INTERIM REPORT

1 JULY – 31 DECEMBER 2024

Income Asset Management Group

IAM
INCOME ASSET MANAGEMENT

Contents

Appendix 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the current reporting period, the half-year ended 31 December 2024

Previous corresponding period is the half-year ended 31 December 2023

	Change %	31 December 2024 $000	31 December 2023 $000
Revenue and operational income	Up 32%	8,027	6,076
Loss from ordinary activities after tax attributable to members	Down 38%	(3,871)	(6,247)
Net loss for the period attributable to members	Down 38%	(3,871)	(6,247)
		Cents	**Cents**
Net tangible asset backing per security		0.83	0.53

Dividend information	Amounts per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			

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 financial report of the Consolidated Group for the half-year ended 31 December 2024.

Information on Directors

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

Name	Position
John Nantes	Executive Chairman
Simon Maidment	Non-Executive Director
Danielle Press	Non-Executive Director (Appointed 12 December 2024)
Craig Swanger	Executive Director

Group Strategy

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 and efficient delivery channels. Our immediate strategic priorities include:

- **Client Growth & Funds Under Administration (FUA):** Expanding our client base to drive FUA growth, reinforcing our scalable business model. Increasing FUA enhances secondary trading revenues, ensuring a sustainable cost structure.
- **Debt Capital Markets (DCM)**: Identifying, structuring, and arranging high-yield corporate bonds and securities for issuances ranging from $25M to $100M+, while expanding our participation in investment-grade debt opportunities available in the Australian market.
- **Recurring Revenue Streams:** Strengthening our recurring income base through bond and fixed-income managed portfolios, Separately Managed Accounts (SMAs), and SBetf product. This adds to our current recurring income streams of Deposit brokerage and custody fees.
- **Implement and leverage Perpetual's Corporate Trust custody service and platform** to improve client service, reduce operating costs and increase sales efficiencies throughout the Group. This in itself will also enable ongoing revenue in the form of custody fees as a function of FUA.

This strategic focus underpins our commitment to sustainable growth and long-term value creation for shareholders.

IAM's Business Model and Divisions

IAM Group's business divisions are complementary, with each division creating value for the others.

Diversified lines of business revenue

Debt Capital Markets (DCM)	Secondary Investment Grade	Direct loan investments	Trustee
▪ Debt capital markets - structure and facilitate debt for Australian corporates ▪ RMBS service ▪ Clients across wholesale investors, corporates and family offices	▪ Over 2000 wholesale clients ▪ 20+ relationship managers ▪ Over A$2bn in Funds under advice (FuA) ▪ Turnover more than $500m pcm and nearly 8000 trades in the previous full year	▪ Both primary and secondary offers of bank loans, offered in small parcels through TAL as Bare Trustee ▪ Book near $500m with deep pipeline for remainder of FY2025	▪ Wholly-owned Trustee ▪ Full AFSL capability ▪ Independently Chaired Board ▪ Independent Compliance Committee ▪ Custody and Administration
REVENUE MODEL	**REVENUE MODEL**	**REVENUE MODEL**	**REVENUE MODEL**
▪ DCM - Issuance fees 2-3% ▪ Debt origination advisory fees when applicable	▪ Trading margin dependent on size and security, between 50bps and 1%	▪ Origination fee typically 1-3% ▪ Secondary placement margin 1-3%	▪ Recurring administration fees based on percentage of FUA

Comprehensive fixed income solutions

- We are well established in the fixed income market, providing income solutions for all "risk vs reward" appetites.
- We continue to engage with our business partners, to increase the deal flow with their clients.
- Our breadth of products includes Investment Grade and High Yield bonds, direct bank loans, RMBS service and Primary Debt issuance.
- Bonds and Loans under administration have surpassed $2 billion during the period.
- We have more than 2000 wholesale client accounts, who executed nearly 8000 trades in FY24.
- Our rapidly expanding team of Fixed Income professionals actively manage client accounts and provide insights, research, education and trade ideas to maximise their client's returns.

Business model optimisation

During the reporting period, we have refined our business model to enhance efficiency across our transactional activities (sales), product development and approach to markets. We have also reviewed our costs and administrative operations. Our product offering and sales functions are now fully integrated within Capital Markets, ensuring a seamless and straightforward approach for clients seeking income-generating investments.

On the administration side, we have appointed Perpetual Corporate Trust (PCT) as our bond and loan custody and administration provider. We believe this dedicated focus within Capital Markets will drive stronger deal flow, while leveraging the expertise of Australia's largest fixed-income administrator will significantly enhance the client experience and ultimately lower IAM's costs base.

This streamlined approach strengthens our operational efficiency and reinforces our commitment to delivering high quality investment solutions to our wholesale clients and intermediary partners.

