Ironbark Balanced Income Limited
ACN 008 108 227

ASX ANNOUNCEMENT
26 November 2026

2026 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS AND INVESTMENT MANAGER PRESENTATION

In accordance with ASX Listing Rule 3.13.3, Ironbark Balanced Income Limited (ASX: IBC) (**Company**) attaches the Chairman's Address and the Investment Manager Presentation to be delivered at the Company's 2026 Annual General Meeting.

The Annual General Meeting will be held today, Thursday, 26 November 2026, commencing at 10.30 am (AEDT) at the offices of Cliftons, Level 13, 60 Margaret Street, Sydney NSW 2000. Shareholders may listen to the meeting by teleconference on 1800 896 323 (conference ID: 82573733#).

The results of the meeting will be announced to ASX following the conclusion of the meeting.

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

For further information, please contact:

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Company Secretary
natalie.climo@boardroomlimited.com.au

IRONBARK BALANCED INCOME
ABN 89 008 108 227

CHAIRMAN'S ADDRESS
2026 ANNUAL GENERAL MEETING
26 NOVEMBER 2026

Once again, good morning, ladies and gentlemen.

I will commence my address today by reviewing the 2026 financial year performance of Ironbark Balanced Income Limited (IBC).

The 2026 financial year was characterised by challenging market conditions, including higher interest rates, persistent inflationary pressures and a technology and artificial intelligence-driven boom in US equity markets. Ironbark's portfolio was well positioned for this environment, benefiting from its exposure to floating rate, high quality corporate credit, which performed well as interest rates increased, and from the buy-write equity portfolio, which maintained a bias towards major resource companies that benefited from stronger commodity prices.

Against this backdrop, the portfolio delivered a solid return of 7.8% for the year, inclusive of franking credits. This result outperformed both the portfolio benchmark and the ASX Accumulation Index, while exhibiting approximately one-third of the volatility of the broader share market. Ironbark's balanced investment approach has continued to generate attractive returns over both the short and long term, with a particular focus on strong risk-adjusted outcomes. The portfolio also remains focused on listed and liquid investments and has no exposure to private credit.

The Investment Manager will provide further detail on portfolio performance later in the presentation.

During the year, fully franked dividends of 2.5 cents per share were declared, and the Company commenced regular quarterly dividend payments from the March 2026 quarter. These distributions represented a yield of 5.7% based on the Company's share price, or 7.7% on a grossed-up basis including franking credits.

Since the repositioning of Ironbark to place greater emphasis on the portfolio's income characteristics, total shareholder return over the most recent rolling 12-month period has exceeded 10%, inclusive of franking credits. At the current share price of 43.5 cents

per share, Ironbark continues to trade at a discount to its estimated net tangible asset backing of approximately 22.3%.

The Company's on-market share buyback remained active throughout the year and has been extended for a further 12 months. Approximately 4.2 million shares were repurchased during the period to 30 June 2026 at discounts ranging between 22% and 25% to net tangible assets. These buybacks have been beneficial to continuing shareholders through their positive impact on net tangible assets per share.

Looking ahead, the Australian economy and financial markets face a more uncertain environment. Recession risks have increased, while enthusiasm surrounding artificial intelligence and technology sectors has become an increasingly significant driver of market behaviour. Given these conditions, we believe investors are likely to place greater value on diversification and risk management.

In this environment, Ironbark's diversified and defensive investment approach may be particularly attractive. In addition, recent legislative changes have enhanced the appeal of pooled investment vehicles and income-oriented investment strategies, which may provide further support for companies such as Ironbark.

This concludes my address. I will now hand over to Doug Hew, who will discuss the portfolio in greater detail and provide the Investment Manager's outlook for equity markets.
Thank you.

Rob Lord
Chairman

IRONBARK BALANCED INCOME

Annual General Meeting
Ironbark Balanced Income Limited
26 November 2026

Chairman's Address

Rob Lord

Chairman Ironbark Balanced Income Limited

IRONBARK BALANCED INCOME

KFM
KaplanFunds
MANAGEMENT

Annual General Meeting
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Doug Hew
Investment Manager
Kaplan Funds Management

IRONBARK BALANCED INCOME

Ironbark Balanced Income Limited (IBC)

- Share price (25 Nov 26) $0.435
- Share price accumulation return 10.8% (12 months to 25 Nov 2026 including franking credits)
- Current gross dividend yield 7.3%, quarterly dividends
- Market capitalisation $44m, discount to current estimated NTA 22.3%

