-
Disposals		(62,967)	-
Depreciation expense for the period		(825,244)	(689,330)
		2,525,011	**951,087**

(i) The Group has the following carried forward leases recognised under AASB 16.
** A 5-year lease for office premises in Pitt Street, Sydney, with an expiry date of 30 June 2030.*
** A 5-year lease for office premises in Adelaide Street, Brisbane, with an expiry date of 30 November 2028.*
** A 3-year lease for office premises in Exhibition St, Melbourne, with an expiry date of 1 June 2029.*
** A 3-year lease for office premises on The Esplanade, Perth, with an expiry date of 30 April 2027.*

(ii) The Group entered into the following lease recognised under AASB 16 during the period.
** A 3-year lease for office premises in Exhibition St, Melbourne, with an expiry date of 1 June 2029.*
** A 5-year lease for office premises in Pitt Street, Sydney, with an expiry date of 30 June 2030.*

	2026	2025
(b) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge on right of use assets	825,244	689,330
Interest expense on lease liabilities (in finance costs)	259,129	114,093
(c) AASB 16 related amounts recognised in the statement of cash flows		
Total principal outflows for leases	736,694	677,868
(d) Lease liabilities		
Current		
Lease Liabilities	696,170	417,921
Total Current lease liabilities	**696,170**	**417,921**
Non-Current		
Lease Liabilities	2,041,400	664,269
Total Current lease liabilities	**2,041,400**	**664,269**
Total lease liabilities	**2,737,570**	**1,082,189**

(e) Lease liabilities maturity analysis.

	Less than 1 year	1 to 2 years	2 to 5 years	5 + years	Total
2026					
Lease principal	900,762	903,855	1,382,235	-	3,186,852
Finance costs	(204,593)	(142,089)	(102,602)	-	(449,284)
	696,169	761,766	1,279,633	-	2,737,568
2025					
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

Note 10: Intangible Assets

	Note	2026	2025
		$	$
Goodwill — at cost		226,316	226,316
		226,316	226,316
Software development — at cost		11,456,632	11,439,222
Less accumulated amortisation		(11,396,273)	(11,383,682)
		60,359	55,540
Trademarks and patent — at cost		20,986	20,986
Less accumulated amortisation		(20,984)	(20,895)
		2	91
Total intangibles		**286,677**	**281,947**

Movement in carrying value	Goodwill	Software	Trademarks	Total
2026				
Balance at 1 July 2025	226,316	55,540	91	281,947
Additions	-	17,410	-	17,410
Amortisation charge	-	(12,591)	(89)	(12,680)
Balance at 30 June 2026 (i)	226,316	60,359	3	286,677
2025				
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	226,316	55,540	91	281,947

(i) Intangible Assets
Goodwill relates to the IAM Capital Markets Limited Cash Generating Unit.
Internally generated software intangibles relate to the Cash Generating Units of 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 2026.
The useful lives of the intangible assets were also considered to remain appropriate at 30 June 2026.

Note 11: Property, Plant and Equipment

	Note	2026	2025
		$	$
Plant and equipment owned			
Plant and equipment — at cost		576,083	661,186
Less accumulated depreciation		(495,740)	(509,452)
Net plant and equipment		80,342	151,734
Leasehold improvements — at cost		12,912	12,912
Less accumulated amortisation		(12,359)	(10,730)
Net plant and equipment		552	2,182
Total property, plant and equipment		**80,894**	**153,916**

Movement in carrying value	**Plant & Equipment**	**Trademarks**	**Total**

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

	Plant & Equipment	Trademarks	Total
2026			
Balance at 1 July 2025	151,734	2,182	153,917
Additions	4,930	-	4,930
Write Off	(90,033)	-	(90,033)
Amortisation charge	13,710	(1,629)	12,081
Balance at 30 June 2026	80,341	553	80,894
2025			
Balance at 1 July 2024	135,015	5,853	140,868
Additions	103,431	-	103,431
Amortisation charge	(86,712)	(3,671)	(90,383)
Balance at 30 June 2025	151,734	2,182	153,916

