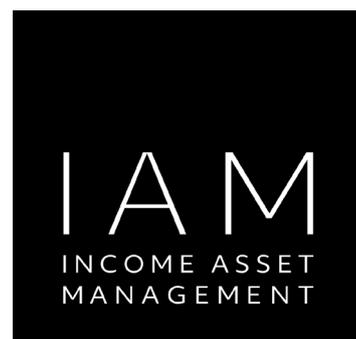


# INTERIM REPORT



1 JULY - 31 DECEMBER  
2025

Income Asset  
Management  
Group



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# Appendix 4D

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the current reporting period, the half-year ended 31 December 2025

Previous corresponding period is the half-year ended 31 December 2024

|  | Change<br>% | 31 December<br>2025<br>\$000 | 31 December<br>2024<br>\$000 |
|--|-------------|------------------------------|------------------------------|
| Revenue and operational income                                   | Up 13%      | 9,090                        | 8,027                        |
| Loss from ordinary activities after tax attributable to members* | Down 35%    | (3,022)                      | (4,655)                      |
| Net loss for the period attributable to members*                 | Down 35%    | (3,022)                      | (4,655)                      |
|  |             | <b>Cents</b>                 | <b>Cents</b>                 |
| <b>Net tangible asset backing per security*</b>                  |             | 0.09                         | 0.72                         |

\*Balances for the periods ended 31 December 2024 have been restated - refer Note 14.

| <b>Dividend information</b> | <b>Amounts per<br/>share (cents)</b> | <b>Franked<br/>amount per<br/>share<br/>(cents)</b> | <b>Tax rate for<br/>franking</b> |
|-----------------------------|--------------------------------------|---|----------------------------------|
| Final dividend              | Nil                                  | Nil   | Nil                              |
| Interim dividend            | Nil                                  | Nil   | Nil                              |
| <b>Record date</b>          |                                      |   |                                  |

The Group does not have any dividend re-investment plan in operation and no dividends have been declared or provided for during the half-year.

### Loss or gain of control over other entities

There was no loss or gain of control over other entities during the period.

### Details of investments in associates and joint ventures

The Group does not have any associates or joint ventures.

### Audit Status

This report has been subject to auditor review. There is no dispute or qualification to report. Refer to the Directors' Report and Interim Financial Report for additional information.

This report is signed in accordance with a resolution of the Board of Directors.

# Directors' Report

In this report from our directors, we submit the condensed financial report of the Consolidated Group for the half-year ended 31 December 2025.

## Information on Directors

The names of directors who held office during or since the end of the half-year:

| <b>Name</b>    | <b>Position</b>                                   |
|----------------|---|
| Danielle Press | Non-Executive Chair                               |
| Jon Lechte     | Managing Director (appointed 12 November 2025)    |
| Jim Simpson    | Non-Executive Director (appointed 1 January 2026) |
| Simon Maidment | Non-Executive Director (resigned 1 January 2026)  |
| John Nantes    | Executive Chair (resigned 12 November 2025)       |
| Craig Swanger  | Non-Executive Director (resigned 9 October 2025)  |

# Group Strategy

**IAM Group's business focus has simplified to our core competencies, to strive to build a reliable revenue stream on a lower cost base.**

The Group's strategy is to deliver market-leading investment solutions for clients seeking income-focused opportunities.

As a leader in this specialised segment of the investment industry, we provide a diverse range of income-generating investments through transparent delivery channels, ultimately held for our clients either at Perpetual Corporate Trust or an alternative custodian of their choice. Our immediate strategic priorities include:

**Client Growth & Funds Under Administration (FUA):** Expanding our client base to drive FUA growth. Increasing FUA enhances secondary trading revenues.

**Debt Capital Markets (DCM):** Identifying and arranging high-yield corporate bonds and loans for issuing clients, trade volumes typically ranging between \$25M and \$100M. The DCM team also works with other bank syndicate teams to continue to grow our already significant participation in Investment Grade debt opportunities.

**Recurring Revenue Streams:** We launched our Managed Discretionary Account offer in 2025, for clients who prefer our investment specialists to make investment decisions for them. This will build a revenue stream over time.

## IAM's Business Model and Divisions

### Diversified lines of business revenue

#### Debt Capital Markets

- Structure and facilitate debt for Australian corporate borrowers
- Syndicate externally originated bond and loan transactions
- Secondary placement syndications

#### Secondary corporate bond trading

- 2,700 direct wholesale clients
- \$2.7bn FUA

#### Direct syndicated loan investments

- Both primary and secondary offers

#### Managed Discretionary Account

- Overseen by experienced Investment Committee
- Invests 50% into Investment Grade corporate bonds and 50% into bank syndicated loans
- Target RBA cash rate plus 3%
- High diversification
- Direct ownership, not a unit trust
- Assets held and administered by Perpetual Corporate Trust (PCT)

#### Trustee services

- Wholly owned Trustee company, Trustees Australia Limited
- Provides Bare Trustee services to enable small parcel loan trading

## Providing clients with income solutions

We are well established in the fixed income market, providing income solutions to assist our range of clients to find the best return for a given risk tolerance. Our breadth of products includes bank issued and corporate bonds from Investment Grade through to High Yield credits. Uniquely, we also offer direct bank syndicated loans. Leaning on the banks' due diligence and ongoing monitoring of their loan exposures, we offer investors the ability to invest alongside the major global and domestic banks.

Bonds and Loans under advice have surpassed \$2.7bn.

We have more than 2,700 "direct" wholesale client accounts, along with hundreds of clients who deal through their adviser, and we therefore do not onboard the client as we face the adviser. Our clients executed over 6,000 trades in H1 FY26 and over 11,000 in the full calendar year 2025.

## A Reflection on H1 FY26. Fraud and Litigation outcomes.

### Fraud outcomes

In the early part of the reporting period, the Group was posting strong growth in client numbers, FUA and revenue. In September we announced fraudulent activity by a former employee. The fraud will not cost our clients, but it has severely impacted our cash position and caused distress amongst our staff.

After extensive forensic accounting and legal investigation, we now understand what occurred and have ensured clients are not adversely affected. We are in discussions with our insurers and expect a resolution through mediation scheduled in March 2026.