➢ ***Investment Approach- Absolute Return & Income Focus***

- Diversified multi asset portfolio
- Liquid transparent investments
- Multiple sources of income:
  - -Corporate bonds-investment grade (Wholesale Institutional Market)
  - -Hybrid securities (ASX Listed)
  - -Property trusts (ASX Listed & unlisted)
  - -Utilities (ASX listed)
  - -Buy & write option strategy (ASX listed)

➢ ***23.5 year track record (30/6/26)–consistent style and management***

8.8% pa portfolio return (pre fees, including franking credits) since inception
Achieved with 48% less volatility than ASX Index

➢ ***High Portfolio Yield (30/6/26):***

Portfolio yield 6.4% (inclusive of franking credits)
**excludes option premium income*

IRONBARK BALANCED INCOME

IBC Portfolio Performance 30 June 2026

(attractive long term track record and low volatility)

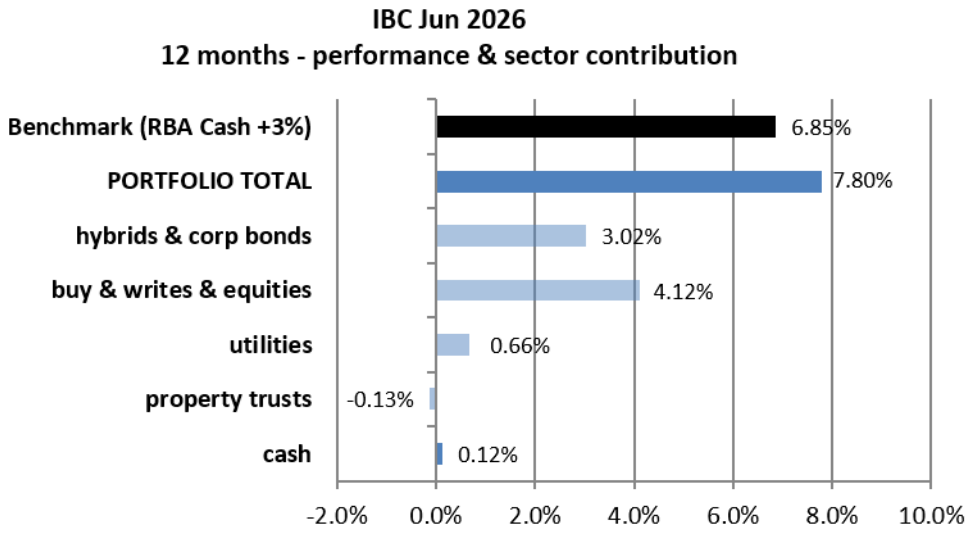
PERFORMANCE TO 30/6/26 *$57.7m*	Inception 23.5yrs % pa	10 Yr % pa	5 Yr % pa	3 Yr % pa	2 Yr % pa	1 Yr % pa	FYTD# %
IBC pre fees plus franking	**8.83**	**8.27**	**8.15**	**7.74**	**8.11**	**7.80**	**2.00**
RBA Cash +3%	6.37	5.07	6.09	7.11	7.03	6.85	3.01
Relative performance	2.46	3.20	2.06	0.63	1.08	0.95	-1.01
volatility IBC	**6.9**	**7.2**	**5.3**	**3.8**	**3.4**	**3.7**	**1.90**
volatility ASX300	13.4	13.5	12.5	10.8	10.6	10.5	7.80
ASX 300 Accum*	**9.05**	**9.41**	**7.58**	**10.56**	**9.88**	**6.16**	**0.15**
Vol relative to ASX	52%	53%	43%	36%	32%	36%	24%