Note 12: Other Non-current Assets

	Note	2026	2025
		$	$
Bonds & Deposits		640,205	817,678
Total other non-current other assets		**640,205**	**817,678**

Note 13: Trade and Other Payables

	Note	2026	2025
		$	$
Trade creditors		400,222	347,276
Sundry creditors and accrued expenses		1,952,906	1,880,422
Total current payables		**2,353,128**	**2,227,698**
Financial liabilities at amortised cost classified as trade and other payables	25	**2,353,128**	**2,227,698**

Note 14: Borrowings

	Note	2026	2025
		$	$
Current			
Loans — unsecured (i)	(i)	37,269	34,262
Total current borrowings		**37,269**	**34,262**
Non-current			
Debt facility	(ii)	2,000,000	-
Total non-current borrowings		**2,000,000**	**-**
Total borrowings		2,037,269	34,262

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

(ii) On 23 December 2025, IAM completed a $2,000,000 unsecured debt capital raise. Key terms: maturity 1 July 2027, 15% per annum interest, repayable at any time without penalty. The facility is funded by a lending consortium including directors Jon Lechte and Jim Simpson's related company, and other Group senior executives, all participating on the same terms.

Note 15: Provisions

	Note	2026	2025
		$	$
Current — employee benefits		506,440	765,511
Total current provisions		**506,440**	**765,511**
Non-current — employee benefits		191,044	151,981
Total non-current provisions		**191,044**	**151,981**
Opening balance		917,492	882,573
Additional provisions		614,839	1,104,045
Amounts used		(834,848)	(1,069,126)
Closing balance		697,483	917,492

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 an unconditional right to defer settlement of the amount in the event the employees wishes to leave their employment.

Note 16: Issued Capital

	Note	2026	2025
		$	$
Issued capital		**69,426,793**	**69,426,793**

(a) Movement in ordinary shares as of 30 June 2026

Date	Detail	Number of shares	Issue price $	Issue Capital $
Balance at 1 July 2025		930,870,820	-	69,426,793
Balance at 30 June 2026		930,870,820	-	69,426,793

(b) Movement in ordinary shares as of 30 June 2025

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

(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 20: Commitments and Contingencies.

Note 17: Reserves

	Note	2026	2025
		$	$
Option Reserve		510,618	4,280,534
Financial asset revaluation reserve		(3,388,103)	(3,388,103)
Total reserves		**(2,877,485)**	**892,431**

(a) Movement in reserves	**Detail**		**No. of options / performance rights**	**Option Reserve $**
2026 - Option/performance rights reserve:				
1 July 2025	Opening balance		75,385,000	4,280,534
4 November 2025	Issued notes - Jamplat Pty Ltd placement fee forfeited	23(b)	(5,660,000)	-
31 December 2025	Issued notes - option premium forfeited		(40,000,000)	(3,104,880)
31 December 2025	Share based payments - employee scheme	23(a)	34,000,000	52,872
31 December 2025	Performance rights forfeited	23(a)	(4,865,000)	(876,524)
30 June 2026	Dec 25 Share based payments - employee scheme		-	158,616
Balance at 30 June 2026			58,860,000	510,618

2026 - Financial assets revaluation reserve		**Financial Assets Revaluation Reserve $**
1 July 2025	Opening balance	(3,388,103)
Balance at 30 June 2026		**(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 AVS 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 2026 and has entered liquidation as a result the investment continues to be carried at nil value.

2025 - Option/performance rights reserve:			
1 July 2024	Opening balance	84,995,000	4,816,855
18 August 2024	Blue Ocean Options - expired	(1,500,000)	(172,500)
26 November 2024	Blue Ocean / Morgans Options	1,500,000	4,717
30 June 2025	Share based payments - employee scheme	-	13,164
30 June 2025	Performance rights forfeited	(9,610,000)	(381,702)
Balance at 30 June 2025		75,385,000	4,280,534

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:

- IAM Capital Markets Limited (Licence Number: 283119)
- Trustees Australia Limited (Licence Number: 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.