Financial Highlights

When comparing H1 FY2025 to the prior corresponding period of H1 FY2024

Revenue	Increased by 32% to $8.03m from $6.08m
Business operating expenses	Decreased by 7% to $1.24m from $1.34m
Employment expenses	Decreased by 4% to $5.73m from $5.98m
Finance costs	Increased by 110% to $2.51m from $1.20m. H1 FY2025 includes $1.54m in non-cash amortisation relating to the options and issuance costs expensed on repayment of the IAM Notes on 12 November 2024. It is also noted that following the repayment of the Notes, $1.2m p.a. in finance costs have been removed from the cost base.
Depreciation and amortisation expenses	Decreased by 58% to $0.39m from $0.93m
Software and infrastructure expenses	Decreased by 28% to $1.056m from $1.46m
Other expenses	Decreased by 27% to $0.92m from $1.27m

Net loss for the period decreased 38% to $3.87m from $6.25m.

Following the capital raise of $18m before fees, and repayment of the IAM Notes in Q2 FY2025, the financial position was strengthened.

- Total current assets increased to $10.07m from $6.95m
- Total assets increased to $12.14m from $9.36m
- Current liabilities decreased to $3.22m from $6.58m
- Total liabilities decreased to $4.21m from $14.63m
- Net assets increased to $7.93m from negative ($5.3m).

Other Highlights

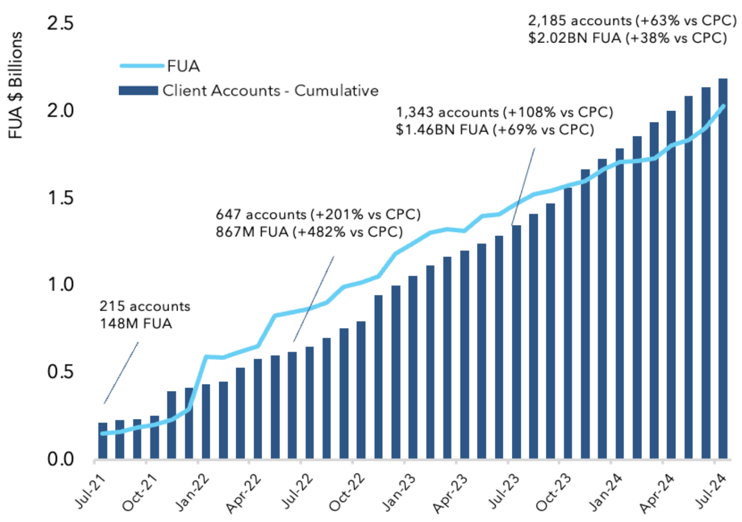
Number of trades	Increased by 48% to 5,206 from 3,522
Bond and Loan FUA	Increased by 32% to $2.19bn from $1.66bn
Funds in Custody	Increased by 26% to $1.77bn from $1.40bn
New client accounts	Increased 662 to 2,405 from 1,743
Trading volume turnover	Increased by 74% to $2.49bn from $1.43bn

Two trends are emerging, driving the confidence in our model and the move towards profitable growth.

1. Revenue quality is improving due to continued growth in client accounts and secondary trading activity.

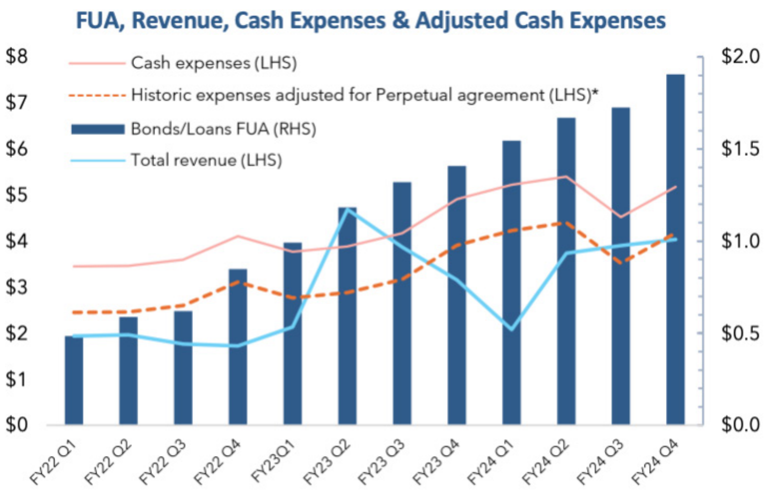
- Wholesale client accounts have grown to more than 2,000 over the past 3 years.
- Increased client accounts are driving increases in FUA and secondary trading volumes
- More client-facing staff, higher quality research and innovation across loans and RMBS expected to drive continued trading volumes and revenue.

FUA Growth and Quarterly Revenue



2. Cost reductions through external administration will enable better customer experience at significantly lower cost.

- PCT agreement is expected to reduce the cost base by $4M p.a. once fully implemented and reduces cyber-crime risks.
- Referring to the chart below, adjusted historic expenses reflect savings of $1M per quarter ($4M p.a.) to highlight the transformative impact of the agreement on the profitability of the business.