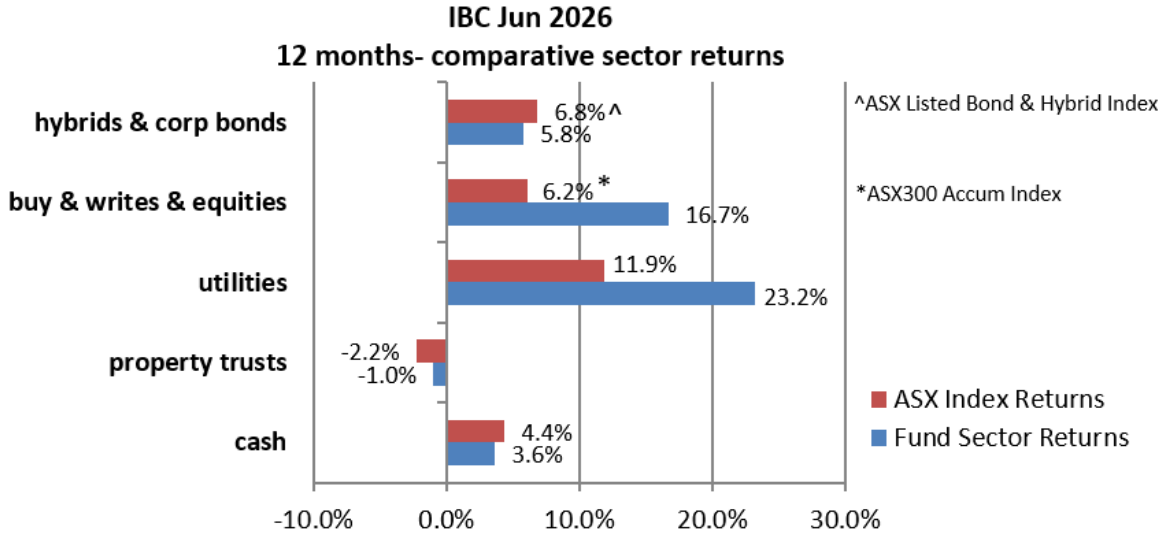
*ASX 300 Accumulation Index return excludes franking credits

