

# Interim report

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Income Asset  
Management  
Group



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# Appendix 4D

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the current reporting period, the half-year ended 31 December 2022

Previous corresponding period is the half-year ended 31 December 2021

	Change %	31 December 2022 \$000	31 December 2021 \$000
Revenue and operational income	Up 75%	6,822	3,902
Loss from ordinary activities after tax attributable to members	Down 56%	(2,343)	(5,291)
Net loss for the period attributable to members	Down 56%	(2,343)	(5,291)
		<b>Cents</b>	<b>Cents</b>
Net tangible asset backing per security		2.70	3.81

Dividend information	Amounts per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			Not applicable

The Group does not have any dividend re-investment plan in operation and no dividends have been declared or provided for during the half-year.

### Loss or gain of control over other entities

N/A

### Details of investments in associates and joint ventures

Name of company	Effective ownership interest	
	31 December 2022 %	31 December 2021 %
Fortlake Asset Management Pty Ltd	25	25
Tactical Global Management Limited	25	25

The aggregate share of net profits of associate entities for the current period is \$101,723 (previous corresponding period \$113,857).

### Audit Status

This report has been subject to auditor review. There is no dispute or qualification to report. Refer to the Directors' Report and Interim Financial Report for additional information.

This report is signed in accordance with a resolution of the Board of Directors.

# Directors' Report

In this report from our directors, we submit the financial report of the Consolidated Group for the half-year ended 31 December 2022.

## Information on Directors

The names of directors who held office during or since the end of the half-year:

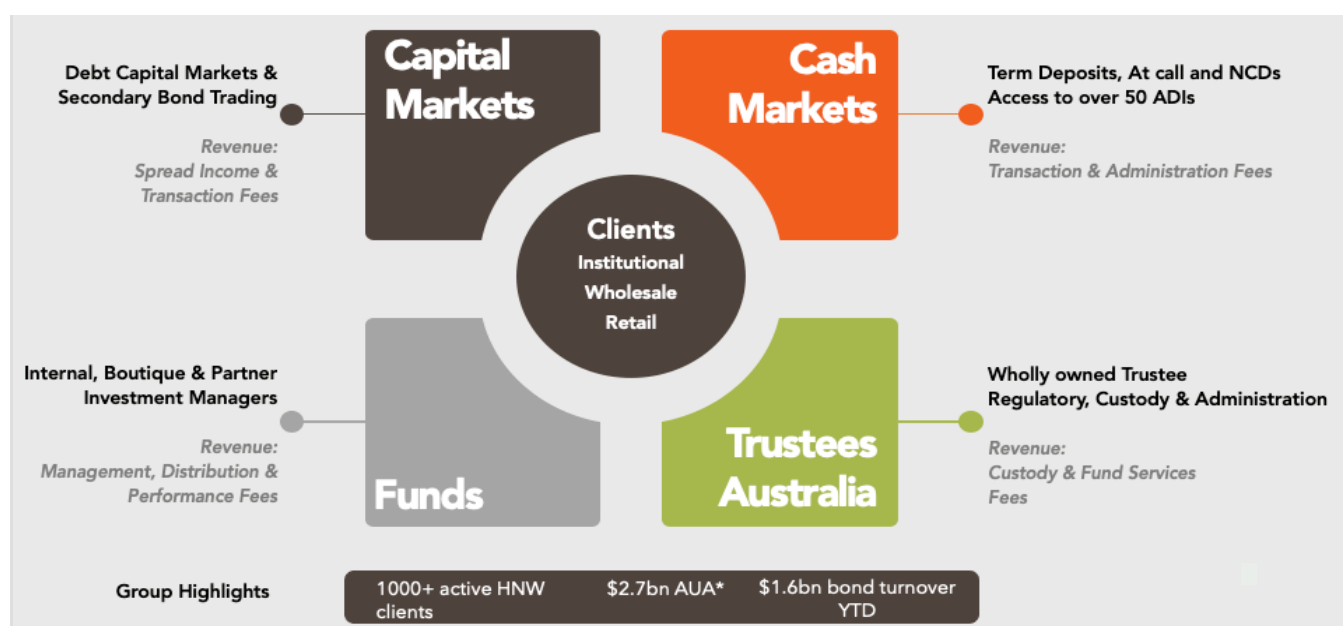
Name	Position
John Nantes	Executive Chairman
Brook Adcock	Non-Executive Director
Fiona Dunn	Non-Executive Director
Craig Swanger	Executive Director

# Group strategy

The Group business strategy is to deliver specialised and market leading fixed income solutions for our clients. We focus on leading the industry through transparency, bringing greater access to fixed income investments and always dealing ethically with clients.

## IAM's Business Model and Divisions

IAM Group's business divisions are complementary, with each division creating value for the others.



\*Group Assets under Administration as at 31 December 2022

Over the reporting period, we have developed and refined our business strategy. Multiple revenue lines are now gaining scale, and we have progressively achieved synergies in our middle-office and back-office functions to support the growth of the Group.

