



Quarterly Activities Report for Q3 FY2026

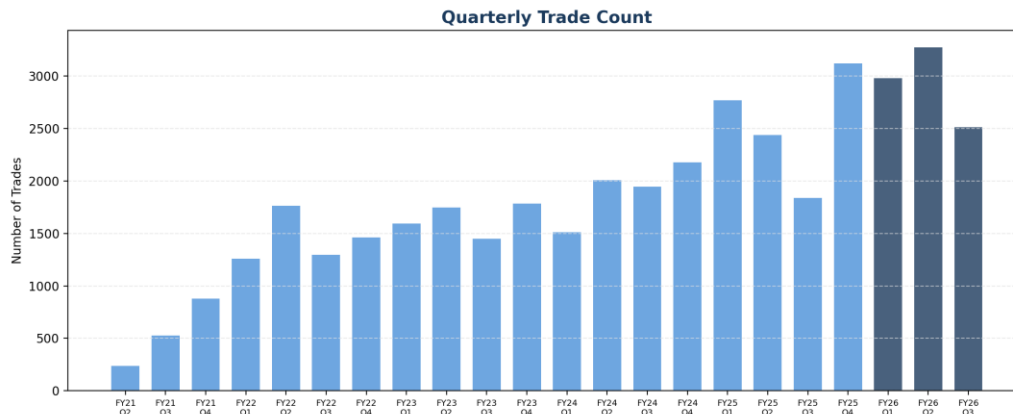
Income Asset Management Group Limited presents its quarterly activities report in respect of the nine months to 31 March 2026.

Key Points:

- **Operating revenue for Q3 FY2026 was \$2.9m.**
 - **The \$2.9m revenue number does not include \$2.7m in revenue that is contracted but awaiting settlement.** This includes:
 - **A trade with revenue of \$1.4m** offered during March 2026 but closed on the 2 April 2026 and settling in Q4 FY2026.
 - **A trade with revenue of \$1.3m** previously announced in Q2 FY2026, that has now received all regulatory and shareholder approvals, and will be settling in Q4 FY2026.
 - **The total unaudited IAM revenue to the end of Q3 FY2026 is \$12m which rises to \$14.7m** when the above revenue awaiting settlement in Q4 FY2026 is included.
- **IAM Group's unaudited EBITDA for Q3 FY2026 is negative \$1.3m and the net loss is \$1.7m.**
- **IAM's total cash at the end of Q3 FY2026 was \$2.2m, plus holdings of liquid assets of \$0.3m. Total cash and liquid bonds was \$2.5m.**
- **If we added the revenue awaiting settlement in Q4 FY2026 of \$2.7m, then total cash and liquid bonds rise to \$5.2m, ignoring normal expenses for this purpose.**
- Please refer to the separate announcement on 29 April 2026 in relation to the settlement with IAM insurers in relation to the fraud event previously announced.
- As announced to ASX on 3 February 2026, IAM will pay \$1,900,000 to BGC as settlement for long-running litigation on 30 April 2026. Funds for this payment will be drawn from a facility put in place for this purpose, by IAM Director, Jim Simpson. This facility will be repaid by the middle of May.

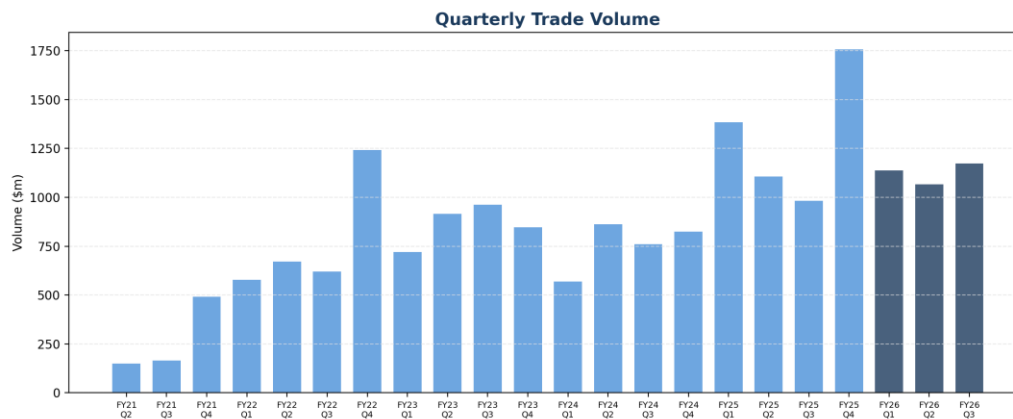
Number of Trades

Note that Q3 often sees a drop in trades as a result of the quiet month of January.



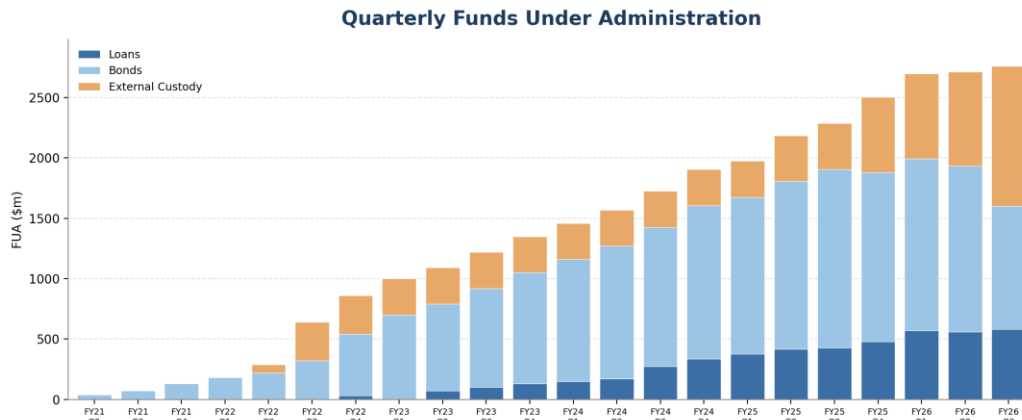
Dollar Volume of Trades

The dollar volume can be volatile as we sometimes see large institutional trades. This quarter is broadly consistent with previous quarters.