*For illustrative purposes – historic cash expenses adjusted downwards by $1M per quarter reflecting the expected cost out of $4M per annum from the Perpetual Agreement.

Capital Markets

Secondary bond and loan trading

The Capital Markets business continues to expand in line with expectations, with strong growth compared to the prior corresponding period (PCP) across wholesale clients, Funds under Administration (FuA), and assets in custody (both bonds and loans).

The uptake of our loan product has been strong, with nearly $500 million in assets currently invested in loans. While the rate of new client acquisitions has slowed slightly, this is primarily due to the increasing number of clients using Netwealth as a custodian, where we do not directly onboard the client but continue to benefit from trade flow.

Additionally, the introduction of new dealers has been highly successful, with all integrating well culturally and making strong contributions to the business and our growth.

Structuring and distribution fees from debt origination transactions

Incoming enquiries for debt origination remain strong, particularly in the syndicated term loan market. This is an area where IAM subsidiary, Trustees Australia Limited (TAL), is establishing a solid reputation—both among investors seeking high-quality assets with attractive relative returns and borrowing syndicates looking to expand their investor base.

Our pipeline heading into the second half of FY2025 is robust; however, as always, market conditions will play a key role in execution. Additionally, IAM has been highly active in new issue transactions led by banks and investment banks, frequently bidding more than $100 million for major-bank new issuances.

Recurring annual fees

A big initiative for IAM is to build reliable income to supplement the steady income we see from secondary trading.

- We will offer High Net Wealth investors an individually managed account (IMA) and more broadly, a separately managed account (SMA) investing in a mixed portfolio of syndicated term loans investment grade bonds. This will generate a recurring management fee expected to be available before Q4 Fy25.

Trustees Australia Limited

Custody, administration and service fees from Trustee services

- TAL will continue to provide Custody and Bare Trustee services to the Capital Markets business on a commercial basis.
- Once the PCT transition is in place, IAM expect to circa accrue a net fee of 5-7bps on in-custody assets.
- The first two SBetf units were listed quietly in December. We needed to list the first issues to initiate the product rating process, required for many financial planning and wealth management groups before they will add these SBetfs to the approved product lists and allocate client investments to a new product. Once the rating process is complete (expected in March) we will list additional new SBetfs that replicate the returns of underlying bonds. All SBetfs will replicate major bank Tier-2 (or subordinated) debt or ASX 200 Corporate Bonds issuers.

Operating Results

Our focus has been to build reliable income, moving towards more frequent secondary trading and less reliance on volatile capital markets primary revenue. Since Q2 FY2024, the Group has produced circa $4m in revenue each quarter. It hasn't grown in the 5 quarters of circa $4m but it has remained steady. Now is the time to grow, with $7.5bn in listed hybrids maturing in calendar year 2025, our product suite, client type and market, is well positioned to capture more than our fair share of this business.

We have grown revenue and lowered costs across the board and expanded the approachable investor market directly and through B2B introductions. We are well placed to lift revenue above this $4m per quarter level and with the shift to PCT for fixed income administration, we expect to continue to lower costs at the same time.

- Revenue was $8.03m for H1 FY2025, an increase from H1 FY2024 of $6.08m largely a result of a low Q1 FY2024, but consistent with the previous 5 quarters as noted above. Our dealing staff are now well established and our DCM team have built a solid reputation in the bond and loan markets. Popular with issuers/borrowers and investors alike. We believe the breadth of our product range will attract more clients, increasing our placement capacity.
- Business operating expenses decreased by 7% to $1.24m compared to H1 FY2024 and this is before the lower cost base measures we will enjoy with our transition to PCT.
- Employment expenses decreased by 4% to $5.73m compared to H1 FY2024. Employment costs will fluctuate over time. If we can hire salespeople to generate 3-5 times their base cost, we will always do so. This of course increases the cost base but also increases profit.
- Finance costs increased by 110% to $2.51m from $1.20m in H1 FY2024. This increase is attributable to $1.54m in H1 FY2025 for non-cash amortisation relating to the options and issuance costs expensed on repayment of the IAM Notes on 12 November 2024. Following the repayment of the Notes, $1.2m p.a. in finance costs have been removed from the cost base and the business is largely debt free.
- Depreciation and amortisation decreased by 58% to $0.39m compared to H1 FY2024. The comparative period included amortisation of obsolete technology.
- Software and infrastructure decreased by 28% to $1.056m compared to H1 FY2024. The Group will continue to reduce its spend on software and infrastructure as we utilise the PCT platform in the future.
- Other expenses decreased by 27% to $0.92m compared to H1 FY 2024. The decrease is largely attributable to consulting fees, with most other expenses also down on the comparative.

Financial Position

Net assets of the Group at 31 December 2024 are $7.93m, compared to -$5.28m at the end of June 2024. This turnaround resulted after an equity raise of $18m (~$17m after costs) and repayment of IAM Notes of $10m on 14 November 2024.