On 3 February 2025, the Group announced a mediated commercial settlement agreement with BGC to resolve all disputes related to 5 Group staff members commenced in 2020. The settlement required of payment of $1.9m due by end of April 2026 was met. The remaining terms are confidential. There are no other commitments and contingencies reported at 30 June 2026.

Note 19: Key Management Personnel (KMP) Interests

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

Jon Lechte (CEO / Managing Director from Nov 2025)
Danielle Press (Non-executive Director from Dec 2024, Chair from Nov 2025) ,
James Simpson (Non-executive Director from Jan 2026),
John Nantes (Non-executive Director, Resigned Nov 2025),
Craig Swanger (Non-executive Director, Resigned Oct 2025),
Simon Maidment (Non-executive Director, Resigned Jan 2026),
.

(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 2026.

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:

	Note	2026	2025
		$	$
Short-term employee benefits		697,657	820,064
Post employment benefits		34,649	38,842
Other long-term benefits		1,831	4,548
Termination payments		-	-
Share-based payments		-	-
Total KMP remuneration		**734,137**	**863,454**

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 employee's 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	Class of equity	2026 Percentage owned %	2025 Percentage owned %
Parent Entity (i)				
Income Asset Management Group Limited	Australia	ordinary		
Wholly Owned Controlled Entities				
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 Directors and their related parties enter into arm's length trading activities at market prices and on commercial terms available to all clients. During the year, 186 trades with a total value of $109,802,489 were completed. There were no amounts outstanding as at 30 June 2026, and no amounts were written off or provided for during the financial year.

The following transactions occurred with director related parties:

John Nantes is a director of CJN Advisory Pty Ltd (CJN Advisory), who undertook responsible manager and consulting services work for the Group until his resignation. During the period, $152,935 (2025: $248,004) was paid by the Group to CJN Advisory and at 30 June 2026 the Group had $nil (2025: $22,734) outstanding with CJN Advisory.

Craig Swanger is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertook project management, and consulting work for the Group until his resignation. During the period $24,750 (2025: $85,000) was paid by the Group to Revolver Capital and at 30 June 2026 the Group had $nil (2025: $8,250) outstanding with Revolver Capital.

Danielle Press is the proprietor of Stop the Madness and served as a director from 12 December 2024. During the period $114,417 (2025: $126,892) was paid by the Group to Stop the Madness for director fees and at 30 June 2026 the Group had $nil (2025: $7,883) outstanding with Stop the Madness.

Jim Simpson is a director of Jamplat Pty Ltd, which provided a $1,900,000 short term unsecured loan facility in April 2026 to fund the BGC settlement, this was repaid, including interest of $9,370 in full in May 2026.

The following transactions occurred with directors:

Simon Maidment received a director's fee of $38,739 (2025: $77,477) and superannuation of $4,649 (2025: $8,910) during the period.

Jon Lechte was appointed as a director on 12 November 2025. Jon has received a CEO salary of $300,000 (2025: $300,000) and superannuation of $30,000 (2025: $30,000) during the period.

Jim Simpson was appointed as a director on 1 January 2026. Jim has received a director’s fee of $46,265 (2025: $nil) and superannuation of $5,552 (2025: $nil) during the period.

On 23 December 2025, IAM completed a $2,000,000 unsecured debt capital raise. The key terms are a maturity date of 1 July 2027, 15% per annum interest and repayment permitted at any time without penalty interest. The debt facility is funded by a lending consortium including directors and related companies Jon Lechte ($250,000) and Jim Simpson's related company ($725,000), and other Group senior executives. All lenders are participating in the facility on the same terms. All amounts are outstanding at 30 June 2025.

