



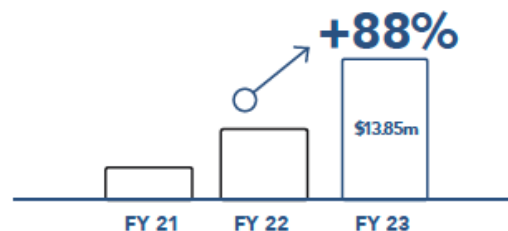
September 2023

FY23 annual results presentation

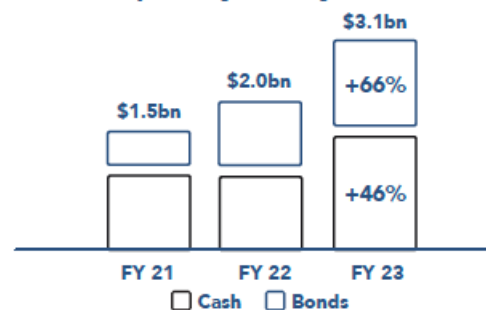
Income Asset Management Group (ASX:IAM)

Here and now

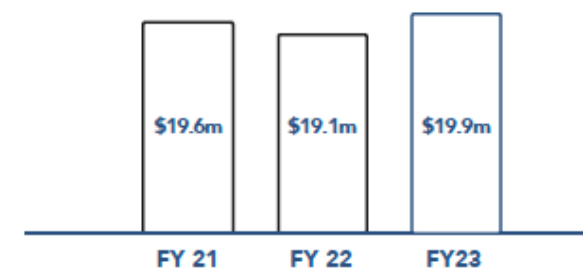
Revenue
increased 88% to \$13.85m year on year



Total Assets under Administration (AuA)
across bonds and cash
\$3.1bn, up 55% year on year

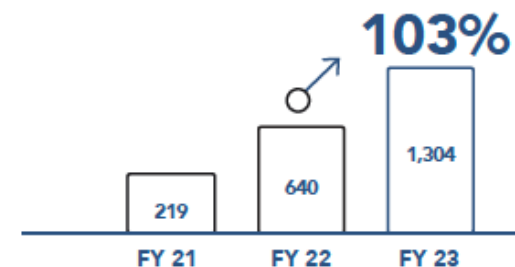


Total expenses have remained steady



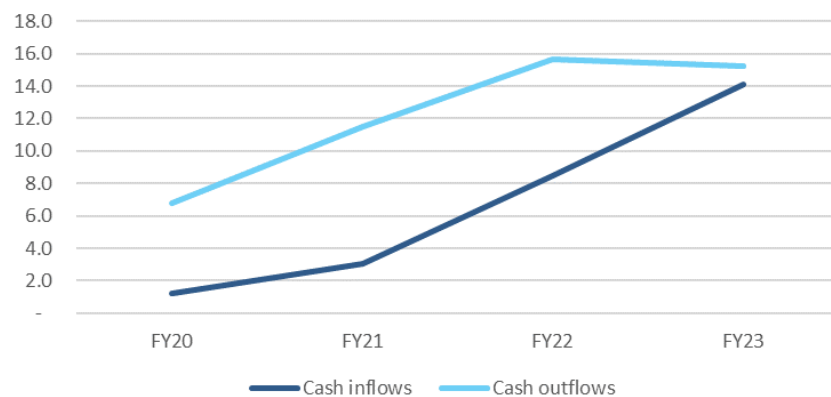
Placed **\$113.6m** in **10 deals** where IAM was the lead manager and placed a further **\$339m** in **29 primary market** deals.