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

- Cash and cash equivalents of $6.51m (June 2024: $4.72m).
- Investments in corporate and bank issued bonds, as part of our daily bond trading activity of $1.26m (June 2024: $0.57m) and $0.18m in bond holding receivables. This includes $131k held in the IAM issued SBetf product.
- Total borrowings of $0.16m (June 2024: $8.90m) relating to loans for the Group's insurance policy and CRM system. The June 2024 comparative primarily related to IAM Notes outstanding to the value of $10m, offset by amortised costs related to options issued with the Note and issuance costs. The IAM Notes were repaid on 14 November 2024 and the non-cash unamortised costs relating to the options and issuance costs were expensed in Finance costs.

Review of Operations

The key focus is to build the Capital Markets business and scalability of our services with the following initiatives.

1. Complete the transition to PCT as fixed income custodian and administration provider, to improve the client experience and reduce costs.
2. Continue to grow out secondary flow trading, particularly in bank tier-2 subordinated debt as the ideal product to replace the maturing listed hybrid securities.
3. Bring an IMA/SMA product to our clients who are happy with the direct fixed income investment but want a management overlay of their portfolios. We are working on an SMA offer to be launched shortly, with 60% exposure to investment-grade bonds and 40% exposure to bank syndicated loans, offering superior returns for the credit risk taken.
4. Officially launch and expend our SBetf product, effectively bringing a listed bond product to all investors, including Retail.

Risk and Governance

Corporate Governance remains a focus across the Group. The Audit, Risk and Compliance Committee (ARCC) continues to evolve and increase accountability and transparency with the expansion and further embedment of the IAM Group enterprise risk framework, inclusive of all areas of the business.

The ARCC reports into the Board regularly, providing the Board with critical legal, compliance, operations, risk, technology and resourcing insights to facilitate the development of effective and targeted strategic plans. The Trustees Australia Limited capabilities and function also continues to mature including through focus on the broadening of the Responsible Entity and Trustee services.

Seasonality of Operations

The revenue of the Group is evenly distributed throughout the year, with seasonal impact primarily being during the Christmas to New Year period when market activity is reduced.

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,

John Nantes

Executive Chairman

26 February 2025

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	December 2024 $	December 2023 $
Revenue and operational income	2(a)	8,026,529	6,075,879
Business operating expenses		(1,240,817)	(1,336,349)
Employment expenses	2(b)(ii)	(5,725,342)	(5,983,177)
Finance costs	2(b)(i)	(2,512,833)	(1,197,601)
Depreciation and amortisation expense		(392,063)	(928,289)
Property operating expenses		(47,583)	(32,296)
Software and infrastructure expenses		(1,055,928)	(1,456,928)
Other expenses		(923,235)	(1,271,773)
Share of net loss from associates		-	(116,793)
Loss before income tax		(3,871,272)	(6,247,327)
Income tax expense	2(c)	-	-
Loss for the period attributable to members		(3,871,272)	(6,247,327)
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the period attributed to members		(3,871,272)	(6,247,327)

Earnings per share	12	**Cents**	**Cents**
Basic earnings per share		(0.8)	(2.2)
Diluted earnings per share		(0.8)	(2.2)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	December 2024 $	June 2024 $
Current assets			
Cash and cash equivalents		6,514,366	4,722,560
Trade and other receivables		1,851,460	1,347,741
Financial assets at fair value through profit or loss	3	1,258,076	571,543
Other assets		445,925	305,172
Total current assets		10,069,827	6,947,016
Non-current assets			
Right of use assets	4(a)	1,295,752	1,640,417
Intangibles		235,998	236,391
Property, plant and equipment		148,553	140,868
Other non-current assets		393,128	393,128
Total non-current assets		2,073,431	2,410,804
Total assets		12,143,258	9,357,820
Current liabilities			
Trade and other payables		1,670,449	3,093,748
Lease liabilities	4(d)	566,871	677,869
Borrowings	5	156,322	2,034,557
Provisions		823,062	770,253
Total current liabilities		3,216,704	6,576,427
Non-current liabilities			
Lease liabilities	4(d)	862,107	1,082,189
Borrowings	5	-	6,864,058
Provisions		129,755	112,320
Total non-current liabilities		991,862	8,058,567
Total liabilities		4,208,566	14,634,994
Net assets		7,934,692	(5,277,174)
Equity			
Issued capital	6	69,545,539	52,473,700
Reserves	7	1,267,551	1,428,752
Retained earnings		(62,878,398)	(59,179,626)
Total equity		7,934,692	(5,277,174)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the period ended 31 December 2024

