



ASX Announcement 30 August 2024
Income Asset Management (IAM) FY2024 Annual Results

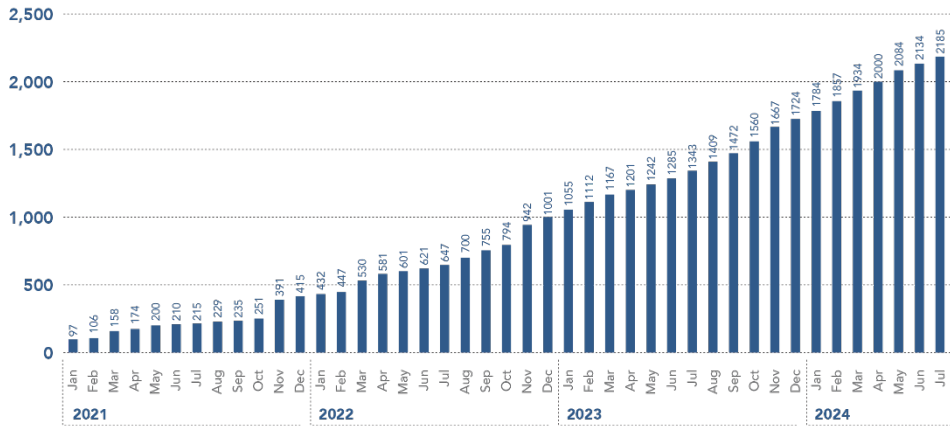
Income Asset Management Group Ltd (ASX:IAM) (IAM or Group) is pleased to announce its FY2024 audited results:

- **Increased Assets under Administration (AuA)** –\$3.1bn to \$3.69bn in total AuA. A 19% YOY increase.
- **Increased client numbers** - 1304 to 2153. A 65% YOY increase.
- **Increased sales FTE** - ratio of total staff moved from 41% to 53.5%. Total FTE numbers declined by 2, to 54 people.
- **Revenue relatively flat** - YOY, \$13.85m to \$14m, after a Q1 FY24 market impact.
- **Revenue in Q4 FY24, \$4m**, as a result of the new hires finding their feet.
- **Increased cash costs** - growth in cash costs, from circa \$17m to \$21m from investment in people and a completely new sales mix.
- **Having scaled our business**, IAM has been conducting due diligence on outsourcing its platform solution to client **which will save circa \$4m per annum in FY25 once completed**. We are targeting the first half to complete the transition. At our current run rate this cost out means IAM would be cleanly profitable.
- Additionally, IAM will be able to attract higher recurring revenues from custody fees, where clients received improved reporting and process gains.
- As a result of the strategic decision to outsource providers, IAM wrote down the Cashwerkz technology platform in FY24. As we closed our Funds Management Division due to the time required to become profitable, IAM also wrote down its investment in Alpha Vista Financial Services. The total of our non-cash write downs was \$3.2m for the Cashwerkz technology and \$3.8m for the investment in Alpha Vista. Going into FY25 these costs are no longer plaguing our P&L.
- With the revenue trend, client trend, AuA trend, \$4m cost out once achieved and further recurring revenue going into FY25, **IAM has consolidated from FY24 and is well placed going into FY25, better than any other year.**

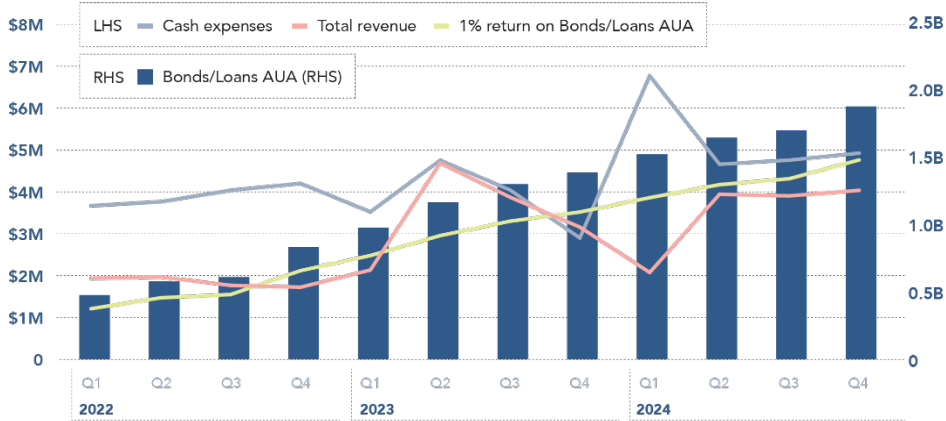
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The Company advises that its Annual General Meeting will be held on 27 November 2024 at 2 pm (AEDT) and the closing date for the receipt of nominations from persons wishing to be considered for election as a Director is 9 October 2024.

Client Accounts – Cumulative



AUA Growth, Revenue and Cash Expenses



IAM CEO Jon Lechte said:

“Revenue in FY24 was consistent with that of FY23 but each quarter improved on the previous one and Q4 was our best with \$4m in revenue. We have started the new financial year off well with strong revenue growth, 51 new wholesale clients and \$120m in new Capital Markets AUA. During FY24 we have taken the opportunity to write down old technology and investments where appropriate, and while this has resulted in a large P&L hit in FY24, we no longer have to account for these going forward. We have also identified \$4m of cash cost out synergies to be executed in FY25 now that we have reached scale. While FY24 saw our expenses grow, we can now take advantage of our size and extract better value going into FY25”.

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

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

Income Asset Management Group Ltd (ASX:IAM), (IAM), has seen tremendous growth into a sophisticated investing solution. The Group delivers unique solutions in Treasury Management, Cash, Bonds and Loans 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 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.