

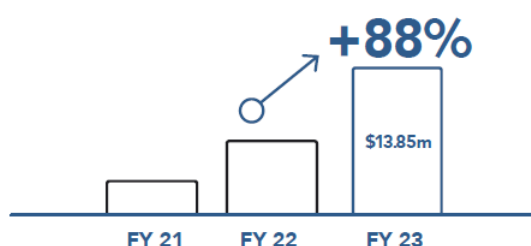
ASX Announcement 31 August 2023

Income Asset Management (IAM) FY2023 Annual Results

IAM Group delivers an 88% increase in total revenue, growth in assets under administration to over \$3bn, while maintaining a stable cost base over the last 3 years.

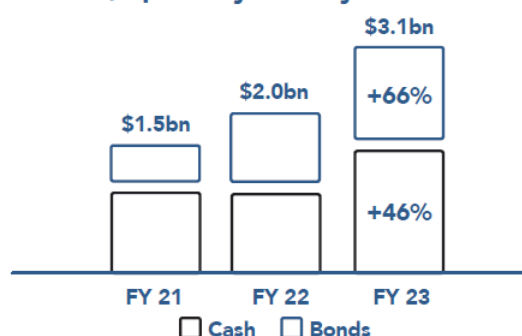
Income Asset Management Group Ltd (ASX:IAM) (IAM or Group) is pleased to announce its FY2023 audited results showing continued growth in revenue, client numbers, Capital Markets transactions and Assets under Advice.

Revenue
increased 88% to \$13.85m year on year

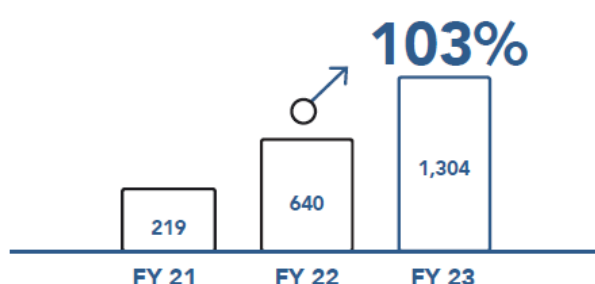


Total Assets under Administration (AuA)
across bonds and cash

\$3.1bn, up 55% year on year



Capital Markets Clients
increased 103% year on year



Capital Markets Trading
235%
increase YoY

Key performance highlights

- **IAM increased its revenue by 88% for the year to \$13.85m** (2022: \$7.38m), driven by positive contributions across the Group's business units.
- **Assets under Advice (AuA)** across Income investments (including Corporate and Government Bonds, Syndicated Loans and listed debt securities) increased 55% year on year (YoY), surpassing **\$3bn**.
- Cash at year end was **\$9.3m** (2022: \$2.8m), and IAM achieved three successive quarters of positive operating cash flow.
- The Group generated **\$3.5m of cash** from the sale of its 25% investment in Fortlake Asset Management. This represented the repayment of a working capital loan of \$1m, and consideration of \$2.5m for the 25% stake. Additionally, 10 million performance rights issued as consideration upon purchase were voided.
- **New wholesale clients** increased from 640 to **1,304** this year. As a result, **IAM donated \$100,000 to the Smith Family**, fulfilling a pledge to donate \$150 for each new client signed up.
- Capital Markets trading volumes increased **235% YoY**.
- We originated and/or distributed 39 new debt instruments into the market for a combined placement total of more than **\$450m**.
- **IAM acquired the management rights to the Global Credit Opportunity Fund for \$350,000**. The fund has more than two years of proven performance, and targets 8% to 10% yield.
- The Group implemented a new operational system and client platform to deliver scalability to the business and **improve our client experience**.
- Our clients hold **\$265m in loans** in custody through Trustees Australia Limited, up from nil in the prior comparative year.

IAM CEO Jon Lechte said:

"This was a year of consolidating past achievements and then expansion. We have built upon the foundations we've put in place over the last two years. Pleasingly, revenue, assets under management, and importantly, recurring income are all growing as planned.

"Going forward into FY24 we are focussed on executing our defined strategy, expanding into a new product in Exchange Traded Bonds (ETB's) and adding new revenue generating staff with proven experience and capability. New initiatives in Funds Management and listed bonds will add additional momentum to the business in the coming year."

The Annual General Meeting of shareholders of Income Asset Management Group Limited will be held on Tuesday 28 November 2023 at 11a.m. (AEDT), and the closing date for the receipt of nominations from persons wishing to be considered for nomination as a director is 24 October 2023.

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

For more information, please contact:

Jon Lechte, CEO

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About Income Asset Management Group Ltd. (IAM) (ASX:IAM)

Marketplace for traditional yield and alternative yield investments:

- Platforms
- Institutions
- Stockbrokers
- Not-for-profits
- Governments
- Fund managers
- Private banks
- HNW investors



IAM's innovation, talent and technology provides vehicles through:

- Cash deposit products
- Corporate Bonds
- Loan Trading
- Exchange Traded Bonds (ETB's)
- Trustee Services
- Funds management

to connect with:

- Corporates
- Banks
- Fund managers
- Advisers
- SMSF investors



Income Asset Management Group Ltd (ASX:IAM), (IAM), has seen tremendous growth into a sophisticated investing solution. The Group delivers unique solutions in Cash, Bonds and Funds Management for sophisticated investors and professional investment managers.

Our vision is to be a leading player in the Australian capital markets, providing innovative and client-focused solutions for investors. We are a traditional investment firm with real clients and robust governance and compliance, reporting to ASX, AUSTRAC and ASIC for regulatory obligations. Our direct investment services include deposits, loans, and both listed and unlisted fixed-income securities. Our Funds Management business includes internal capabilities within Fixed Income, as well as incubates affiliated managers, marketing these capabilities across retail, wholesale and institutional channels. 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