	Note	December 2024 $	December 2023 $
Cash flows from operating activities			
Receipts from customers and other sources of income		3,611,956	3,528,593
Payments to suppliers and employees		(11,053,572)	(10,831,973)
Net proceeds from sale of financial instruments at fair value through profit or loss		2,889,280	2,847,817
Interest received		90,214	115,782
Finance costs paid		(748,657)	(714,157)
Net operating cash flows		(5,210,779)	(5,053,938)
Cash flows from investing activities			
Payment for property, plant & equipment		(54,691)	(37,591)
Payment for loans		-	(305,840)
Net payment for office bonds		-	(96,950)
Net investing cash flows		(54,691)	(440,381)
Cash flows from financing activities			
Repayment of issued notes	5(ii)	(10,000,000)	-
Proceeds from issues of shares		18,000,000	4,000,000
Cost of raising capital		(923,446)	(242,703)
Proceeds from derivative financial assets		560,000	-
Repayment of related party borrowings	9(iii)	(560,000)	-
Proceeds from borrowings		205,570	192,620
Repayment of borrowings		(152,039)	(91,918)
Repayment of lease principal	4(c)	(331,080)	(300,351)
Net financing cash flows		6,799,005	3,557,648
Net increase / (decrease) in cash held		1,533,535	(1,936,671)
Cash at the beginning of the period		4,722,560	9,279,270
Effect of exchange rates on cash held in foreign currencies		258,271	48,417
Cash at the end of the financial period		6,514,366	7,391,016

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Issued capital ordinary $	Option reserve $	Financial asset revaluation reserve $	Retained earnings $	Total $
Balance at 1 July 2024		52,473,700	4,816,855	(3,388,103)	(59,179,626)	(5,277,174)
Comprehensive income						
Loss attributable to members of parent entity for the period		-	-	-	(3,871,272)	(3,871,272)
Total comprehensive loss for the period					(3,871,272)	(3,871,272)
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity, net of transaction costs	6(a)(ii)	17,071,839	4,717	-	-	17,076,556
Shares issued on exercise of rights		-	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)	(62,878,398)	7,934,692

	Issued capital ordinary $	Option reserve $	Retained earnings $	Total $
Balance at 1 July 2023	48,514,383	9,189,227	(48,974,870)	8,728,740
Comprehensive income				
Loss attributable to members of parent entity for the period	-	-	(6,247,327)	(6,247,327)
Total comprehensive loss for the period	-	-	(6,247,327)	(6,247,327)
Transactions with owners, in their capacity as owners, and other transfers				
Contributions of equity, net of transaction costs	3,745,297	12,000	-	3,757,297
Contingent consideration reserve	-	(370,682)	370,682	-
Share-based payments - employee scheme	-	(124,358)	-	(124,358)
Shares issued on exercise of rights	231,796	(231,796)	-	-
Transfer of share-based payment reserve	-	(432,670)	432,670	-
Total transactions with owners and other transfers	3,977,093	(1,147,506)	803,352	3,632,939
Balance at 31 December 2023	52,491,476	8,041,721	(54,418,845)	6,114,352

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 interim financial statements for half-year reporting period ended 31 December 2024 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 2024, 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.

D. Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to operate for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

As at 31 December 2024, the Group recorded:

- A net loss of $3.87 million for the half-year ended 31 December 2024 (Net loss: $6.25 million December 2023)
- Net assets position of $7.93 million (Net liability position: $5.28m June 2024)
- Cash and cash equivalents of $6.51 million ($4.72m June 2024)

The Directors have considered the following factors in their assessment of the Group's ability to continue as a going concern:

- Cash Flow Forecasts – The Group has prepared cash flow projections for at least the next 12 months from the date of this report, which indicate that sufficient funds are available to meet operational and financing commitments.
- Revenue and Profitability Outlook – Management expects to generate sufficient revenue through capital markets, secondary investments, and direct loan investments. Our pipeline heading into the second half of FY2025 is robust, and the Group has been highly active in new issue transactions led by banks and investment banks.
- Cost Reduction Measures – The Group has implemented cost optimisation initiatives, which include but are not limited to appointing Perpetual Corporate Trust (PCT) as our bond and loan custody and administration provider. This is expected to result in a $4 million cost saving.

Note 2: Revenue and Expenses

(a) Revenue and operational income	Note	December 2024 $	December 2023 $
• Brokerage and commissions		681,068	635,491
• Placement fees		2,655,831	2,069,991
• Service fees		373,018	341,693
Revenue from contracts with customers	(i)	3,709,917	3,047,175
Net trading income	(ii)	4,226,398	2,680,100
Total operating revenue		7,936,315	5,727,275
Other sources of income	(iii)	90,214	348,604
Total revenue		8,026,529	6,075,879

(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		3,709,917	3,047,175
Timing of revenue recognition:			
• At a point in time		3,709,917	3,047,175
(ii) Net trading income			
• Income from financial instruments held at fair value through profit or loss		4,226,398	2,680,100
(iii) Other sources of revenue			
• Interest - unrelated		90,214	115,925
• Gain on disposal of equity investment		-	232,679
		90,214	348,604