Capital Markets Clients
increased 103% year on year

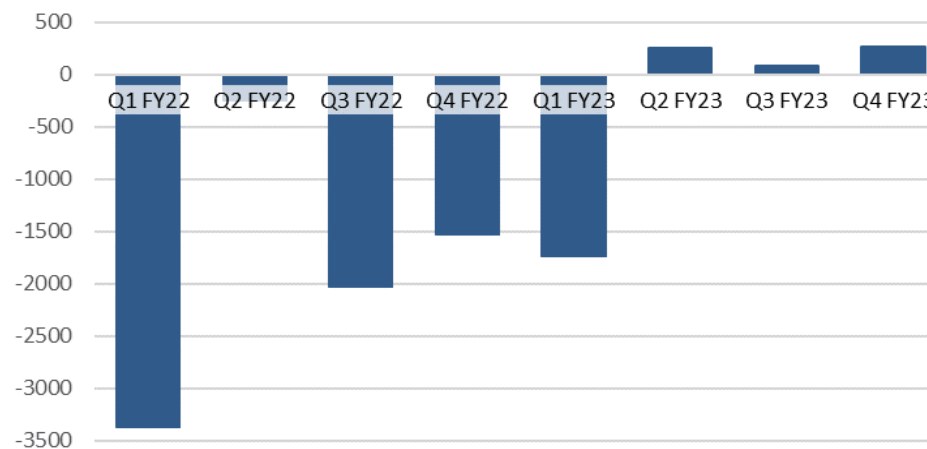


Improving cash position

Operating Cash - Inflows and Outflows (\$m)



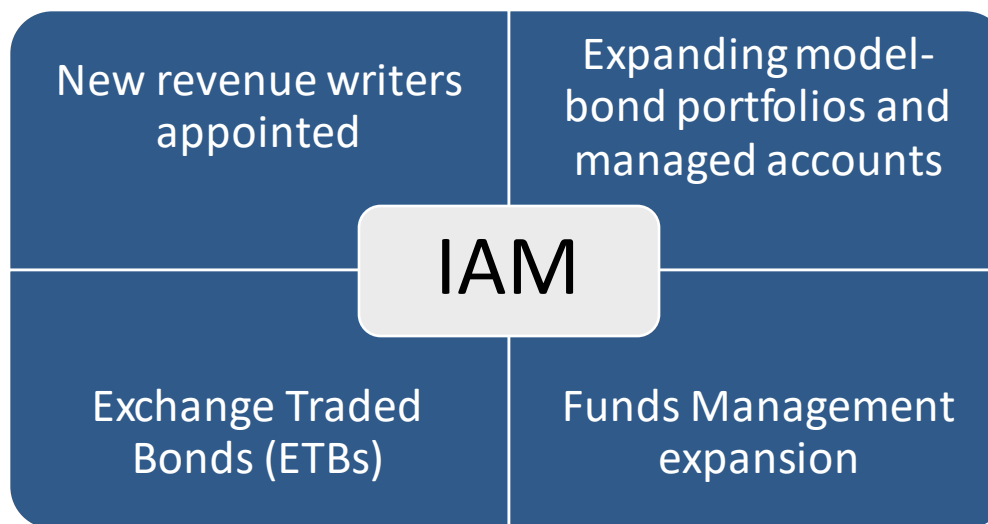
Net operating cash flows FY22/23



Where to?



- Seasoned professionals



- Securities quoted on Cboe
- 5 ETBs launching in September across diversified set of bonds
- ~20 ETBs available by year-end 2023
- Working with regulators to expand offering

- New platforms signing up
- New clients including Private Banks, middle-market charities and aged-care providers, UHNW families
- Negotiating discretionary and non-discretionary mandate management for UHNW and family offices
- Currently offering Global Credit Opportunities Fund
- Negotiating distribution agreement with an Aussie equities manager
- Closely aligned with IAM on managed accounts

Appendix: Group Financial Results

Profit and Loss

Financial performance highlights \$m	FY22	FY23	Change
Revenue	7.38	13.85	+88% ↑
Expenses - employee	(10.19)	(9.37)	+8% ↑
Expenses - other	(6.65)	(6.69)	-1% ↓
EBITDA	(9.46)	(2.21)	+77% ↑
Finance costs	(0.73)	(2.18)	-198% ↓
Depreciation & amortisation	(1.55)	(1.73)	-12% ↓
Share of net profit/(loss) from associate	0.14	(0.14)	-200% ↓
Loss before income tax	(11.59)	(6.26)	+46% ↑

Balance Sheet, Group Debt

Cash and cash equivalents

increased \$6.43m. The issuance of the IAM Note in November 2022 added net \$5.1m in debt funding, and the sale of the Fortlake business added a further \$3.5m.

Other assets include **Intangible assets** of \$5.07m (2022: \$5.55m), primarily relating to our proprietary technology platform and the purchase of the management rights to the Global Credit Opportunities Fund.

Investment in associates of \$3.68m, down \$2.51m on prior year (2022: \$6.19m) due to the sale of Fortlake Asset Management.

