

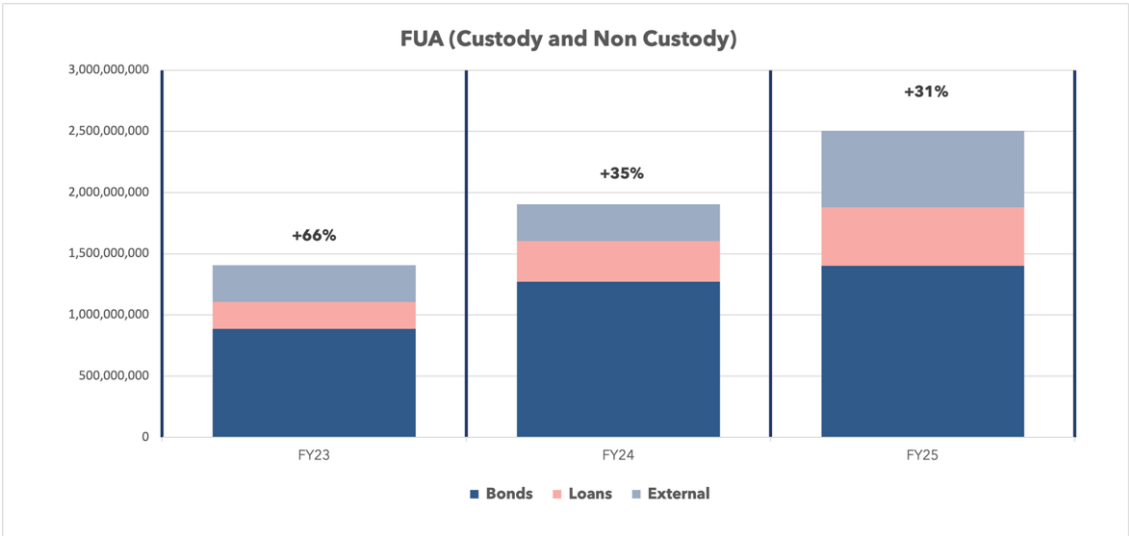
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ASX Announcement 28 August 2025
Income Asset Management (IAM) FY2025 Annual Results

Income Asset Management Group Ltd (ASX:IAM) (IAM or Group) is pleased to announce its FY2025 audited results:

- **Revenue:** \$17.15m, a 22% YOY increase.
- **Wholesale client numbers:** 2640, a 23% YOY increase.
- **Revenue in Q4 FY25 reached \$5.4m**, underpinned by significant growth in both turnover and funds under advice.
- **Operating expenses saw an 8% decrease to \$19.22m** (excluding finance costs, depreciation and amortisation).
- **Bond and Loan funds under advice (FUA) continued to grow:** \$2.4bn, a 27% increase per annum.
- **The Group raised \$18m in equity and fully repaid \$10m in outstanding debt**, resulting in an annualised interest expense saving of \$1.2m and strengthening cash reserves.
- **Successful delivery of a \$4m cost-out initiative.**
- **Custody and administration were outsourced to Perpetual Corporate Trust (PCT)**, which has enabled the introduction of custody and administration fees, effectively converting custody operations from a cost centre into a sustainable revenue stream.
- **The sale of our deposit broking business** was announced in July 2025 to PCT, who will take responsibility for the administration of trade confirmations and periodic client reporting.





IAM CEO Jon Lechte said:

"Following the capital raise in Q2, we saw a significant uplift in engagement across both sides of our business – from clients seeking capital in our Debt Capital Markets (DCM) division, and from investors providing capital through our Relationship Managers. The DCM team continues to deliver high-quality, value-driven transactions, which has in turn attracted a broader client base to participate in our deal flow. The results achieved in the second half were pleasing and demonstrate clear evidence of our growth.

One of our key competitive advantages lies in our ability to distribute bank-syndicated loan transactions. These transactions are structured by the lending banks and are inherently lender-friendly. Importantly, in the event of any credit stress, our investors rank equally alongside the major banks who underwrite these deals – a strong risk alignment benefit.

Looking ahead, a major initiative for FY26 is the launch of managed accounts. IAM will introduce an investment-grade (IG) bond managed account, as well as a multi-asset MDA that will allocate approximately 60% to IG bonds and the balance to bank-syndicated loans. This product is designed to target returns of BBSW +300-350 basis points (net of fees). The initiative is expected to enhance recurring revenue for the firm, complementing the income stream from custody services following the transition to Perpetual Corporate Trust."

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 Group Ltd. (IAM) (ASX:IAM)

Income Asset Management Group Ltd (ASX:IAM), (IAM) delivers unique solutions for wholesale investors seeking a direct investment in Bonds or Loans. We also assist companies seeking to raise debt, to source it from Australia's debt capital markets.

Our vision is to be a leading player in the Australian capital markets, providing innovative and client-focused investment solutions for our clients. We are a traditional investment firm with real clients and robust governance and compliance, reporting to ASX, AUSTRAC and ASIC for regulatory obligations. We also own Trustees Australia Limited, an authorised Responsible Entity, regulated by ASIC.



Income Asset Management Group Limited ACN 010 653 862;

IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;

IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;

Trustees Australia Limited ACN 010 579 058 | AFSL 260038; and,

IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of (no. 001296921) of AFSL 260038;

ETB Pty Ltd ACN 670 409 462 corporate authorised representative (no. 001305688) of AFSL 260038.