(b) Expenses

(i) Finance costs			
• Bank loans and overdrafts		54,917	72,637
• Lease liabilities		61,132	41,519
• Interest paid		2,396,784	1,083,445
		2,512,833	1,197,601
(ii) Employee benefits expense			
• Wages and salaries costs		5,142,296	5,390,441
• Superannuation		506,221	474,436
• Employee benefits provisions		70,243	242,658
• Share-based payment expenses		6,582	(124,358)
		5,725,342	5,983,177

(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

Current	December 2024 $	June 2024 $
Unlisted investments at fair value		
• Corporate bonds	1,127,283	571,543
Listed investments at fair value		
• Corporate bonds	130,793	-
Total current financial assets at fair value through profit or loss	1,258,076	571,543

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 2024	Level 1 $	Level 2 $	Level 3 $	Total
Financial assets				
Unlisted - corporate bonds	-	1,127,283	-	1,127,283
Listed - corporate bonds	130,793	-	-	130,793
Total financial assets	130,793	1,127,283	-	1,258,076

30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total
Financial assets				
Unlisted - corporate bonds	-	571,543	-	571,543
Total financial assets	-	571,543	-	571,543

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 2024 $	June 2024 $
Right of Use Assets			
Leased buildings		2,773,060	2,773,060
Accumulated depreciation		(1,477,308)	(1,132,643)
		1,295,752	1,640,417
Movement in carrying amounts:			
Leased buildings:			
Opening net carrying amount	(i)	1,640,417	1,169,550
Additions		-	1,107,587
Depreciation expense for the year		(344,665)	(636,720)
		1,295,752	1,640,417

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

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

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 Esplande, 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.

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

	December 2024 $	June 2024 $
Depreciation charge related to right of use assets	344,665	636,720
Interest expense on lease liabilities (included in finance costs)	61,132	109,028

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

	December 2024 $	June 2024 $
Total principal and interest cash outflows for leases	331,080	606,534

(d) Lease liabilities

Current	December 2024 $	June 2024 $
Lease liabilities	566,871	677,869
Total current lease liabilities	566,871	677,869
Non-current		
Lease liabilities	862,107	1,082,189
Total non-current lease liabilities	862,107	1,082,189
Total lease liabilities	1,428,978	1,760,058

Note 5: Borrowings

Current	Note	December 2024 $	June 2024 $
Loans - unsecured	(i)	156,322	102,791
Issued notes	(ii)	-	1,371,766
Loan - related party	(iii)	-	560,000
Total current borrowing		156,322	2,034,557

Non-current	Note	December 2024 $	June 2024 $
Issued notes	(ii)	-	6,864,058
Total non-current borrowing		-	6,864,058
Total borrowings		156,322	8,898,615

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

(ii) Issued notes

On 4 November 2022, IAM issued a 12% unsecured note with a face value of $10,000,000 and a maturity of 3 years. Interest was payable quarterly in arrears at a rate of 12% based on face value and notes were measured at amortised cost. The $10,000,000 was repaid to noteholders on 14 November 2024.

The noteholders were also issued with four ASX listed options for every $1 invested. Each option entitles the holder to purchase one IAM share at an exercise price of $0.25 at any time during the 3-year life of the option. Each of these options entitles the holder to purchase one IAM share at an exercise price of $0.50 at any time during the 3-year life of the option. Refer below for details of the fair valuation process.

Issued notes – option premium

The noteholders were also issued with four ASX listed options for every $1 invested. Each option entitles the holder to purchase one IAM share at an exercise price of $0.25 at any time during the 3-year life of the option. Each of these options entitles the holder to purchase one IAM share at an exercise price of $0.50 at any time during the 3-year life of the option. Refer below for details of the fair valuation process.

Management estimate – fair valuation of option premium

The fair value of the options was determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

	Options issued 4 November 2022
Fair value at grant date (per right)	$0.07
Grant date	4 November 2022
Number of rights	40,000,000
Exercise price	$0.25
Expiry date	31 December 2025
Share price at grant date	$0.15
Expected price volatility of the Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	3.42%

(iii) Related party funding

Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than $1,000,000 at any time. The interest rate was 6%, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. During the 2024 financial year, the facility was renewed on the same terms as the expired facility with a repayment date of 30 June 2024. The Group utilised $560,000 at 30 June 2024, which was repaid on 3 July 2024 and the facility has not been renewed.

Note 6: Issued Capital

	December 2024 $	June 2024 $
Issued capital	69,545,539	52,473,700

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

Date	Detail	Note	Number of shares	Issue price $	Issued capital $
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 3 tranches.

(b) Movement in ordinary shares as of 31 December 2023:

Date	Detail	Note	Number of shares	Issue price $	Issued capital $
1 July 2023	Opening balance		280,020,821		48,514,383
7 November 2023	Performance rights exercised	(i)	850,000	$0.27	231,796
7 November 2023	Share Placement - Tranche 1	(ii)	31,003,123	$0.08	2,480,250
29 December 2023	Share Placement - Tranche 2	(ii)		$0.08	1,519,750
	Transaction costs				(254,703)
31 December 2023	Closing balance		311,873,944		52,491,476

(i) On 7 November 2023, IAM issued 850,000 shares at an average issue price of $0.27 upon vesting of employee performance rights.