### Litigation

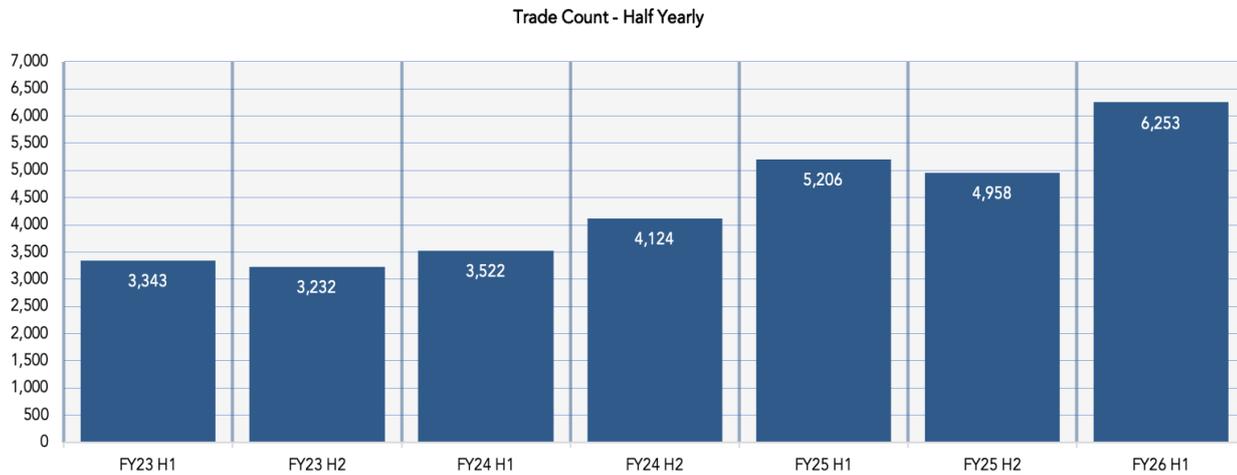
When the Group decided to build a bond trading operation in early 2020, some of the early hires into the business were ex-employees of BGC, a US based financial services broker. BGC claimed at the time that the employees breached their employment contracts when they joined the Group and began legal proceedings against them. In 2024, BGC joined IAM in their claims against these individuals. At all times, the individuals and IAM strongly rejected these claims and any wrongdoing. After five years of legal process, the IAM Board agreed post half-year end to pay BGC \$1.9m in late April 2026 to close the matter. This is not an admission of liability but a resolution of the commercial reality of the litigation. The five staff are an integral part of our team and have already produced revenue for IAM that exceeds this cost many times over – and of course we have them for years to come.

We are confident that our key staff are engaged and enthused to continue to build the business. Following the decision to raise a loan of \$2m to ensure liquidity over the Christmas period in 2025 – half of the loan was raised from our staff. We view this as a strong signal of their support and belief in the Group. The other half was funded by two Directors, Jim Simpson and Jon Lechte. The Group anticipates successful outcomes from insurance claims in coming months, revenue generation as budgeted and cost savings to negate the need for this loan later in 2026.

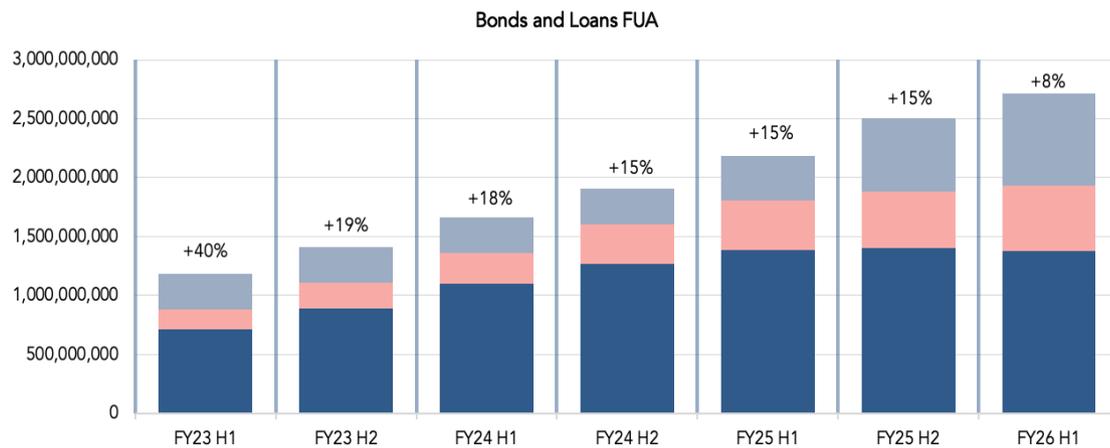
Also, to ensure we have adequate liquidity when the \$1.9m payment is made to BGC in late April 2026, Jim Simpson has made available a liquidity facility for that amount. At the time of writing, the Group does not expect to draw down on that facility to make the payment.

# Trading Update

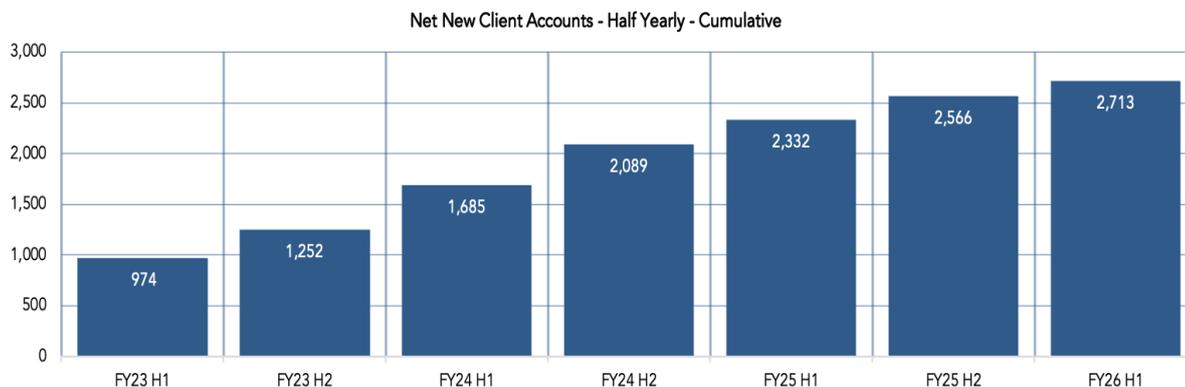
Number of trades - Increased by 20% from H1 FY25 to H1 FY26



Bond and Loan FUA - Increased by 23% to \$2.7bn from \$2.19bn (H1 FY25 to H1 FY26)

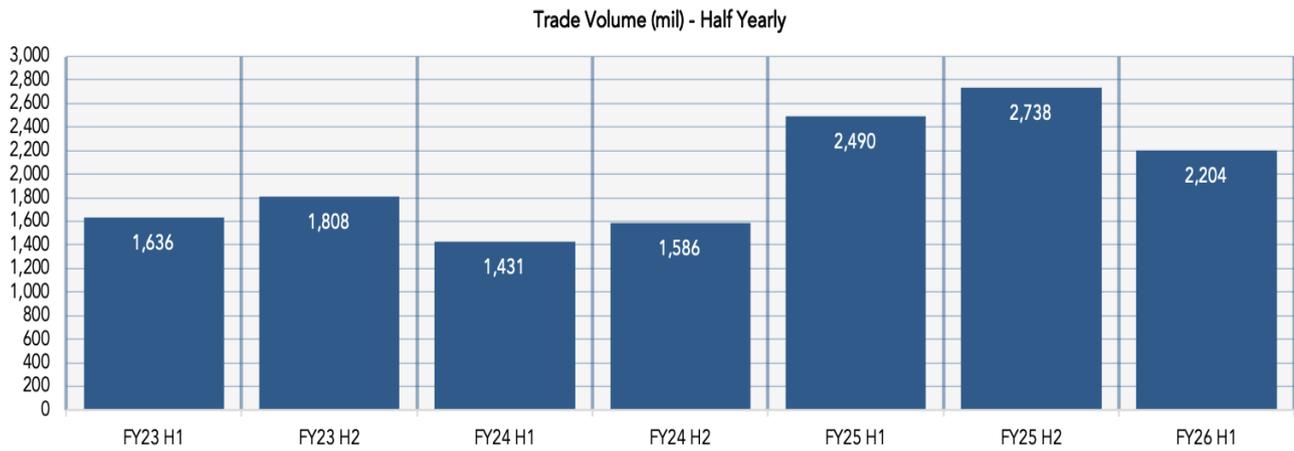


New Direct\* client accounts – increased 381 (16%) to 2,713 from 2,332 (H1 FY25 to H1 FY26)

