



ASX Announcement: 12 November 2025  
Income Asset Management (IAM)

## AGM PRESENTATION

**Income Asset Management Group Limited (ASX: IAM) ("IAM" or "Company")** is pleased to present the Company Presentation to be put to the Annual General Meeting of Shareholders, to be held at 12 p.m. on 12 November 2025.

*This announcement was approved for lodgement with ASX by the Company's Chair.*

### **For more information, please contact:**

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### **About Income Asset Management:**

Income Asset Management is a full-service investment house with market leading expertise in both bond and loan markets. We aim to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than \$2.6 billion funds under administration, our business offers leading debt origination advice and execution, along with investment advice and sales to advisers and direct investors.



# INCOME ASSET MANAGEMENT ANNUAL GENERAL MEETING

12 November 2025

## **No investment advice or offer of shares**

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose in any shares of IAM, in any jurisdiction.

## **Risks and assumptions**

This presentation contains statements (including forward-looking statements), opinions, projections, forecasts and other material, based on various assumptions. Whilst this presentation was prepared with care and attention, those assumptions may or may not prove to be correct. All forward-looking statements, whilst considered reasonable by the Company at the date of this presentation, involve known and unknown risks, assumptions and uncertainties, many of which are beyond IAM's control. There can be no assurance that actual outcomes will not differ materially from those stated or implied by these forward-looking statements, and readers are cautioned not to place undue weight on such forward-looking statements. To understand more about the risks and uncertainties faced by the Company, please refer to IAM's 2025 Annual Report.

Statements about past performance are not necessarily indicative of future performance. To the extent required by law, neither the Company nor any of its directors, officers, employees and agents give any warranty, representation or guarantee as to the accuracy or likelihood of fulfillment of any forward-looking statement in this presentation or assumption upon which any part of this presentation is based or the accuracy, completeness or reliability of the information contained in this presentation.

## **Non-GAAP financial measures**

A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements, which are available on the Company's website.

## **Dollar estimates**

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

# Agenda

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- Chair's welcome
  - Greetings and agenda
  - Business update
- Formal business of the meeting
  - Notice of meeting
  - Voting on resolutions
- Close of meeting



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# Chair's welcome

# Business Update

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## Summary of Income Asset Management (IAM) Q1 FY2026 Quarterly Activities Report:

- Operating revenue for Q1 FY2026 was \$5.35m, a 34% increase compared to Q1 FY2025.
- Unaudited EBITDA for Q1 FY2026 (excluding fraud-related costs of \$1.69m) was \$294k, compared to a \$299k loss in Q4 FY2025.
- Total cash at the end of Q1 FY2026 was \$3.44m, down \$2.85m from the previous quarter, with \$1.69m attributed to theft and fraud.
- As of 19 October 2025, total cash and liquid resources were \$3.74m.
- The estimated total cost of theft and fraud is approximately \$3m, which is within IAM's insurance policy limits.

## Fraud Investigation

Direct theft was reduced to \$1.4m, but ongoing fraud by the same employee resulted in additional losses – total sums to over \$3m.

IAM is working closely with FTI Consulting to reconcile financial performance and ensure accurate reporting. No client losses or complaints have occurred.

The fraudulent activity occurred before IAM transitioned its custody and administration to Perpetual Corporate Trust (**PCT**), which now securely holds client assets.

**Normalised EBITDA:** IAM expects normalised annual costs to be approximately \$17m from H2 FY2026 onwards, with an annual revenue run-rate exceeding \$20m.

Without the fraud, IAM's cash position would be approximately \$3m stronger.

**Client Impact:** IAM has maintained close communication with clients, ensuring no losses or complaints. Client numbers and bond/loan Funds under Advice (**FUA**) continued to grow during the quarter.

## Sales activity

**IAM expects to maintain the recent record of \$5m per quarter into year-end.** Our pipeline of transactions anticipated across the year-end should raise revenue significantly above the recent run-rate. The normalised cost base of \$17m will be in place from Q3 onwards, so we remain confident of achieving our inaugural profit.

### Statistical Update:

Bond/loan FUA totals \$2.7bn, with syndicated corporate loans growing to over \$550m.

Quarterly turnover was \$1.15bn, slightly below Q4 FY2025 but the third highest on record.