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 3(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 2025	Granted during the year	Vested and issued during the year	Forfeited during the year	Balance at 30 June 2026
Performance rights									
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)	-
22/06/2022	22/04/2027	$ 0.45		$ -	1,220,000	-	-	(230,000)	990,000
22/06/2022	22/04/2027	$ 0.75		$ -	910,000	-	-	(170,000)	740,000
Options									
15/03/2024	15/03/2027	$ -		$ 0.20	5,145,000	-	-	(112,500)	5,032,500
15/03/2024	15/03/2027	$ -		$ 0.30	5,145,000	-	-	(112,500)	5,032,500
15/03/2024	15/03/2027	$ -		$ 0.45	10,290,000	-	-	(225,000)	10,065,000
30/10/2025	30/10/2028	$ -	(i)	$ -	-	34,000,000	-	-	34,000,000
					26,725,000	**34,000,000**	-	**(4,865,000)**	**55,860,000**

(i) Options granted to employees

Number of options	34,000,000
Fair value at grant date (per option)	$0.028
Grant date	30 October 2025
Exercise price	$0.00
Expiry date	30 October 2028
Share price at grant date	$0.028
Expected price volatility of Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	3.57%

Note 23: Share-based Payments (continued)

(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 2025	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2026	Vested and exercisable at end of the year
4/11/2022	4/11/2025	Options		$ 0.25	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		$ 0.45	1,500,000	-	-	-	1,500,000	1,500,000
					8,660,000			**(5,660,000)**	**3,000,000**	**3,000,000**

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

	Note	June 2026 $	June 2025 $
Employee share scheme - share-based payment expenses	**3(b)(ii)**	211,488	13,163
Other options granted - transaction costs (equity)		-	4,707

Note 24: Earnings Per Share

	Note	2026	2025*
		Cents	Cents
Basic loss per share		(0.4)	(1.0)
Diluted loss per share		(0.4)	(1.0)
Reconciliation of earnings to profit or loss			
Loss attributed to shareholders		**(3,591,321)**	(7,081,358)

	Number of Shares - 2026	Number of Shares - 2025
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	930,870,820	715,463,709
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	930,870,820	715,463,709

All options on issue are considered to be dilutive potential ordinary securities, however they are presently anti-dilutive at 30 June 2026 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	2026	2025
		$	$
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	5	3,318,155	4,215,169
Trade and other receivables (1)	6	517,895	795,657
Bonds and deposits	12	640,205	817,678
Financial assets at fair value through profit or loss		-	-
Corporate bonds	7	919,633	946,594
Total financial assets		**5,395,888**	**6,775,098**
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	2,353,128	2,227,698
Lease liabilities	9	2,737,570	1,082,190
Borrowings	14	2,037,269	34,262
Total financial liabilities		**7,127,966**	**3,344,150**

(1) 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 (continued)

(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.

The Group has not performed a sensitivity analysis relating to its exposure to foreign currency risk as the short-term exposure is immaterial. Foreign currency denominated financial assets and liabilities, translated into Australian dollars at the closing rate, are as follows:

2026	USD	GBP	EUR	NZD	SGD
Cash and cash equivalents (AUD equivalent)	54,869	2,138	984	350	-
Trade and other payables (AUD equivalent)	(33,572)	-	-	-	-
Short-term exposure	**21,296**	**2,138**	**984**	**350**	**-**
2025					
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	**1,185,563**	**41,669**	**5,354**	**7,188**	**9,680**

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% (2025: 10%) with all other variables held constant.

		2026		**2025**
	+10%	**-10%**	**+10%**	**-10%**
Impact on after-tax profit	**$**	**$**	**$**	**$**
USD	(2,130)	2,130	(118,556)	118,556
GBP	(214)	214	(4,167)	4,167
EUR	(98)	98	(535)	535
NZD	(35)	35	(719)	719
SGD	-	-	(968)	968
Total	**(2,477)**	**2,477**	**(124,945)**	**124,945**

Note 25: Financial Risk Management (continued)

(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 as at 30 June	2026 $	2025 $
Listed bond securities	-	129,005
Unlisted bond securities	919,633	817,589
Total assets at fair value through profit or loss	**919,633**	**946,594**

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% (2025: 5%) with all other variables held constant.