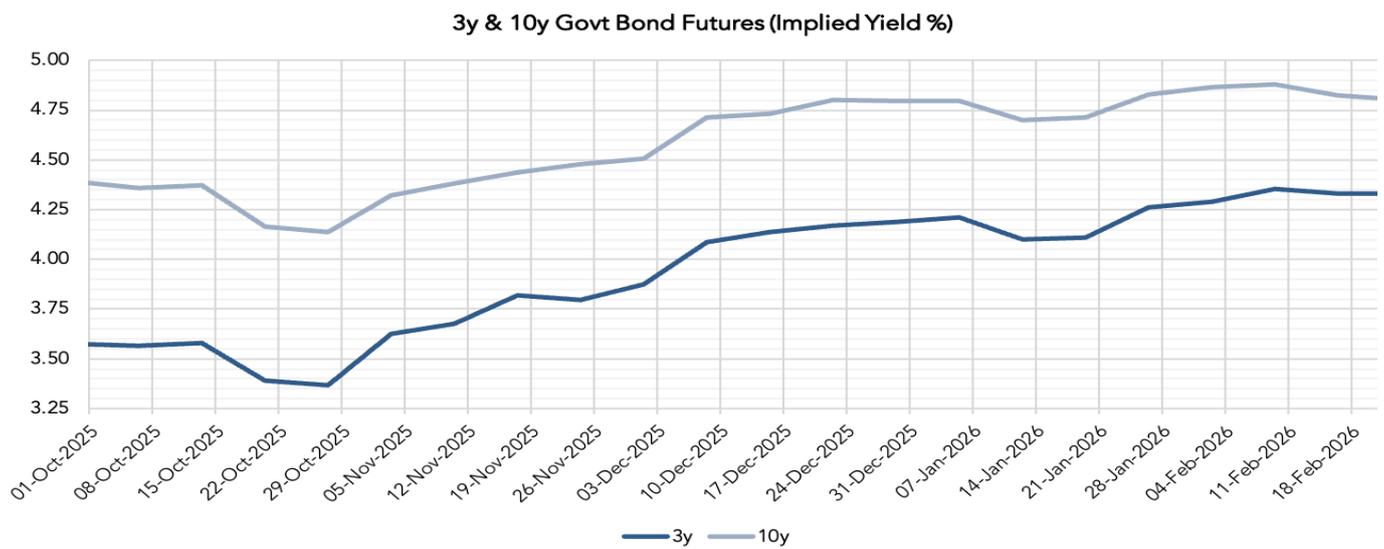


- Direct client acquisition has slowed as recent adviser business has trended toward IAM onboarding and facing the adviser not each client. This also increases the non-custodial FUA.

Trading volume turnover – Decreased by 12% to \$2.2bn from \$2.5bn (H1 FY25 vs H1 FY26)



**Bond rates have trended up in yield in recent months, making some investors nervous of investing for longer terms.**



## Capital Markets

### Secondary bond and loan trading

The Capital Markets business continues to expand in line with expectations and secondary trading remains a strong contributor to total revenue, reducing our reliance on debt capital markets issuance.

Across 31 externally originated new issues in the first half, IAM bid for \$1.9bn of bonds and our clients were allocated almost \$600m of these issues.

The loan book totaled \$560m at the end of December 2025 and we expect the book will exceed \$600m in early 2026.

The business launched the "IAM Income MDA", a Managed Discretionary Account in late 2025, overseen by Jim Simpson, who is joined on the Investment Committee by Danielle Press. Interest has been strong and we have started investing for these early seed investors. The MDA holds 50% of funds in Investment Grade bonds and 50% in bank syndicated loans.

## Trustees Australia Limited

### Custody, administration and service fees

TAL will continue to provide Custody and Bare Trustee services to the Capital Markets business on a commercial basis.

As a result of the business simplification, the Single Bond ETF is in the process of being withdrawn from market and will be closed from Q4 FY26.

# Operating Results

## Financial Highlights

When comparing H1 FY26 to the prior corresponding period of H1 FY25

|  |   |
|--|---|
| Revenue and operational income         | Increased by 13% to \$9.09m from \$8.03m            |
| Business operating expenses            | Increased by 1% to \$0.93m from \$0.92m             |
| Custody expenses                       | Increased by 263% to \$1.17m from \$0.32m           |
| Employment expenses                    | Decreased by 1% to \$5.65m from \$5.73m             |
| Finance costs                          | Decreased by 79% to \$0.52m from \$2.51m.           |
| Depreciation and amortisation expenses | Increased by 18% to \$0.46m from \$0.39m            |
| Property operating expenses            | Increased by 147% to \$0.12m from \$0.05m.          |
| Software and infrastructure expenses   | Decreased by 2% to \$1.03m from \$1.06m             |
| Other expenses                         | Increased by 118% to \$2.02m from \$0.92m           |
| Fraud and related losses               | Decreased by 73% to \$0.21m from \$0.78m            |
| Loss for the period                    | Decreased by 35% to \$3.02m from \$4.66m            |
| <b>Normalised EBITDA (loss)*</b>       | <b>Decreased by 31% to (\$0.67m) from (\$0.97m)</b> |
| <b>Normalised loss for the period*</b> | <b>Decreased by 57% to (\$1.65m) from (\$3.87m)</b> |

\*Normalised results exclude the fraud and related losses.

This past six months the team has been heavily engaged with clients, providing the investments they seek. The relationship with Perpetual Corporate Trust (PCT) continues to build as we iron out any remaining transition issues. The number of trades we execute continues to grow and revenue has stabilised around \$5m per quarter.

In Q2 FY26 we posted revenue of \$3.8m. This number does not include \$1m in revenue that was contracted in November 2025 and remains subject to regulatory approval with an expected settlement at the end of Q3 FY26 when revenue will be recognised.

Our normalised cash costs have currently settled around \$17m per annum, with the cost savings from reduced head count following the sale of the term deposit business to PCT and other redundancies to materialise in H2 FY26.