(ii) On 7 November 2023, IAM issued 31,003,123 shares to institutional and sophisticated investors. This was tranche one of a two-tranche placement of $4M at an issue price of $0.08. Tranche two received shareholder approval on 29 December 2023 and capital was received on the same day, with the balance of 18,996,877 shares issued on 2 January 2024. Funds were used to rebalance the cash position and address the increasing demand in secondary trading, where the Group can use its balance sheet to generate revenue and allow the trading desk to move faster on debt deals.

Note 7: Reserves

	December 2024 $	June 2024 $
Option reserve	1,267,551	1,428,752

(a) Movement in reserves as of 31 December 2024:

Options / performance rights reserve:

Date	Detail	Note	Number of options/ performance rights	Option reserve $
1 July 2024	Opening balance		84,995,000	4,816,855
18 August 2024	Blue Ocean Options - expired	11(b)	(1,500,000)	(172,500)
26 November 2024	Blue Ocean / Morgans Options	11(b)(i)	1,500,000	4,717
31 December 2024	Share based payments - employee scheme	11(iii)	-	6,582
31 December 2024	Closing balance		84,995,000	4,655,654

Financial asset revaluation reserve:

Date	Detail	Financial asset revaluation reserve ($)
1 July 2024	Opening balance	(3,388,103)
31 December 2024	Closing balance	(3,388,103)

(b) Movement in options / performance rights as of 31 December 2023:

Date	Detail	Number of options/ performance rights	Option reserve $
1 July 2023	Opening balance	110,429,000	9,189,227
18 September 2023	Contingent consideration reserve	(15,000,000)	(370,682)
29 December 2023	Blue Ocean Options	1,500,000	12,000
31 December 2023	Share based payments - employee scheme	-	(124,358)
31 December 2023	Performance rights exercised	(850,000)	(231,796)
31 December 2023	Performance rights forfeited	(8,830,000)	(432,670)
31 December 2023	Closing balance	87,249,000	8,041,721

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:

Name	Licence Number
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 2024, 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 2024.

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 at normal market prices and on normal commercial terms.

The following transactions occurred with director related parties:

- John Nantes is a director of CJN Advisory Pty Ltd (CJN Advisory), who undertakes responsible manager and consulting services work for the Group. During the period, $124,002 (December 2023: $124,002) was paid by the Group to CJN Advisory and at 31 December 2024 the Group had $22,734 (December 2023: $nil) outstanding with CJN Advisory.
- Craig Swanger is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertakes project management, CIO and consulting work for the Group. During the period, $40,000 (December 2023: $97,500) was paid by the Group to Revolver Capital and at 31 December 2024 the Group had $8,250 (December 2023: $33,000) outstanding with Revolver Capital.
- Danielle Press is the proprietor of Stop the Madness. Stop the Madness undertakes consulting work for the Group. During the period since appointment as a director on 12 December 2024, $11,892 (December 2023: $nil) was paid by the Group to Stop the Madness and at 31 December 2024 the Group had $11,892 (December 2023: $nil) outstanding with Stop the Madness.

The following transactions occurred with directors:

Simon Maidment received a director's fee of $38,739 (December 2023: $nil) and superannuation of $4,455 (December 2023: $nil) during the reporting period.

On 29 November 2024, John Nantes (indirect holdings) was issued 5,000,000 IAM shares as part of the Group's entitlement offer.

On 29 November 2024, Simon Maidment (indirect holdings) was issued 3,333,333 IAM shares as part of the Group's conditional placement.

On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every $1 invested. Below is a list of directors who participated in the issue and their relevant interests at 31 December 2024.

	Notes $	Options (No.)
John Nantes (indirect holdings)	-	200,000

Interest on the IAM notes of $3,163 (December 2023: $3,008) has been expensed in finance costs and $50,000 was received for the repayment of IAM Notes on 14 November 2024.

The following transactions occurred with KMP:

On 29 November 2024, John Lechte was issued 5,000,000 IAM shares as part of the Group's entitlement offer.

On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every $1 invested. Below is a list of KMP who participated in both issues and their relevant interests at 31 December 2024.

	Notes $	Options (No.)
Jon Lechte	-	2,000,000

Interest on the notes of $31,630 (December 2023: $30,082) has been expensed in finance costs and $500,000 was received for the repayment of IAM Notes on 14 November 2024.

Loans from related parties

Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than $1,000,000 at any time. The interest rate was 6%, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. During the 2024 financial year, the facility was renewed on the same terms as the expired facility with a repayment date of 30 June 2024. The Group utilised $560,000 at 30 June 2024, which was repaid on 3 July 2024 and the facility has not been renewed.