estimates to 25 Nov 26

IRONBARK BALANCED INCOME

IBC Portfolio Performance Attribution

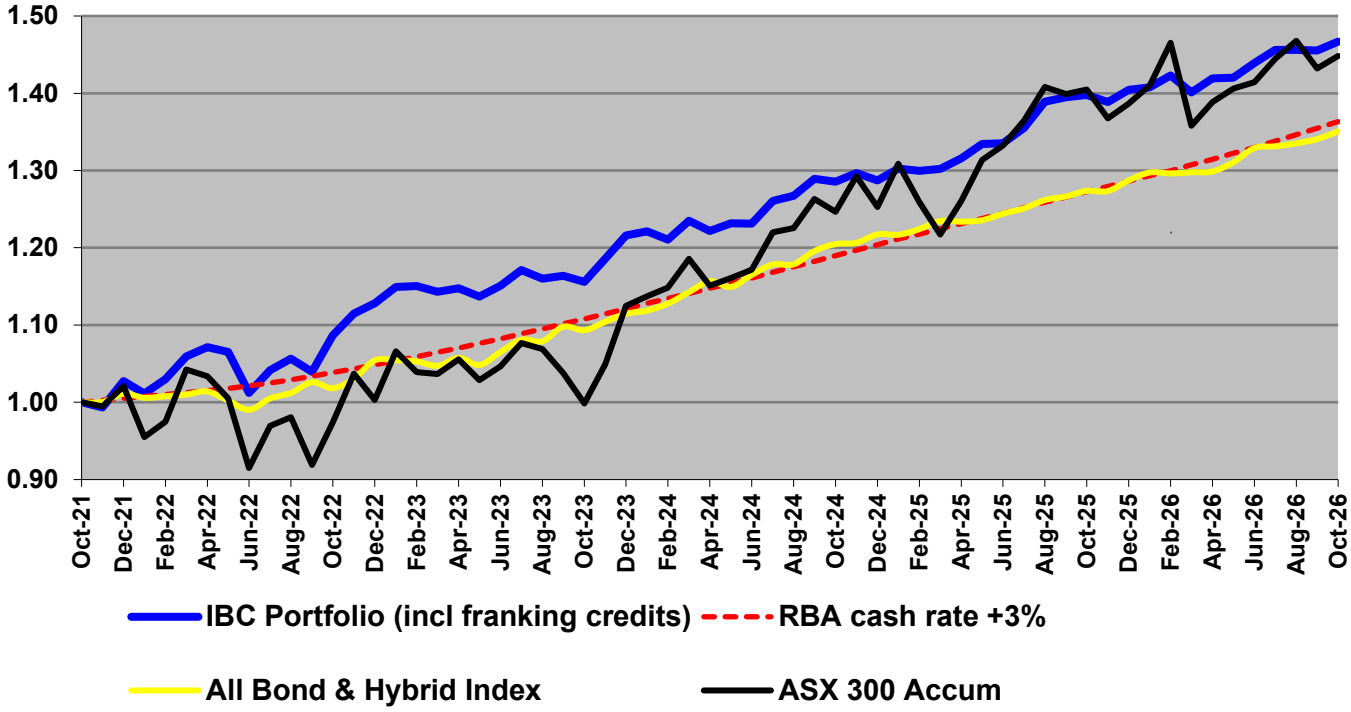




IRONBARK BALANCED INCOME

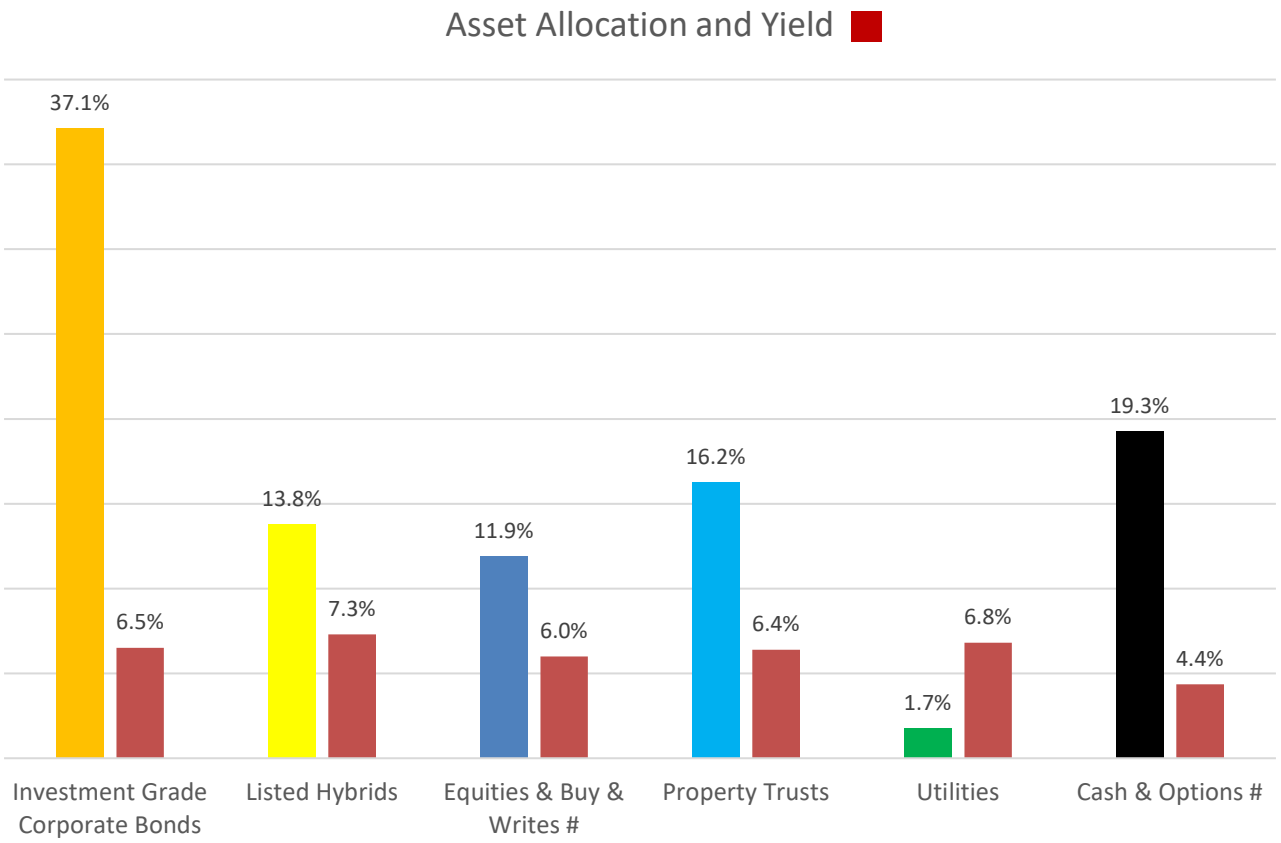
IBC Portfolio Performance

Portfolio performance before management fees + franking credits
(5 years to 31 October 2026)



Diversified Asset Allocation

(Portfolio gross yield 6.4% from multiple income sources)



weightings are inclusive of written call options

IRONBARK BALANCED INCOME

Outlook

- Official interest rates are likely to remain elevated from sticky inflation but capped by projected economic weakness. Preference for floating rate corporate bonds and hybrids from quality issuers.
- Market volatility is expected to remain moderate and capital growth constrained due to slower growth dynamics preferencing call option writing and buy & write returns.
- Government tax changes to increase capital gains taxes and to reduce negative gearing for property is expected to benefit income oriented pooled structures such as LICs and Trusts.
- IBC's focus on diversified income generation and defensive liquid strategies provides income investors with an attractive product.

Questions