Except for fraud and related losses and custody expenses, there have been decreases or immaterial increases to costs in H1 FY26 when compared to H1 FY25 and loss for the period, normalised EBITDA (loss) and normalised loss for the period have all decreased from the comparative half-year.

The custody expenses increase is in line with the move to PCT. It is important to note that custody fee revenue (included in service fees) has also increased from \$267k in H1 FY25 to \$680k in H1 FY26 as a direct result of the move. With further enhancements to the PCT offering to clients, the custody fee revenue is anticipated to increase in Q4 FY26.

Fraud and related losses have been discussed throughout, and results in H1 FY26 have been materially impacted by the fraud (including historical restatements). As discussed above, we are in discussions with our insurers and expect a resolution through mediation scheduled in March 2026.

# Financial Position

Net assets of the Group at 31 December 2025 are \$1.14m, compared to \$4.1m (restated) at the end of June 2025.

This decrease has been materially impacted by fraud losses and associated costs of \$1.37m for H1 FY26 and \$2.16m restated for prior periods. This has directly impacted cash and cash equivalents.

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

- Cash and cash equivalents of \$3.71m (June 2025: \$4.2m (restated)).
- Investments in corporate and bank issued bonds, as part of our daily bond trading activity of \$0.38m (June 2025: \$0.95m).
- Total borrowings of \$2.24m (June 2025: \$0.03m) relating to current loans for the Group's insurance policy and CRM system of \$0.25m (June 2025: \$0.03m) and a non-current unsecured debt facility of \$2m (June 2025: \$nil) with a maturity date of 1 July 2027 (refer Note 5). As discussed above, the Group anticipates a successful insurance claim in coming months, revenue generation as budgeted and cost savings, to negate the need for this loan in 2026.

# Risk and Governance

The Audit, Risk and Compliance Committee (ERCC) meets quarterly and reports to the Board Audit and Risk Committee (ARC).

This committee structure supplies the Board with critical legal, compliance, operations, risk, technology and resourcing insights to facilitate the development of effective and targeted strategic plans. Trustees Australia Limited's capabilities and function continues focus on the broadening of the Responsible Entity and Trustee services.

# Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



**Danielle Press**

Chair

27 February 2026



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Sydney NSW 2000  
Australia

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

As lead auditor for the review of Income Asset Management Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Delarey Nell**  
**Director**

**BDO Audit Pty Ltd**

Sydney, 27 February 2026

# Financial Statements

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

|   | Note     | December 2025<br>\$ | Restated<br>December 2024<br>\$ |
|---|----------|---------------------|---------------------------------|
| Revenue and operational income  | 2(a)     | 9,090,313           | 8,026,529                       |
| Business operating expenses   |          | (2,096,674)         | (1,240,817)                     |
| Employment expenses   | 2(b)(ii) | (5,651,806)         | (5,725,342)                     |
| Finance costs   | 2(b)(i)  | (522,285)           | (2,512,833)                     |
| Depreciation and amortisation expense                                   |          | (462,058)           | (392,063)                       |
| Property operating expenses   |          | (117,315)           | (47,583)                        |
| Software and infrastructure expenses                                    |          | (1,033,113)         | (1,055,928)                     |
| Other expenses  |          | (2,015,088)         | (923,235)                       |
| Fraud and related losses*   |          | (214,194)           | (784,059)                       |
| <b>Loss before income tax*</b>  |          | <b>(3,022,220)</b>  | <b>(4,655,331)</b>              |
| Income tax expense  | 2(c)     | -                   | -                               |
| <b>Loss for the period attributable to members*</b>                     |          | <b>(3,022,220)</b>  | <b>(4,655,331)</b>              |
| <b>Other comprehensive income</b>                                       |          |                     |                                 |
| Items that will be reclassified to profit or loss                       |          | -                   | -                               |
| Items that will not be reclassified to profit or loss:                  |          | -                   | -                               |
| <b>Other comprehensive income for the year</b>                          |          | <b>-</b>            | <b>-</b>                        |
| <b>Total comprehensive loss for the period attributable to members*</b> |          | <b>(3,022,220)</b>  | <b>(4,655,331)</b>              |

### Earnings per share

|                             | Note | Cents | Cents |
|-----------------------------|------|-------|-------|
| Basic earnings per share*   | 12   | (0.3) | (0.9) |
| Diluted earnings per share* | 12   | (0.3) | (0.9) |

\* Balance for the period ended 31 December 2024 has been restated - refer Note 14.

**The accompanying notes form part of these financial statements.**

# Consolidated Statement of Financial Position

As at 31 December 2025

|   | Note | December<br>2025<br>\$ | Restated<br>June<br>2025<br>\$ |
|---|------|------------------------|--------------------------------|
| <b>Current assets</b>                                 |      |                        |                                |
| Cash and cash equivalents*                            |      | 3,706,165              | 4,215,168                      |
| Trade and other receivables                           |      | 508,271                | 795,657                        |
| Financial assets at fair value through profit or loss | 3    | 381,011                | 946,594                        |
| Other assets  |      | 486,848                | 213,639                        |
| <b>Total current assets*</b>                          |      | <b>5,082,295</b>       | <b>6,171,058</b>               |
| <b>Non-current assets</b>                             |      |                        |                                |
| Right of use assets                                   | 4(a) | 2,761,659              | 951,087                        |
| Intangibles   |      | 293,956                | 281,947                        |
| Property, plant and equipment                         |      | 112,901                | 153,916                        |
| Other non-current assets                              |      | 577,205                | 817,678                        |
| <b>Total non-current assets</b>                       |      | <b>3,745,721</b>       | <b>2,204,628</b>               |
| <b>Total assets*</b>                                  |      | <b>8,828,016</b>       | <b>8,375,686</b>               |
| <b>Current liabilities</b>                            |      |                        |                                |
| Trade and other payables                              |      | 1,805,149              | 2,227,698                      |
| Lease liabilities                                     | 4(d) | 728,674                | 417,921                        |
| Borrowings  | 5    | 244,785                | 34,262                         |
| Provisions  |      | 538,119                | 765,511                        |
| <b>Total current liabilities</b>                      |      | <b>3,316,727</b>       | <b>3,445,392</b>               |
| <b>Non-current liabilities</b>                        |      |                        |                                |
| Lease liabilities                                     | 4(d) | 2,199,615              | 664,269                        |
| Borrowings  | 5    | 2,000,000              | -                              |
| Provisions  |      | 166,978                | 151,981                        |
| <b>Total non-current liabilities</b>                  |      | <b>4,366,593</b>       | <b>816,250</b>                 |
| <b>Total liabilities</b>                              |      | <b>7,683,320</b>       | <b>4,261,642</b>               |
| <b>Net assets*</b>                                    |      | <b>1,144,696</b>       | <b>4,114,044</b>               |
| <b>Equity</b>   |      |                        |                                |
| Issued capital  | 6    | 69,426,793             | 69,426,793                     |
| Reserves  | 7    | (3,036,101)            | 892,431                        |
| Retained earnings*                                    |      | (65,245,996)           | (66,205,180)                   |
| <b>Total equity*</b>                                  |      | <b>1,144,696</b>       | <b>4,114,044</b>               |

\* Balance as at 30 June 2025 has been restated - refer Note 14.