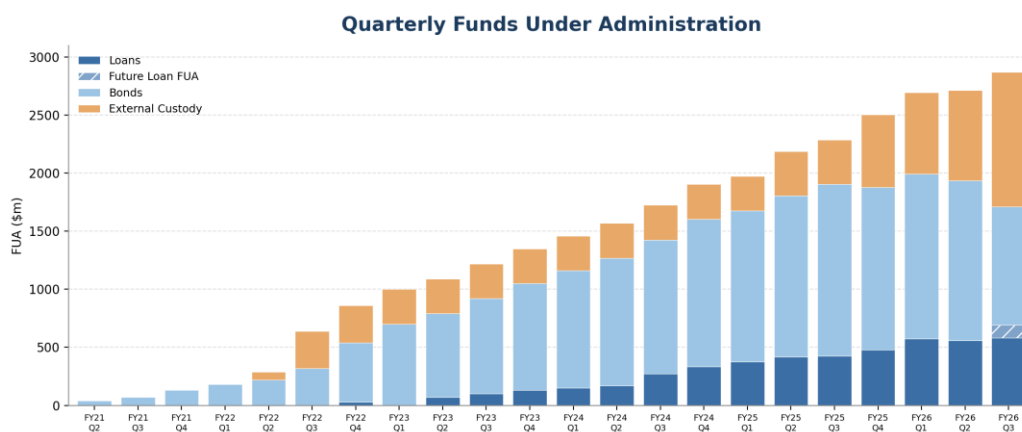
Funds under Advice

Trading activity was softer over the quarter, largely reflecting seasonality in January and the ongoing Middle East conflict that began end of February, which reduced trading volumes across the board.



The chart above is the Funds under Administration as at the end of Q3 FY2026.

The chart below is illustrative only, showing the same data with an additional Future Loan FUA segment of \$110m (shown hatched). This represents the syndicated loans contracted, as referred to above, but will settle during Q4. This is a pipeline view and is not included in the reported Q3 FY2026 FUA figure above.





Cashflow Overview

- IAM's total cash at the end of Q3 FY2026 was \$2.2m plus bond holdings of \$0.3m.
- With a **negative \$1.3m of operating cash flow**, this equates to 5.53 quarters of available cash, in accordance with Section 8 of the attached Appendix 4C. This cashflow was negatively impacted by the \$2.7m in contracted revenue whose settlement was delayed until Q4 FY2026.
- Total cash receipts from customers and interest earned were \$2.7m in Q3 FY2026.
- Total cash operating outflows and finance costs were \$4.0m in Q3 FY2026.

Related Party Transactions

With reference to payments to related parties (Section 6 of the attached Appendix 4C), item 1 comprises payments to related parties and their associates, including directors and key management personnel. The total is comprised of directors' fees of \$37k and salaries (including superannuation) of \$83k.

Items to note:

All numbers are unaudited.

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

For more information, please contact:

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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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Income Asset Management Group Limited

ABN

42 010 653 862

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1.1	Receipts from customers – brokerage and fees	1,016	3,709
1.1.2	Receipts from customers – securities trading	1,686	8,284
1.1.3	Net in/(out)flows for settlement of financial instruments held on balance sheet	6	632
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,258)	(4,169)
	(c) advertising and marketing	(22)	(127)
	(d) leased assets	(56)	(173)
	(e) staff costs	(2,144)	(7,902)
	(f) administration and corporate costs	(390)	(2,522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	80
1.5	Interest and other costs of finance paid	(132)	(654)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – fraud costs	(33)	(3,257)
1.9	Net cash from / (used in) operating activities	(1,298)	(6,099)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) intangibles	-	(18)
	(g) other non-current assets	-	241
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	100
2.3	Cash flows from loans to related party	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	323

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	2,383
3.6	Repayment of borrowings	(104)	(276)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayments of lease principal	(181)	(534)
3.10	Net cash from / (used in) financing activities	(285)	1,573

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,706	6,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,298)	(6,099)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	323
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(285)	1,573
4.5	Effect of movement in exchange rates on cash held	51	86
4.6	Cash and cash equivalents at end of period	2,174	2,174

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,174	3,706
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,174	3,706

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(120)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facility	2,000	2,000
7.2	Credit standby arrangements	-	-
7.3.1	Other – bond trading settlement (DVP) facility	5,000	-
7.3.2	Other – Supplier funding	93	93
7.3.3	Other – Insurance funding	48	48
7.4	Total financing facilities	7,141	2,141
7.5	Unused financing facilities available at quarter end		5,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. 7.1 Debt Facility – Unsecured facility. Interest rate of 15% and repayment date July 2027. 7.3.1 Bond trading settlement (DVP) facility – Secured over the traded securities. Interest rate of 5%, settled up to T+5. 7.3.2 Flexi Commercial – Unsecured facility. Interest rate of 10.34% and repayment date of August 2026. 7.3.3 Clearmatch – Unsecured facility. Interest rate of 4.12% and repayment date of June 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,298)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,174
8.3	Unused finance facilities available at quarter end (item 7.5)	5,000
8.4	Total available funding (item 8.2 + item 8.3)	7,174
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.53
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.