	2026 +/-5% $	2025 +/-5% $
Impact on after-tax profit	45,982	47,330
Impact on equity	45,982	47,330

(iii) Interest rate risk

The Group's main interest rate risk arises from holding cash and cash equivalents and borrowings with variable rates. During 2026 and 2025, 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:

	2026		2025*	
	Effective interest rate %	Balance $	Effective interest rate %	Balance $
Cash and cash equivalents	1.7%	3,318,155	2.7%	4,215,169
Bonds and deposits (bank guarantees)	4.2%	640,205	4.3%	817,678
Net exposure to interest rate risk		**3,958,360**		**5,032,847**
Credit card	0.0%	107,208	0.0%	51,680
Net exposure to interest rate risk		**107,208**		**51,680**

Sensitivity

At 30 June 2026, 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 $39,584 lower/higher (2025: change of 100 basis points: $71,010 lower/higher).

Note 25: Financial Risk Management (continued)

(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:

	2026 $	2025* $
Cash at bank	3,318,155	4,215,169
Trade and other receivables	517,895	795,657
Bonds and deposits	640,205	817,678
Financial assets at fair value through profit or loss – corporate bonds	919,633	946,594
Total	**5,395,888**	**6,775,098**

(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 2026 (2025: $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 2026 (2025: $nil).

Trade and other receivables	2026 $	2025 $
Neither past due nor impaired	517,895	725,582
Past due but not impaired	-	70,074
Total	**517,895**	**795,657**

Bonds and deposits

The Group held term deposits of $632,913 at 30 June 2026 (2025: $753,549). 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 2026 is the carrying amount of these investments of $919,633 (2025: $946,534) 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:

Cash	**Rating agency**	**2026 $**	**2025 $**
AA-	S&P	2,874,728	2,880,398
Baa1	Moody's	443,427	1,334,771
Total		**3,318,155**	**4,215,169**
Corporate Bonds			
A2	Moody's	-	63,660
A3	Moody's	-	137,040
A-	S&P	10,777	-
BB	S&P	-	161,760
BBB+	S&P	304,990	-
BBB-	S&P	401,032	227,700
Unrated		202,834	356,435
Total		**919,633**	**946,594**

(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 flows

	Carrying amount	0-30 days	30 days -1 year	1 year +	Total
2026	$	$	$	$	$
Trade and other payables	2,353,128	270,516	1,925,354	157,258 -	2,353,128
Lease liabilities	3,186,852	75,063	825,698	2,286,091	3,186,852
Borrowings	2,041,121	20,561	20,560	2,000,000	2,041,121
Total	**7,581,101**	**366,140**	**2,771,612**	**4,443,349**	**7,581,101**
2025					
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
Total	**3,489,158**	**379,540**	**2,381,288**	**728,330**	**3,489,158**

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:

30 June 2026	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Financial assets					
Unlisted - corporate bonds		-	919,633	-	919,633
Listed - corporate bonds		-	-	-	-
Total financial assets	7	-	919,633	-	919,633
30 June 2025					
Financial assets					
Unlisted - corporate bonds		-	817,589	-	817,589
Listed - corporate bonds		129,005	-	-	129,005
Total financial assets	7	129,005	817,589	-	946,594

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 AASB13/IFRS13.

Note 26: Fair Value Measurements (continued)

(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.

	Foot Note	Carrying amount		Fair Value	
		2026	2025	2026	2025
		$	$	$	$
Financial assets					
Financial assets at amortised cost:					
* Cash and cash equivalents	i	3,318,155	4,215,169	3,318,155	4,215,169
* Trade and other receivables	i	517,895	795,657	517,895	795,657
* Bonds and deposits	i	640,205	817,678	640,205	817,678
Financial assets at fair value through profit or loss:					
* Corporate bonds		919,633	946,594	919,633	946,594
Total financial assets		5,395,888	6,775,098	5,395,888	6,775,098
Financial liabilities					
* Trade and other payables		2,353,128	2,227,698	2,353,128	2,227,698
* Borrowings		2,037,269	34,262	2,037,269	34,262
Total financial liabilities		4,390,396	2,261,960	4,390,396	2,261,960

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.