**The accompanying notes form part of these financial statements.**

# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

|  | Note | December<br>2025<br>\$ | Restated<br>December<br>2024<br>\$ |
|--|------|------------------------|------------------------------------|
| <b>Cash flows from operating activities</b>  |      |                        |                                    |
| Receipts from customers and other sources of income                                  |      | 2,693,535              | 3,611,956                          |
| Payments to suppliers and employees  |      | (11,144,692)           | (11,053,572)                       |
| Net proceeds from sale of financial instruments at fair value through profit or loss |      | 7,225,215              | 2,889,280                          |
| Fraud and related losses*  |      | (1,027,522)            | (784,059)                          |
| Interest received  |      | 50,428                 | 90,214                             |
| Finance costs paid   |      | (522,285)              | (748,657)                          |
| <b>Net operating cash flows*</b>   |      | <b>(2,725,321)</b>     | <b>(5,994,838)</b>                 |
| <b>Cash flows from investing activities</b>  |      |                        |                                    |
| Payment for property, plant & equipment  |      | -                      | (54,691)                           |
| Payment for intangible assets  |      | (17,410)               | -                                  |
| Proceeds from disposal of term deposit business                                      |      | 100,000                | -                                  |
| Proceeds from office bonds   |      | 240,472                | -                                  |
| <b>Net investing cash flows</b>  |      | <b>323,062</b>         | <b>(54,691)</b>                    |
| <b>Cash flows from financing activities</b>  |      |                        |                                    |
| Repayment of issued notes  |      | -                      | (10,000,000)                       |
| Proceeds from issues of shares   |      | -                      | 18,000,000                         |
| Cost of raising capital  |      | -                      | (923,446)                          |
| Proceeds from derivative financial assets  |      | -                      | 560,000                            |
| Repayment of related party borrowings  |      | -                      | (560,000)                          |
| Proceeds from borrowings   |      | 2,382,278              | 205,570                            |
| Repayment of borrowings  |      | (171,755)              | (152,039)                          |
| Repayment of lease principal   | 4(c) | (352,602)              | (331,080)                          |
| <b>Net financing cash flows</b>  |      | <b>1,857,921</b>       | <b>6,799,005</b>                   |
| <b>Net increase / (decrease) in cash held*</b>                                       |      | <b>(544,338)</b>       | <b>749,476</b>                     |
| Cash at the beginning of the period*   |      | 4,215,168              | 4,224,162                          |
| Effect of exchange rates on cash held in foreign currencies                          |      | 35,335                 | 258,271                            |
| <b>Cash at the end of the financial period*</b>                                      |      | <b>3,706,165</b>       | <b>5,231,909</b>                   |

\* Balance for the period ended 31 December 2024 has been restated - refer Note 14.

**The accompanying notes form part of these financial statements.**

# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

|   | Note  | Issued capital<br>ordinary<br>\$ | Option<br>reserve<br>\$ | Financial<br>asset<br>revaluation<br>reserve<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$ |
|---|-------|----------------------------------|-------------------------|--|----------------------------|-------------|
| Balance at 1 July 2025*   |       | 69,426,793                       | 4,280,534               | (3,388,103)  | (66,205,180)               | 4,114,044   |
| <b>Comprehensive income</b>   |       |                                  |                         |  |                            |             |
| Loss attributable to members of parent entity for the period                      |       | -                                | -                       | -  | (3,022,220)                | (3,022,220) |
| Total comprehensive loss for the period   |       | -                                | -                       | -  | (3,022,220)                | (3,022,220) |
| <b>Transactions with owners, in their capacity as owners, and other transfers</b> |       |                                  |                         |  |                            |             |
| Share-based payments - employee scheme  | 11(c) | -                                | 52,872                  | -  | -                          | 52,872      |
| Transfer of share-based payment reserve   |       | -                                | (3,981,404)             | -  | 3,981,404                  | -           |
| Total transactions with owners and other transfers                                |       | -                                | (3,928,532)             | -  | 3,981,404                  | 52,872      |
| Balance at 31 December 2025   |       | 69,426,793                       | 352,002                 | (3,388,103)  | (65,245,996)               | 1,144,696   |

|   | Note  | Issued capital<br>ordinary<br>\$ | Option<br>reserve<br>\$ | Financial<br>asset<br>revaluation<br>reserve<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$ |
|---|-------|----------------------------------|-------------------------|--|----------------------------|-------------|
| Balance at 1 July 2024*   |       | 52,473,700                       | 4,816,855               | (3,388,103)  | (59,678,024)               | (5,775,572) |
| <b>Comprehensive income</b>   |       |                                  |                         |  |                            |             |
| Loss attributable to members of parent entity for the period*                     |       | -                                | -                       | -  | (4,655,331)                | (4,655,331) |
| Total comprehensive loss for the period*  |       | -                                | -                       | -  | (4,655,331)                | (4,655,331) |
| <b>Transactions with owners, in their capacity as owners, and other transfers</b> |       |                                  |                         |  |                            |             |
| Contributions of equity, net of transaction costs                                 |       | 17,071,839                       | 4,717                   | -  | -                          | 17,076,556  |
| Share-based payments - employee scheme  | 11(c) | -                                | 6,582                   | -  | -                          | 6,582       |
| Transfer of share based payment reserve   |       | -                                | (172,500)               | -  | 172,500                    | -           |
| Total transactions with owners and other transfers                                |       | 17,071,839                       | (161,201)               | -  | 172,500                    | 17,083,138  |
| Balance at 31 December 2024*  |       | 69,545,539                       | 4,655,654               | (3,388,103)  | (64,160,855)               | 6,652,235   |

\* Balance at 1 July 2025 and for the period ended 31 December 2024 have been restated - refer Note 14.

**The accompanying notes form part of these financial statements.**

# Notes to the Financial Statements

## Note 1: Material Accounting Policy Information

### A. Basis of Preparation

These general purpose condensed interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Income Asset Management Group Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the date of signing the directors' report.