Group Balance Sheet \$m	June 22	June 23
Cash	2.85	9.28
Total Assets	4.30	11.88
Borrowings	3.91	6.90
Total Liabilities	7.01	13.51
Net Assets	11.38	8.83

Appendix: Group Financial Results

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue and operational income	4(a)	13,854,862	7,382,248
Business operating expenses		(2,119,175)	(2,286,030)
Employment expenses	4(b)(ii)	(9,374,015)	(10,187,621)
Finance costs	4(b)(i)	(2,181,679)	(730,985)
Depreciation and amortisation expense		(1,732,931)	(1,546,066)
Property operating expenses		(62,801)	(173,061)
Software and infrastructure expenses		(1,927,114)	(1,787,900)
Other expenses		(2,579,146)	(2,406,929)
Share of net (loss) / profit from associate	12(c)	(138,109)	143,343
Loss before income tax		(6,260,108)	(11,593,001)
Income tax expense	5	-	-
Loss for the year attributable to members		(6,260,108)	(11,593,001)

Appendix: Group Financial Results

Balance Sheet (1/2)

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	6	9,279,270	2,849,309
Trade and other receivables	7	2,123,516	998,176
Financial assets at fair value through profit or loss	8	982	79,547
Other assets	9	471,545	376,801
Total Current Assets		11,875,313	4,303,833
Non-Current Assets			
Right of use assets	10	1,169,550	856,257
Intangibles	11	5,069,853	5,548,348
Investments accounted for using the equity method	12	3,679,856	6,188,015
Property, plant & equipment	13	153,471	176,580
Other non-current assets	14	392,169	1,318,494
Total Non-Current Assets		10,464,899	14,087,694
Total Assets		22,340,212	18,391,527

Appendix: Group Financial Results

Balance Sheet (2/2)

		2023	2022
	Note	\$	\$
Current Liabilities			
Trade and other payables	15	4,636,629	1,594,109
Lease liabilities	10	508,000	301,497
Borrowings	16	11,659	29,430
Provisions	17	617,391	571,208
Total Current Liabilities		5,773,679	2,496,244
Non-Current Liabilities			
Lease liabilities	10	751,006	594,389
Borrowings	16	6,888,644	3,877,903
Provisions	17	94,435	40,855
Total Non-Current Liabilities		7,734,085	4,513,147
Total Liabilities		13,507,764	7,009,391
Net Assets		8,832,448	11,382,136
Equity			
Issued capital	18	48,514,383	47,319,283
Reserves	19	9,189,227	10,006,184
Retained earnings		(48,871,162)	(45,943,331)
Total Equity		8,832,448	11,382,136

Appendix: Group Financial Results

Statement of Cash Flows (1/2)

For the year ended 30 June 2023

		2023	2022
Cash Flows from Operating Activities	Note	\$	\$
Receipts from customers and other sources of income		4,064,413	5,601,772
Payments to suppliers and employees		(14,310,326)	(15,368,035)
Net proceeds from sale of financial instruments at fair value through profit or loss		10,007,407	2,895,833
Interest received		43,271	4,720
Finance costs paid		(954,158)	(306,547)
Net operating cash flows	6(b)	(1,149,393)	(7,172,257)
Cash Flows from Investing Activities			
Payment for property, plant & equipment	13	(71,740)	(143,448)
Proceeds from sale of property, plant & equipment		-	330
Acquisition of a business net of cash acquired	11	(356,272)	-
Loan repaid by associate	14(i)	1,041,666	-
Loan to associate	14(i)	(125,000)	(416,666)
Net payment for office bonds		9,660	(97,548)
Proceeds from sale of equity-accounted investment	12(a)(i)	2,500,000	-
Payment for equity-accounted investment	12(c)	-	(3,000,000)
Net investing cash flows		2,998,314	(3,657,332)

Appendix: Group Financial Results

Statement of Cash Flows (2/2)

		2023	2022
Cash Flows from Financing Activities	Note	\$	\$
Proceeds from issue of notes	16(ii)	5,101,250	-
Proceeds from issues of shares	18	-	8,330,334
Cost of raising capital	18	-	(414,203)
Proceeds from related party borrowings	16(iv)	1,000,000	-
Repayment of related party borrowings	16(iv)	(1,000,000)	-
Proceeds from borrowings		139,913	49,050
Repayment of borrowings		(157,684)	(49,518)
Repayments of lease principal	10(c)	(546,744)	(316,874)
Net financing cash flows		4,536,735	7,598,789
Net increase / (decrease) in cash held		6,385,656	(3,230,800)
Cash at the beginning of the period		2,849,309	6,029,545
Effect of exchange rates on cash held in foreign currencies		44,305	50,564
Cash at the end of the financial year	6(a)	9,279,270	2,849,309