Note 27: Auditor's Remuneration

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

	Note	2026	2025
		$	$
BDO Audit Pty Ltd — audit / review of financial statements		291,600	218,089
BDO Services Pty Ltd — taxation services		27,567	15,929
Total		**319,167**	**234,018**

Note 28: Events After the Reporting Period

In the opinion of the directors there are no other material matters that have arisen since 30 June 2026 that have significantly affected or may significantly affect the Group.

Note 29: Restatement of Comparatives

In the 31 December 2025 half-year, the Group discovered fraudulent transactions by a former employee. As a consequence, fraud costs and related cash and cash equivalents have been impacted and corrected by restating each of the affected financial statement line items for prior periods.

The following tables summarise the impacts on the Group's consolidated financial statements

(i) Consolidated statement of financial position - as at 30 June 2025

		Impact of correction	
	Previously Reported $	Adjustment $	Restated $
Cash and cash equivalents	6,290,968	(2,075,800)	4,215,169
Total current assets	**8,246,858**	**(2,075,800)**	**6,171,059**
Total assets	**10,451,486**	**(2,075,800)**	**8,375,686**
Net assets	**6,189,844**	**(2,075,800)**	**4,114,044**
Retained earnings	(64,129,380)	(2,075,800)	(66,205,180)
Total equity	**6,189,844**	**(2,075,800)**	**4,114,044**

(ii) Consolidated statement of financial position - as at 1 July 2024

		Impact of correction	
	Previously Reported $	Adjustment $	Restated $
Cash and cash equivalents	4,722,560	(498,398)	4,224,162
Total current assets	**6,947,016**	**(498,398)**	**6,448,618**
Total assets	**9,357,820**	**(498,398)**	**8,859,422**
Net assets	**(5,277,174)**	**(498,398)**	**(5,775,572)**
Retained earnings	(59,179,626)	(498,398)	(59,678,024)
Total equity	**(5,277,174)**	**(498,398)**	**(5,775,572)**

(iii) Consolidated statement of profit or loss and other comprehensive income - as at 30 June 2025

		Impact of correction	
	Previously Reported $	Adjustment $	Restated $
Fraud costs	-	(1,577,402)	(1,577,402)
Loss before income tax	**(5,503,956)**	**(1,577,402)**	**(7,081,358)**
Total comprehensive loss	**(5,503,956)**	**(1,577,402)**	**(7,081,358)**
Earnings per share	**cents**	**Cents**	**Cents**
Basic earnings per share	(0.8)	(0.2)	(1.0)
Diluted earnings per share	(0.8)	(0.2)	(1.0)

(iv) Consolidated statement of cash flows - as at 30 June 2025

		Impact of correction	
	Previously Reported $	Adjustment $	Restated $
Fraud Costs	-	1,577,402	1,577,402
Net operating cash flows	**(4,387,567)**	**(1,577,402)**	**(5,964,969)**
Net increase in cash flow	**1,240,325**	**(1,577,401)**	**(337,076)**
Cash at the beginning of the financial period	**4,722,560**	**(498,398)**	**4,224,162**
Cash at the end of the financial period	**6,290,968**	**(2,075,800)**	**4,215,168**

Consolidated Statement of Financial Position

Presented below is the consolidated entity disclosure statement for Income Asset Management Limited at 30 June 2026.
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

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 18 to 59, and the remuneration disclosures that are contained within the remuneration report with the Directors' Report set out on pages 11 to 16 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 2026 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 58 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.

Danielle F. Press

Danielle Press

Chair

Dated: 31 August 2026

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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 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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.

Emphasis of matter - Restatement of comparative information

We draw attention to Note 29 of the financial report, which describes the restatement of comparative information. Our audit opinion is not modified in respect of this matter.

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 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
Revenue of $20.24 million was recognised by the Group for the year ended 30 June 2026 from a range of sources, including net trading income, placement fees, brokerage and commission income, and service fees. We considered revenue to be a key audit matter due to its significance to the Group's financial performance and the audit effort required across the various revenue sources. Given the volume and nature of transactions, we identified an increased risk relating to the existence of placement fee revenue and brokerage & commission income. Our audit procedures were therefore focused on obtaining sufficient appropriate audit evidence to support the existence of these revenue streams and the amounts recognised during the year.	Our audit procedures included, among others: • 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. • Testing, on a sample basis, revenue transactions by tracing them to supporting agreements, contracts, or cash receipts. • Assessing the adequacy of the Group's revenue-related disclosures in the financial statements.