### B. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### C. New and Amended Standards Adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2: Revenue and Expenses

|                                       |       | December<br>2025 | December<br>2024 |
|---------------------------------------|-------|------------------|------------------|
| (a) Revenue and operational income    | Note  | \$               | \$               |
| • Brokerage and commissions           |       | 350,852          | 681,068          |
| • Placement fees                      |       | 1,236,627        | 2,655,831        |
| • Service fees                        |       | 722,021          | 373,018          |
| Revenue from contracts with customers | (i)   | 2,309,500        | 3,709,917        |
| Net trading income                    | (ii)  | 6,547,867        | 4,226,398        |
| Total operating revenue               |       | 8,857,367        | 7,936,315        |
| Other sources of revenue              | (iii) | 232,946          | 90,214           |
| Total revenue                         |       | 9,090,313        | 8,026,529        |

### (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.

Service lines:

|                      |           |           |
|----------------------|-----------|-----------|
| • Financial services | 2,309,500 | 3,709,917 |
|----------------------|-----------|-----------|

Timing of revenue recognition:

|                      |           |           |
|----------------------|-----------|-----------|
| • At a point in time | 1,587,479 | 3,336,899 |
| • Over time          | 722,021   | 373,018   |
|                      | 2,309,500 | 3,709,917 |

### (ii) Net trading income

|   |           |           |
|---|-----------|-----------|
| • Income from financial instruments held at fair value through profit or loss | 6,547,867 | 4,226,398 |
|---|-----------|-----------|

### (iii) Other sources of revenue

|   |         |        |
|---|---------|--------|
| • Interest - unrelated                      | 50,428  | 90,214 |
| • Gain on disposal of term deposit business | 155,005 | -      |
| • Gain on termination of lease              | 27,513  | -      |
|   | 232,946 | 90,214 |

## (b) Expenses

### (i) Finance costs

|                             |         |           |
|-----------------------------|---------|-----------|
| • Bank loans and overdrafts | 373,808 | 54,917    |
| • Lease liabilities         | 135,571 | 61,132    |
| • Borrowings                | 12,906  | 2,396,784 |
|                             | 522,285 | 2,512,833 |

### (ii) Employee benefits expense

|                                |           |           |
|--------------------------------|-----------|-----------|
| • Wages and salaries costs     | 5,277,267 | 5,142,296 |
| • Superannuation               | 479,057   | 506,221   |
| • Employee benefits provisions | (157,390) | 70,243    |
| • Share-based payment expenses | 52,872    | 6,582     |

## (c) Income Tax

There is no income tax applicable to the result for the period and prior period due to the availability of carry forward tax losses.

## Note 3: Financial Assets at Fair Value

|  | December<br>2025 | June<br>2025   |
|--|------------------|----------------|
| Current  | \$               | \$             |
| Unlisted investments at fair value   |                  |                |
| • Corporate bonds  | -                | 817,589        |
| Listed investments at fair value   |                  |                |
| • Corporate bonds  | 381,011          | 129,005        |
| <b>Total current financial assets at fair value through profit or loss</b> | <b>381,011</b>   | <b>946,594</b> |

### 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:

| 31 December 2025              | Level 1<br>\$  | Level 2<br>\$  | Level 3<br>\$ | Total          |
|-------------------------------|----------------|----------------|---------------|----------------|
| <b>Financial assets</b>       |                |                |               |                |
| Listed corporate bonds        | 381,011        | -              | -             | 381,011        |
| <b>Total financial assets</b> | <b>381,011</b> | <b>-</b>       | <b>-</b>      | <b>381,011</b> |
| 30 June 2025                  | Level 1<br>\$  | Level 2<br>\$  | Level 3<br>\$ | Total          |
| <b>Financial assets</b>       |                |                |               |                |
| Unlisted - corporate bonds    | -              | 817,589        | -             | 817,589        |
| Listed - corporate bonds      | 129,005        | -              | -             | 129,005        |
| <b>Total financial assets</b> | <b>129,005</b> | <b>817,589</b> | <b>-</b>      | <b>946,594</b> |

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 based on independent valuations. These instruments are included in level 2.

## Note 4: Right of Use Assets

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

|                            | Note | December<br>2025<br>\$ | June<br>2025<br>\$ |
|----------------------------|------|------------------------|--------------------|
| <b>Right of Use Assets</b> |      |                        |                    |
| Leased buildings           |      | 4,089,410              | 2,773,060          |
| Accumulated depreciation   |      | (1,327,751)            | (1,821,973)        |
|                            |      | 2,761,659              | 951,087            |

### Movement in carrying amounts:

|                                     |      |           |           |
|-------------------------------------|------|-----------|-----------|
| Leased buildings:                   |      |           |           |
| Opening net carrying amount         | (i)  | 951,087   | 1,640,417 |
| Additions                           | (ii) | 2,226,214 | -         |
| Depreciation expense for the period |      | (415,642) | (689,330) |
|                                     |      | 2,761,659 | 951,087   |

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

A 5-year lease for office premises in Flinders Lane, Melbourne, with an expiry date of 11 November 2026.

A 3-year lease for office premises on The Esplanade, Perth, with an expiry date of 30 April 2027.

A 5-year lease for office premises in Adelaide Street, Brisbane, with an expiry date of 30 November 2028.

A 5-year lease for office premises in Pitt Street, Sydney, with an expiry date of 30 June 2030.

(ii) The Group entered into the following lease recognised under AASB 16 during the period.

A 5-year lease for office premises in Pitt Street, Sydney, with an expiry date of 30 June 2030.

Management estimate - lease term and discount rate

The lease has no option period and as such there is no option included in the calculation of the lease liability. A benchmarked borrowing rate of 8.50% has been used as the discount rate.

(iii) The following carried forward lease recognised under AASB 16 expired during the period.

A 3-year lease for office premises in Martin Place, Sydney, with an expiry date of 19 July 2025.

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

|   | December<br>2025<br>\$ | December<br>2024<br>\$ |
|---|------------------------|------------------------|
| Depreciation charge related to right of use assets                | 415,642                | 344,665                |
| Interest expense on lease liabilities (included in finance costs) | 135,571                | 61,132                 |

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

|   | December<br>2025<br>\$ | December<br>2024<br>\$ |
|---|------------------------|------------------------|
| Total principal and interest cash outflows for leases | 352,602                | 331,080                |

**(d) Lease liabilities**

|  | <b>December<br/>2025</b> | <b>June<br/>2025</b> |
|--|--------------------------|----------------------|
| <b>Current</b>                             | <b>\$</b>                | <b>\$</b>            |
| Lease liabilities                          | 728,674                  | 417,921              |
| <b>Total current lease liabilities</b>     | <b>728,674</b>           | <b>417,921</b>       |
| <b>Non-current</b>                         |                          |                      |
| Lease liabilities                          | 2,199,615                | 664,269              |
| <b>Total non-current lease liabilities</b> | <b>2,199,615</b>         | <b>664,269</b>       |
| <b>Total lease liabilities</b>             | <b>2,928,289</b>         | <b>1,082,190</b>     |

## Note 5: Borrowings

|                                    |      | December<br>2025 | June<br>2025  |
|------------------------------------|------|------------------|---------------|
| Current                            | Note | \$               | \$            |
| Loans - unsecured                  | (i)  | 244,785          | 34,262        |
| <b>Total current borrowings</b>    |      | <b>244,785</b>   | <b>34,262</b> |
| <b>Non-current</b>                 |      |                  |               |
| Debt facility                      | (ii) | 2,000,000        | -             |
| <b>Total non-current borrowing</b> |      | <b>2,000,000</b> | <b>-</b>      |
| <b>Total borrowings</b>            |      | <b>2,244,785</b> | <b>34,262</b> |

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

(ii) Debt facility

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 Jon Lechte and Jim Simpson, and other Group senior executives. All lenders are participating in the facility on the same terms.

