

18 December 2025

ASX Release

CHANGE OF COMPANY NAME

Ironbark Balanced Income Limited (ASX: IBC, or the Company), is pleased to announce that the Company's change of company name from Ironbark Capital Limited to Ironbark Balanced Income Limited has now taken place, following receipt of approval from shareholders on 27 November 2025 and approval from the Australian Securities and Investments Commission (ASIC).

In accordance with ASX's notice protocol, it is expected that the new company name will be effective on ASX from the commencement of trading on Friday, 19 December 2025.

IBC repositions to emphasise its income qualities

IBC is pleased to announce that it has repositioned the company to target potential hybrid investors as an alternative income product. Supported by consistent returns from its long-term successful 23-year track record managed by Kaplan Funds Management, high market yield from transparent and liquid assets to deliver an attractive income product.

The repositioning involves:

- **Name change:** IRONBARK BALANCED INCOME LIMITED (ASX code IBC)
- **Return benchmark:** RBA CASH RATE + 3% pa
(commensurate with income focus)
- **Dividend cycle:** QUARTERLY from half yearly, commencing March quarter 2026.

Extract from Chairman's AGM address 27 November 2025:

The phasing out of the ASX listed bank hybrid market by APRA announced last year created a ground swell of new products seeking to tap into the runoff of nearly \$40 billion of hybrid investments looking for a new home over the next 7 years.

A number of new income products from LIC's to private credit funds have been launched for this purpose with most trading at or near NTA and offering similar yields to Ironbark but without the healthy long-term track record of Ironbark.

IRONBARK BALANCED INCOME LIMITED
ABN 89 008 108 227

We believe Ironbark is well positioned to benefit from investment demand seeking alternatives to the hybrid market and have proposed at this AGM to change the company name to Ironbark Balanced Income and to move to more regular dividend payments. Initially, the move will be quarterly dividend payments from half yearly, commencing with the March quarter 2026. The portfolio benchmark will be reset to be commensurate with income objectives at the official cash rate plus 3%pa (inclusive of franking credits). The investment approach by the manager remains unchanged.

The other attributes of Ironbark that are seen as appealing to income investors are:

- Access to diversified income strategies
- A demonstrable long term successful track record
- A highly liquid and transparent portfolio
- No private credit or private equity exposure
- No performance fee and competitive management fee
- An investment manager aligned with other shareholders through a substantial shareholding by the Kaplan group.
- A Dividend yield of 5.8% or 7.7% gross up for franking credits at 43.5c per share.
- A current NTA discount of 25% to the October NTA of 57.8c (after tax) – which provides significant capital growth upside.

This announcement has been authorised for release to ASX by the Board of Ironbark Balanced Income Limited

For further investor enquiries, please contact:

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