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 2026, 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.

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

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 pages 11 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Income Asset Management Group Limited, for the year ended 30 June 2026, 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 31 August 2026

ASX Additional Information

Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is contained within the Corporate Governance Statement and is available on the Company's website.

Listed Equity Securities

The following information was extracted from Income Asset Management Group Limited's (Company) Reister of shareholders on 12 August 2026:

Distribution of Shareholdings

Size of Holding	Number of Shareholders	Total Units	%
1 -1,000	77	23,525	0.00
1,001 - 5,000	189	435,014	0.05%
5,001 - 10,000	84	711,411	0.08%
10,001 - 100,000	187	7,849,030	0.84%
100,001 - 999,999,999	215	921,851,840	99.03%
Total shares on issue	**752**	**930,870,820**	**100.00%**

Twenty Largest Shareholders

Rank	Holder	Total shares held	% of issued capital
1	JAMPLAT PTY LTD	146,042,449	15.689%
2	UBS NOMINEES PTY LTD	110,726,802	11.895%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	68,852,193	7.397%
4	CITICORP NOMINEES PTY LIMITED	51,741,171	5.558%
5	JAMPLAT PTY LTD	30,000,000	3.223%
6	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	28,484,712	3.060%
7	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	24,778,500	2.662%
8	DMX CAPITAL PARTNERS LIMITED	19,906,273	2.138%
9	CONCHORD PTY LTD <NEO CAMELOT NO 2 A/C>	18,000,000	1.934%
10	TIMSTER PTY LIMITED <THE MCROD SUPER FUND A/C>	15,000,000	1.611%
11	JONATHAN LECHTE	13,030,000	1.400%
12	DE NANTES INVESTMENT CO PTY LTD <DE NANTES FAMILY A/C>	12,999,496	1.396%
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	12,946,717	1.391%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,427,481	1.228%
15	CAMERON RICHARD PTY LTD <CAMERON RICHARD SUPER A/C>	11,062,214	1.188%
16	ONMELL PTY LTD <ONM BPSF A/C>	11,009,044	1.183%
17	MIDDLE PATMOS PTY LTD <RASTUS SUPER FUND A/C>	10,200,000	1.096%
18	THIRD RETURN SUPER PTY LTD <THIRD RETURN SUPER FUND A/C>	10,121,727	1.087%
19	AJAVA HOLDINGS PTY LTD	10,000,000	1.074%
20	LAZARUS CAPITAL LIMITED	10,000,000	1.074%
	Total for top 20 holders	**626,328,779**	**67.28%**
	Total issued capital	**930,870,820**	**100.00%**

ASX Additional Information

Escrowed securities

At 12 August 2026, 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 12 August 2026, using the last traded share price of $0.02 per share, there were 421 holdings totalling 2,323,205 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.

Holders of Relevant Interest

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

Holder	Shares Held	Voting Power
Jamplat Pty Ltd and James Simpson	181,841,092	19.53%
Regal Funds Management Pty Ltd	185,240,643	19.90%
DMX Asset Management Ltd	47,249,387	5.08%

Unquoted Securities

Performance rights over unissued shares
At the date of this report, there are 1,730,000 performance rights over unissued shares in the Company held by 4 rights holders.

Options over unissued shares
At the date of this report, there are 57,130,000 unlisted options (including ZEPOs) 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 no 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

Danielle Press (Chair and Non-executive Director)
Jon Lechte (CEO and Managing Director)
Jim Simpson (Non-executive Director)

Company Secretary

Alexandra Coleman

Registered Office

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Auditor

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Securities Exchange

IAM is listed with Australian Securities Exchange (ASX: IAM) with ticker code IAM.

Registry

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Forward-looking Statements

This document contains certain forward-looking statements regarding the Company's intentions, expectations and strategy. Such statements are based on management's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement, except as required by law or the ASX Listing Rules.