## Note 6: Issued Capital

|                | December<br>2025 | June<br>2025 |
|----------------|------------------|--------------|
|                | \$               | \$           |
| Issued capital | 69,426,793       | 69,426,793   |

### (a) Movement in ordinary shares as of 31 December 2025:

| Date             | Detail          | Note | Number<br>of shares | Issue price<br>\$ | Issued capital<br>\$ |
|------------------|-----------------|------|---------------------|-------------------|----------------------|
| 1 July 2025      | Opening balance |      | 930,870,820         |                   | 69,426,793           |
| 31 December 2025 | Closing balance |      | 930,870,820         |                   | 69,426,793           |

### (b) Movement in ordinary shares as of 31 December 2024:

| Date             | Detail                            | Note | Number<br>of shares | Issue price<br>\$ | Issued capital<br>\$ |
|------------------|-----------------------------------|------|---------------------|-------------------|----------------------|
| 1 July 2024      | Opening balance                   |      | 330,870,821         |                   | 52,473,700           |
| 18 October 2024  | Share placement - tranche 1       | (i)  | 49,630,623          | \$0.03            | 1,488,919            |
| 8 November 2024  | Entitlement offer - tranche 2     | (i)  | 499,615,150         | \$0.03            | 14,988,455           |
| 29 November 2024 | Conditional placement - tranche 3 | (i)  | 50,754,226          | \$0.03            | 1,522,627            |
|                  | Transaction costs                 |      |                     |                   | (928,162)            |
| 31 December 2024 | Closing balance                   |      | 930,870,820         |                   | 69,545,539           |

- (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 three tranches.

## Note 7: Reserves

|         | December<br>2025 | June<br>2025 |
|---------|------------------|--------------|
|         | \$               | \$           |
| Reserve | (3,036,101)      | 892,431      |

### (a) Movement in reserves as of 31 December 2025:

Options / performance rights reserve:

| Date             | Detail   | Note  | Number of<br>options/<br>performance<br>rights | Option<br>reserve<br>\$ |
|------------------|--|-------|--|-------------------------|
| 1 July 2025      | Opening balance  |       | 75,385,000                                     | 4,280,534               |
| 4 November 2025  | Issued notes - Jamplat Pty Ltd placement fee forfeited | 11(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                 | 11(a) | 34,000,000                                     | 52,872                  |
| 31 December 2025 | Performance rights forfeited                           | 11(a) | (4,865,000)                                    | (876,524)               |
| 31 December 2025 | Closing balance  |       | 58,860,000                                     | 352,002                 |

Financial asset revaluation reserve:

| Date             | Detail          | Financial asset<br>revaluation<br>reserve<br>(\$) |
|------------------|-----------------|---|
| 1 July 2025      | Opening balance | (3,388,103)                                       |
| 31 December 2025 | Closing balance | (3,388,103)                                       |

### (b) Movement in options / performance rights as of 31 December 2024:

| Date             | Detail                                 | Number of<br>options/<br>performance<br>rights | Option<br>reserve<br>\$ |
|------------------|--|--|-------------------------|
| 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                   |
| 31 December 2024 | Share based payments - employee scheme | -  | 6,582                   |
| 31 December 2024 | Closing balance                        | 84,995,000                                     | 4,655,654               |

## Note 8: 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:

| <b>Name</b>                                     | <b>Licence Number</b> |
|---|-----------------------|
| IAM Capital Markets Limited                     | 283119                |
| Trustees Australia Limited (Trustees Australia) | 260038                |

As a condition of licence authorisation, each licensee is required to maintain a number of base level financial requirements and Trustees Australia has additional financial requirements as a result of being licenced to provide Responsible Entity services. At 31 December 2025, all entities meet the base level requirements and Trustees Australia meets its additional financial requirements.

There are no other commitments and contingencies reported at 31 December 2025.

## Note 9: 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 on reasonable commercial terms.

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

- John Nantes is a director of CJNI Advisory Pty Ltd (CJNI Advisory), who undertook responsible manager and consulting services work for the Group until his resignation. During the period, \$124,002 (December 2024: \$124,002) was paid by the Group to CJNI Advisory and at 31 December 2025 the Group had \$22,734 (December 2024: \$22,734) outstanding with CJNI 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, \$24,730 (December 2024: \$40,000) was paid by the Group to Revolver Capital and at 31 December 2025 the Group had \$nil (December 2024: \$8,250) outstanding with Revolver Capital.
- Danielle Press is the proprietor of Stop the Madness. Stop the Madness provided consulting work for the Group in the December 2024 comparative and also served as a director from 12 December 2024. During the period ended 31 December 2025, \$47,282 (December 2024: \$11,892) was paid by the Group to Stop the Madness for director fees and at 31 December 2025 the Group had \$nil (December 2024: \$7,883) outstanding with Stop the Madness.

### The following transactions occurred with directors:

- Simon Maidment received a director's fee of \$38,739 (December 2024: \$38,739) and superannuation of \$4,649 (December 2024: \$4,455) during the period.
- Jon Lechte was appointed as a director on 12 November 2025. Jon has received a CEO salary of \$150,000 (December 2024: \$150,000) and superannuation of \$15,000 (December 2024: \$14,966) 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 Jon Lechte (\$250,000) and Jim Simpson (\$725,000), and other Group senior executives. All lenders are participating in the facility on the same terms.

## Note 10: Segment Information

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

## Note 11: 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 half-year:

| Grant date                | Expiry date | Note | Hurdle price \$ | Exercise price \$ | Balance at 1 July 2025 | Granted during the period | Vested and issued during the period | Forfeited during the period | Balance at 31 December 2025 |
|---------------------------|-------------|------|-----------------|-------------------|------------------------|---------------------------|-------------------------------------|-----------------------------|-----------------------------|
| <b>Performance rights</b> |             |      |                 |                   |                        |                           |                                     |                             |                             |
| 1/12/2020                 | 1/12/2025   |      | \$0.50          | -                 | 1,605,000              | -                         | -                                   | (1,605,000)                 | -                           |
| 1/12/2020                 | 1/12/2025   |      | \$0.75          | -                 | 2,410,000              | -                         | -                                   | (2,410,000)                 | -                           |
| 22/6/2022                 | 22/4/2027   |      | \$0.45          | -                 | 1,220,000              | -                         | -                                   | (230,000)                   | 990,000                     |
| 22/6/2022                 | 22/4/2027   |      | \$0.75          | -                 | 910,000                | -                         | -                                   | (170,000)                   | 740,000                     |
| <b>Options</b>            |             |      |                 |                   |                        |                           |                                     |                             |                             |
| 15/3/2024                 | 15/3/2027   |      | -               | \$0.20            | 5,145,000              | -                         | -                                   | (112,500)                   | 5,032,500                   |
| 15/3/2024                 | 15/3/2027   |      | -               | \$0.30            | 5,145,000              | -                         | -                                   | (112,500)                   | 5,032,500                   |
| 15/3/2024                 | 15/3/2027   |      | -               | \$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%           |