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 period:

Grant date	Expiry date	Note	Hurdle price $	Exercise price $	Balance at 1 July 2024	Granted during the period	Vested and issued during the period	Forfeited during the period	Balance at 31 December 2024
Performance rights									
1/4/2020	1/4/2025	$0.45	(i)	-	8,830,000	-	-	-	8,830,000
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		-	1,520,000	-	-	-	1,520,000
22/6/2022	22/4/2027	$0.75		-	1,140,000	-	-	-	1,140,000
Options									
15/3/2024	15/3/2027	-	-	$0.20	5,207,500	-	-	-	5,207,500
15/3/2024	15/3/2027	-	-	$0.30	5,207,500	-	-	-	5,207,500
15/3/2024	15/3/2027	-	-	$0.45	10,415,000	-	-	-	10,415,000
					36,335,000	-	-	-	36,335,000

(i) Executive directors and senior management have voluntarily agreed to raise the hurdle price from $0.45 to $0.75 by way of escrow.

(b) Other options granted

Set out below are other options granted during the period:

Grant date	Expiry date	Type	Note	Exercise price	Balance at 1 July 2024	Granted during the period	Exercised during the period	Forfeited during the period	Balance at 31 December 2024	Vested and exercisable at end of the period
16/8/2021	18/8/2024	Options		$0.41	1,500,000	-	-	(1,500,000)	-	-
4/11/2022	4/11/2025	Options		$0.25	5,660,000	-	-	-	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	(i)	$0.45	-	1,500,000	-	-	1,500,000	1,500,000
					8,660,000	1,500,000	-	(1,500,000)	8,660,000	8,660,000

(i) Options granted to suppliers

Blue Ocean Equities and Morgans were issued options as part consideration for capital raising fees of $18M during the period. The options were issued for no consideration and vested immediately. The fair value of the options was determined using the Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

Number of options	1,500,000
Fair value at grant date (per option)	$0.003
Grant date	26 November 2024
Exercise price	$0.45
Expiry date	26 November 2027
Share price at grant date	$0.03
Expected price volatility of Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	4.01%

During the period $4,717 (December 2023: $12,000) has been expensed as transaction costs in equity.

(c) Total expenses arising from share-based transactions recognised during the period are as follows:

	Note	December 2024 $	December 2023 $
Employee share scheme - share based payment expenses	2(b)(ii)	6,582	(124,358)
Other options granted - transaction costs (equity)		4,717	12,000

Note 12: Earnings Per Share

Earnings per share	December 2024 Cents	December 2023 Cents
Basic loss per share	(0.8)	(2.2)
Diluted loss per share	(0.8)	(2.2)

Reconciliation of earnings to profit or loss		
Loss attributed to shareholders	(3,871,272)	(6,247,327)

	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	504,512,374	289,420,103
Weighted average number of options outstanding	-	–
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	504,512,374	289,420,103

All options on issue are considered to be dilutive potential ordinary securities, however they are presently anti-dilutive at 31 December 2024 as the Group is in losses.

Note 13: Events After the Reporting Period

In the opinion of the directors there are no material matters that have arisen since 31 December 2024 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

Directors' Declaration

For the half-year ended 31 December 2024

In accordance with a resolution of the directors of Income Asset Management Group Limited, the directors of the Company declare that:

(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*, and:

 (i) give a true and fair view of the Company's and Group's financial position as at 31 December 2024 and of their performance for the half-year ended on that date; and

 (ii) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the Financial Statements, constitutes compliance with International Financial Reporting Standards (IFRS); 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; and

(c) the directors have been given the declarations required by section 303(5)(a) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

John Nantes
Executive Chairman

26 February 2025

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY TIM AMAN 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 2024, 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.

Tim Aman

Tim Aman
Director

BDO Audit Pty Ltd

Sydney, 26 February 2025

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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 2024, 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 2024 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 Company 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.

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 2024 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

BDO

Tim Aman
Director

Sydney, 26 February 2025

Corporate Directory

Board of Directors

John Nantes

Executive Chairman

Danielle Press

Non-Executive Director

Simon Maidment

Non-Executive Director

Craig Swanger

Executive Director

Company Secretary

Vanessa Chidrawi

Company Secretary

Corporate and Registered Office

Level 11, 4 Martin Place,
Sydney NSW, 2000

Telephone	1300 784 132
Email	shareholders@incomeam.com
Web	incomeam.com

Share Register

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

Telephone	1300 737 760
Facsimile	(02) 9279 0664
Email	enquiries@boardroomlimited.com.au
Web	boardroomlimited.com.au

Auditor

BDO Audit Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Telephone	(02) 9251 4100
Facsimile	(02) 9240 9821
Email	info.sydney@bdo.com.au
Web	bdo.com.au

Stock Exchange

IAM is listed on the ASX with ticker code IAM

Income Asset Management Group Limited
ABN 42 010 653 862

Level 11, 4 Martin Place
Sydney NSW 2000

incomeam.com

IAM
INCOME ASSET MANAGEMENT