ASX Announcement: 31 October 2025
Income Asset Management (IAM)

EQUITY-LINKED STAFF INCENTIVE ISSUE

Income Asset Management Group Limited (ASX: IAM) ("IAM" or "Company") advises that it has issued to key staff, equity-linked securities which may convert to 34,000,000 ordinary shares, representing approximately 3.7% of shares currently on issue.

The Company's Board and Management believe that enhancing staff alignment with shareholders is critical to maximising long-term value. IAM has previously issued Zero Exercise Price Options (**ZEPOs**) and Performance Rights as part of its incentive scheme. These older, outstanding incentives carry materially higher-than-market vesting hurdle target prices and are due to expire within 18 months, limiting their effectiveness as incentives.

Current Position

- Non-KMP staff collectively hold less than 1% of IAM shares.
- There are currently **26,725,000 ZEPOs and Performance Rights on issue to non-KMP staff**, with hurdle target prices ranging from $0.20 to $0.75 and the latest expiring in April 2027:
    - 5,145,000 with a vesting hurdle target price of $0.20
    - 5,145,000 with a vesting hurdle target price of $0.30
    - 11,510,000 with a vesting hurdle target price of $0.45
    - 1,605,000 with a vesting hurdle target price of $0.50
    - 3,320,000 with a vesting hurdle target price of $0.75.

The new issue of **34,000,000 ZEPOs** is designed **to refresh the Company's staff incentive framework**, ensuring it remains meaningful and aligned with shareholder outcomes. Vesting of the ZEPOs is subject to a three-year contiuous service period, with no vesting hurdle target price. Each ZEPO will convert to one fully paid ordinary share in the Company upon exercise and expire 10 years after issue.

Board Rationale

The Board sees strong merit in this approach, specifically:

1. Ensuring IAM staff are directly aligned with shareholders in seeking to maximise long-term value.
2. Supporting IAM's ability to attract and retain market-leading talent, with competitive remuneration.
3. Preserving cash reserves by continuing to utilise equity-based incentives as part of staff remuneration.

This announcement was approved for lodgement with ASX by the IAM Board of Directors.

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About Income Asset Management:

Income Asset Management is a full-service investment house with market leading expertise in both bond and loan markets. We aim 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 $2.6 billion funds under administration, our business offers leading debt origination advice and execution, along with investment advice and sales to advisers and direct investors.