IAM executed an average of 3,000 trades in Q1 FY2026.

**Debt Capital Markets:** IAM Capital Markets executed primary transactions, including:

A-Mart: \$20m senior secured loan maturing 2028

Australian Venue Co: \$20m senior secured loan maturing 2030.

## Sales activity Cont.

### Secondary Placements:

Foxtel: Over \$30m in senior secured syndicated loans maturing April 2030.

Team Global Express: \$5m mezzanine ABL syndicated loan maturing October 2027.

### External Debt Origination:

IAM bid for nearly \$1.1bn across 13 externally originated new issues and was allocated approximately \$290m.

In early November IAM bid for \$175m of the Westpac Tier2 20-year deal, boosting FUA.

## Cashflow Overview

Total cash at the end of Q1 FY2026 was \$3.44m, with bond holdings of \$309k (so \$3.75m).

Negative operating cash flow of \$2.52m was due to extraordinary factors, including fraud-related costs.

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# Notice of meeting

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# Voting on resolutions

# ITEM 1: IAM Group Ltd Financial Statements and Reports

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To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2025.

## ITEM 2: Remuneration Report

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To consider and, if thought fit, to pass the following Resolution as a **non-binding** ordinary resolution of the Company:

*“To adopt the Remuneration Report for the year ended 30 June 2025.”*

### Notes:

- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors of the Company
- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes

## ITEM 3: Election of Director - Ms Danielle Press

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To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution** of the Company:

*“That Ms Danielle Press, who was appointed as an additional director effective 12 December 2024, and who holds office until the end of the Meeting in accordance with Clause 8.1(c) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company.”*

## ITEM 4: Approval of additional 10% placement capacity

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To consider and, if thought fit, to pass the following Resolution as a **special resolution** of the Company:

*“For the purpose of Listing Rule 7.1A and for all other purposes, to approve the issue of additional Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Memorandum.”*

Note:

- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

# SHORT ADJOURNMENT

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The Meeting will be adjourned for the votes on the Remuneration Report, Item 2, to be tallied.

## ITEM 5: Conditional Spill Resolution

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To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution** of the Company:

*“That, subject to and conditional on at least 25% of the votes cast on the Resolution presented in Item 2 being cast against the adoption of the Remuneration Report:*

*an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this Resolution;*

*all of the Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

*resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

## ITEM 5: Conditional Spill Resolution Cont.

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### Notes:

- In accordance with Section 250V(2) of the Corporations Act, the Conditional Resolution will only be put to the Meeting if at least 25% of the votes cast on the Resolution in Item 2 are cast against the Remuneration Report.
- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes

# Voting

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## Proxy Voting Summary

Income Asset Management Group  
Annual General Meeting  
Wednesday, 12 November 2025

### Security Classes

Fully Paid Ordinary Shares

Resolutions	For		Against		Open		Open - Unusable 'in favour'		Totals		Exclusions		Abstain		No Instruction
	Holders %	Votes %	Holders %	Votes %	Holders %	Votes %	Holders %	Votes %	Holders	Votes	Holders	Votes	Holders	Votes	Securities
2. Adoption of the Remuneration Report	18 72.00	372,998,625 94.63	5 20.00	20,996,785 5.33	2 0 8.00 0.00	167,047 0* 0.04 0.00	0 0.00	0 0.00	25	394,162,457	2	663,249	1	150,000	70,736,027
3. Election of Ms Danielle Press as Director	22 78.57	383,562,799 97.11	4 14.29	10,996,785 2.78	2 7.14	416,122 0.11	0 0.00	0 0.00	28	394,975,706	0	0	0	0	70,736,027
4. Approval for Additional 10% Placement Capacity (Special Resolution)	16 61.54	371,250,768 94.05	7 26.92	21,465,932 5.44	3 11.54	2,009,006 0.51	0 0.00	0 0.00	26	394,725,706	0	0	2	250,000	70,736,027
5. Board Spill Resolution (Conditional Resolution)	8 32.00	31,621,930 8.04	15 60.00	359,980,159 91.54	2 8.00	1,669,118 0.42	0 0.00	0 0.00	25	393,271,207	2	663,249	2	1,041,250	70,736,027

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# Close of meeting



**THANK YOU**

# Contact us

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