## (b) Other options granted

Set out below are other options granted during the half-year:

| Grant date | Expiry date | Type    | Exercise price | Balance at 1 July 2025 | Granted during the period | Exercised during the period | Forfeited during the period | Balance at 31 December 2025 | Vested and exercisable at end of the period |
|------------|-------------|---------|----------------|------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---|
| 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     | December 2025 | December 2024 |
|--|----------|---------------|---------------|
|  |          | \$            | \$            |
| Employee share scheme - share-based payment expenses | 3(b)(ii) | 52,872        | 6,582         |
| Other options granted - transaction costs (equity)   |          |               | 4,717         |

## Note 12: Earnings Per Share

|   | <b>December<br/>2025</b>    | <b>Restated<br/>December<br/>2024</b> |
|---|-----------------------------|---------------------------------------|
| <b>Earnings per share</b>   | <b>Cents</b>                | <b>Cents</b>                          |
| Basic loss per share  | (0.3)                       | (0.9)                                 |
| Diluted loss per share  | (0.3)                       | (0.9)                                 |
| <b>Reconciliation of earnings to profit or loss</b>   |                             |                                       |
| Loss attributed to shareholders   | (3,022,220)                 | (4,655,331)                           |
|   | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b>           |
| <b>Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS</b> | 930,870,820                 | 504,512,374                           |
| Weighted average number of options outstanding  | -                           | -                                     |
| Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS       | 930,870,820                 | 504,512,374                           |

All options on issue are considered to be dilutive potential ordinary securities, however they are presently anti-dilutive at 31 December 2025 as the Group is in losses.

## Note 13: Events After the Reporting Period

On 3 February 2026 the Group announced to the ASX it has entered into a mediated commercial settlement agreement with BGC to resolve all disputes related to five Group staff members, that commenced in 2020. The terms of the settlement require payment of \$1.9m, due by the end of April 2026, to resolve any claims and all proceedings between BGC and the Group and its staff, without admission of liability. The remaining terms of the settlement are confidential.

In the opinion of the directors there are no additional material matters that have arisen since 31 December 2025 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

## Note 14: Restatement of Comparatives

In the 31 December 2025 half-year, the Group discovered fraudulent transactions by a former employee. As a consequence, fraud and related losses 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 table summarises the impacts on the Group's consolidated financial statements.

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

|                             | <u>Impact of correction</u>      |                         |                       |
|-----------------------------|----------------------------------|-------------------------|-----------------------|
|                             | <b>Previously Reported</b><br>\$ | <b>Adjustment</b><br>\$ | <b>Restated</b><br>\$ |
| Cash and cash equivalents   | 6,290,968                        | (2,075,800)             | 4,215,168             |
| <b>Total current assets</b> | <b>8,246,858</b>                 | <b>(2,075,800)</b>      | <b>6,171,058</b>      |
| <b>Total assets</b>         | <b>10,451,486</b>                | <b>(2,075,800)</b>      | <b>8,375,686</b>      |
| <b>Net assets</b>           | <b>6,189,844</b>                 | <b>(2,075,800)</b>      | <b>4,114,044</b>      |
| Retained earnings           | (64,129,380)                     | (2,075,800)             | (66,205,180)          |
| <b>Total equity</b>         | <b>6,189,844</b>                 | <b>(2,075,800)</b>      | <b>4,114,044</b>      |

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

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

(iii) Consolidated statement of profit or loss and other comprehensive income - for the half-year ended 31 December 2024

|                                 | <u>Impact of correction</u>      |                         |                       |
|---------------------------------|----------------------------------|-------------------------|-----------------------|
|                                 | <b>Previously Reported</b><br>\$ | <b>Adjustment</b><br>\$ | <b>Restated</b><br>\$ |
| Fraud and related losses        | -                                | (784,059)               | (784,059)             |
| Loss before income tax          | (3,871,272)                      | (784,059)               | (4,655,331)           |
| <b>Total comprehensive loss</b> | <b>(3,871,272)</b>               | <b>(784,059)</b>        | <b>(4,655,331)</b>    |
| <b>Earnings per share</b>       | <b>Cents</b>                     | <b>Cents</b>            | <b>Cents</b>          |
| Basic earnings per share        | (0.8)                            | (0.1)                   | (0.9)                 |
| Diluted earnings per share      | (0.8)                            | (0.1)                   | (0.9)                 |

(iv) Consolidated statement of cash flows - for the half-year ended 31 December 2024

|   | <u>Impact of correction</u>    |                   |                 |
|---|--------------------------------|-------------------|-----------------|
|   | <b>Previously<br/>Reported</b> | <b>Adjustment</b> | <b>Restated</b> |
|   | <b>\$</b>                      | <b>\$</b>         | <b>\$</b>       |
| Fraud and related losses                      | -                              | (784,059)         | (784,059)       |
| Net operating cash flows                      | (5,210,779)                    | (784,059)         | (5,994,838)     |
| Net increase in cash held                     | 1,533,535                      | (784,059)         | 749,476         |
| Cash at the beginning of the financial period | 4,722,560                      | (498,398)         | 4,224,162       |
| Cash at the end of the financial period       | 6,514,366                      | (1,282,457)       | 5,231,909       |



# Directors' Declaration

For the half-year ended 31 December 2025

In the opinion of the directors of Income Asset Management Group Limited:

- (a) the financial statements and notes to the financial statements of the Company and of the Group, as set out on pages 13 to 31 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's and Group's financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) 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.

This declaration has been signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors'.

A handwritten signature in black ink that reads 'Danielle -F. Press'.

Danielle Press  
Chair

27 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Income Asset Management Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year 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 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter

We draw attention to Note 14 of the financial report, which describes the facts and circumstances leading to a restatement of the comparative financial information. Our review conclusion is not modified in respect of this matter.

### Responsibility of the directors for the financial report

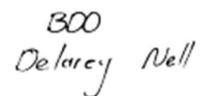
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### BDO Audit Pty Ltd



Delarey Nell  
Director

Sydney, 27 February 2026

# Corporate Directory

## Board of Directors

Danielle Press

*Chair*

Jon Lechte

*Executive Director*

Jim Simpson

*Non-Executive Director*

## Company Secretary

Alexandra Coleman

*Company Secretary*

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## Corporate and Registered Office

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**Web** [incomeam.com](http://incomeam.com)

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## Share Register

### Boardroom Limited

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**Telephone** 1300 737 760

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**Email** [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

**Web** [boardroomlimited.com.au](http://boardroomlimited.com.au)

## Auditor

### BDO Audit Pty Ltd

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Sydney NSW 2000

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**Web** [bdo.com.au](http://bdo.com.au)

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## Stock Exchange

IAM is listed on the ASX with ticker code IAM

**Income Asset Management Group Limited**

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[incomeam.com](http://incomeam.com)

