ANNUAL GENERAL MEETING AND UPDATE

Income Asset Management Group Limited (ASX: IAM)

2026 AGM – CHAIRMAN AND MANAGING DIRECTOR ADDRESSES AND UPDATE

Attached are the following documents to be presented at the IAM 2026 Annual General Meeting being held today:

1. Chairman Address;
2. Managing Director Address and Update;
3. AGM Proxy Results; and
4. AGM Presentation Slides.

The results of the AGM will be communicated to the ASX shortly after the conclusion of the AGM.

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

For more information, please contact:

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About Income Asset Management:
Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than $2 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.

Chair's Address

2026 Annual General Meeting

Danielle Press, Chair | Wednesday 25 November 2026, 10.00am (AEDT)

Good morning, ladies and gentlemen. On behalf of the Board, welcome to the 2026 Annual General Meeting of Income Asset Management Group Limited and thank you for joining us.

FY26 was a year in which the Company dealt decisively with its past while building the foundations for its future. Jon will take you through the operating results shortly. I want to speak to the matters the Board has been most focused on: the integrity of the business, the protection of client assets, and the growth trajectory of the Company.

Dealing with legacy matters

In September 2025 the Company identified an internal fraud event. It was contained promptly, reported appropriately, and in April 2026 we reached a $2.05 million settlement with our insurers. We also settled the long-running BGC matter. While we did not accept the claim, but the Board judged that the cost and distraction of continued litigation was not in shareholders' interests. Both matters were operationally complete by 30 June 2026. The Board has taken the lessons of the fraud event seriously, and the oversight of operational controls has been strengthened.

Protecting client assets

Regulators are rightly paying close attention to how investment platforms hold and value client assets, particularly in private credit. IAM's model was built with those questions in mind. Client assets are held by an independent external custodian, Perpetual Corporate Trust, and are segregated rather than pooled. Clients own their investments directly, and syndicated loan holdings are marked daily from executed trades rather than from models. The Board regards these structural protections as fundamental to the trust our clients place in us, and as a genuine point of difference for IAM.

A leaner, more focused company

The Board supported management through a difficult but necessary restructure in October 2025 and the sale of the deposit broking business. The result is a simpler company focused on fixed income, debt capital markets, custody and managed accounts, with a materially lower cost base. The Board continues to keep the Company's capital position under close review, and Resolution 3 today seeks the flexibility that the additional 10 per cent placement capacity provides.

The Board

Mr James Simpson, appointed during the year to fill a casual vacancy, offers himself for election today. The Board remains committed to strong governance and to acting in the interests of all shareholders.

Thank you

I thank Jon and the management team for their leadership through a challenging year, and our staff, who have shown great commitment through a period of significant change. I also thank our clients for their continued confidence in IAM. Finally, I thank you, our shareholders, for your patience and support. The Board is determined to repay that support by turning the progress of the past year into sustained performance.

I now invite Jon to present the business update.



INCOME ASSET MANAGEMENT
ANNUAL GENERAL MEETING

Wednesday 25 November 2026 | 10.00am (AEDT)
Offices of BDO, Level 25, 252 Pitt Street, Sydney NSW 2000

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Disclaimer

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 2026 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

- Chair's welcome and address – Danielle Press, Chair
- Business update – Jon Lechte, Managing Director
- Formal business of the meeting – Danielle Press, Chair
  - Notice of meeting
  - Voting on resolutions
- Close of meeting



Chair's welcome and address

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Business Update – Jon Lechte, Managing Director

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Business update – FY26 in review

FY26 was a year of real progress for IAM. It was also a year of significant distraction.

- Funds under Administration (FUA) grew 11.6% to almost $2.8bn, and we acted for more than 2,800 wholesale client accounts
- Transaction volumes across the platform rose to $5.5bn
- Normalised revenue rose 5.5% to $18.1m, the highest annual operating revenue the Group has recorded
- Normalised costs fell 20% to $18.06m (FY25: $22.7m), and fell more than 12% from the first half to the second half
- Statutory loss after tax improved 49% to $3.6m (FY25 restated: $7.1m). On a normalised basis, the Group recorded a profit of $0.1m (FY25: loss of $5.5m)
- We ended the year with $3.3m in cash and $0.9m of conservative, liquid bonds, a total of $4.2m

Business update – legacy matters resolved, leaner cost base

Fraud event and BGC litigation – resolved

Both matters were operationally complete by 30 June 2026, and we do not expect any further financial impact.

- We identified an internal fraud event in September 2025 and contained it promptly. A settlement with our insurers was announced on 29 April 2026, and the $2.05m recovery is recognised in FY26 revenue
- We deny BGC's claim, but settled it to avoid the cost and distraction of continued litigation. The $1.9m settlement, announced on 3 February 2026, was paid on 30 April 2026

Restructure, simplification and trading conditions

A leaner, more focused business.

- The October 2025 restructure reduced staff numbers by around 25%
- We completed the sale of the deposit broking business, so we can focus on fixed income, debt capital markets, custody and managed accounts
- Conflict in the Middle East made the third quarter a poor one, however the business bounced back in the fourth quarter

Business update – growth drivers and FY27 priorities

Building recurring revenue

Origination creates product, distribution creates demand, and the platform binds the client relationship together.

- Custody fees rose 76% to $1.4m (FY25: $0.8m)
- Our Managed Discretionary Account (MDA), launched in 2025, held $23m at year end. We expect it to build quickly given strong demand from advisory groups
- In FY27 we introduced a loan administration fee for bank syndicated loan assets. This product is unique to IAM and carries a significant administration burden

FY27 priorities

Grow FUA and client numbers, widen our origination sources, and turn the operating leverage we have built into sustained profitability.

Notice of meeting



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Voting on resolutions



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Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026.

Note:

- No resolution is required. Shareholders may ask the Company's auditor, BDO Audit Pty Ltd, questions about the conduct of the audit

Resolution 1: Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Notes:

- In accordance with section 250R of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company
- A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement

	For	Against	Proxy's discretion	Abstain
Number of Votes	169,914,309	6,209,246	10,708,700	150,000
% of votes cast	90.95	3.32	5.73	

Resolution 2: Election of Director – Mr James Simpson

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

"That, for the purpose of clause 8.1(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr James Simpson, a Director appointed to fill a casual vacancy, retires and, being eligible, is elected as a Director."

Note:

- A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement

	For	Against	Proxy's discretion	Abstain
Number of Votes	183,154,280	0	10,708,700	3,583,831
% of votes cast	94.48	0	5.52	

Resolution 3: Additional 10% Placement Capacity

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

"For the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue 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 ASX Listing Rule 7.1A.2, for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement."

Note:

- A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement

	For	Against	Proxy's discretion	Abstain
Number of Votes	361,847,230	6,272,727	10,708,700	459,246
% of votes cast	95.51	1.66	2.83	

Resolution 4: Refresh of IAM Long-Term Incentive Plan rules

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

"That, for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the issue of equity securities under IAM's amended Long-Term Incentive Plan rules, on the terms described in the Explanatory Statement."

Note:

- A voting exclusion statement applies to this Resolution, as set out in the Explanatory Statement

	For	Against	Proxy's discretion	Abstain
Number of Votes	344,505,815	6,219,247	10,708,700	3,374,585
% of votes cast	95.32	1.72	2.96	



Close of meeting

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THANK YOU



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