We now have multiple revenue lines at different stages of maturity:

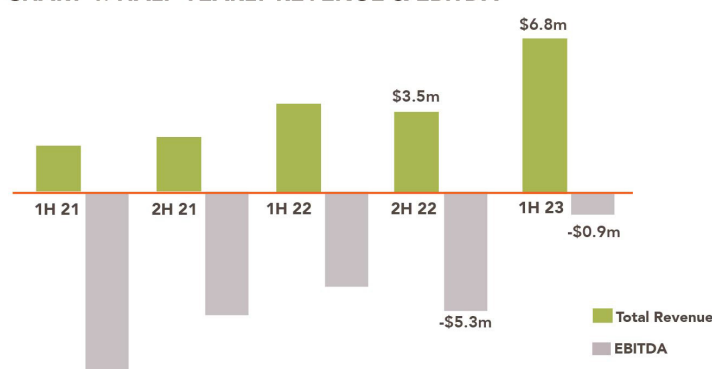
- Spread income from secondary bond and loan trading.
- Transaction fees from debt capital market transactions.
- Transaction and administration fees on Cash products such as NCD's, term deposits and At Call accounts.
- Management, distribution and performance fees from fund managers (at an early stage as we build the distribution capability in IAM Funds).
- Recurring annual fees from non-discretionary bond portfolio management.
- Custody and fund service fees from Trustee and Responsible Entity services; share of Net Operating Profit After Tax (NPAT) and dividends from equity stakes in our fund managers.

# Operating results

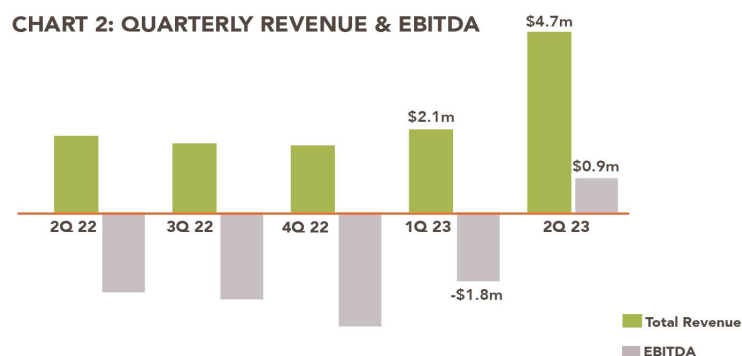
During the half-year period 1H 23, the Group showed strong growth across a number of key performance metrics: revenue, client numbers, contracted assets under administration and number of debt capital market trades. The shift to higher interest rates began in February, exacerbated by geo-political concerns that the world still faces. For the back half of FY 2022 and through until September or October 2022, investors generally were risk averse. Moreover, the press released commentary about how investors were losing money in bond markets which may have contributed to investor apprehension.

Turnover for the Group in this environment was challenged and remained so until October 2022, when rates began to rally again, drawing investors back into the bond market. From this time until the Christmas break, the team on-boarded nearly three hundred high net worth (HNW) clients and transacted a diverse range of bonds, from investment grade through to very high yield, and certain "special situation" trades. The Group hit quarterly profitability in 2Q 23 and was within grasp of an EBITDA breakeven result for the half-year. 3Q 23 has started strongly with a very good February, leading into an expected sound revenue line in March. Given our pipeline, management and the Board remain confident in both the quarterly outlook and the full year result.

**CHART 1: HALF YEARLY REVENUE & EBITDA**



**CHART 2: QUARTERLY REVENUE & EBITDA**



Revenue and operational income for 1H 23 was \$6.82m, compared to \$3.90m in 1H 22 (an increase of \$2.92m or 75%).

This growth is particularly strong when viewed in the context of the background information provided above and was driven largely by revenue in the Capital Markets business, where fixed income product trading revenues grew 159% as a result of a number of large secondary market transactions. Overall, revenues from the debt capital markets business were up 78% year on year with increased focus on activity in secondary transactions rather than those in the primary debt markets. The cash business benefited from the increase in interest rates and a return by investors to term deposits, increasing revenue 45% compared to 1H 22.

A headline half-year loss of \$2.34m is a \$3.18m improvement on the half-year ended December 2021 which saw a loss of \$5.29m. Earnings before interest, tax and depreciation (EBITDA) improved from a loss of \$4.20m in 1H 22 to a loss of \$0.92m in 1H 23, with the second quarter delivering both a positive EBITDA figure of \$0.89m and a small profit of \$0.06m. The Group's costs of \$9.27m were marginally down in 1H 23 compared to \$9.31m in 1H 22. Employment costs were down \$0.21m, with lower amortisation of share-based payments being the main driver, as awards were fully amortised during the period.

Finance costs increased following the successful placement of a new \$10m 12% IAM note in November 2022 replacing the previously issued \$4.5m 6% IAM note that had been issued in December 2020.

The Group has material carry forward tax losses that will be used in the future as appropriate.

## Financial Position

Net assets of the Group at 31 December 2022 are \$12.59m, compared to \$11.38m in June 22.

The key assets and liabilities in the statement of financial position are:

- Cash and cash equivalents of \$6.11m (June 2022: \$2.85m), reflect an increase of \$3.26m, partly as a result of operating outflows of \$1.48m (\$1.73m outflow in Q1 and \$0.26m inflow in Q2), and net loan funding raised of \$5.10m.
- Investment in associates of \$6.29m, are up \$0.1m on June 2022 (\$6.19m) due to share of associate earnings
- Investments in corporate bonds increased by \$0.51m to \$0.59m (June 2022: \$0.08m) as part of our daily bond trading activity.
- Intangible assets of \$5.02m (June 2022: \$5.55m) relating to our proprietary technology platform.
- Total borrowings of \$6.31m (June 2022: \$3.91m) primarily relating to issued notes.

## Review of operations

With the shift in interest rates last year, and the resulting boon in fixed income trading activity, the Group is pleased to be seeing material increases in both new bond clients and Group Assets under Administration (AuA). Bond client numbers have increased 135% compared to comparative period 1H 22 to over 1,000 clients. Meanwhile AuA has increased 34% from \$2.0bn at the end of 2H 22 to \$2.7bn as at end of 1H 23. This growth in the Capital Markets business creates a broader base of clients who can participate in major transactions, improving the Group's opportunities to increase both transaction fees and trading revenues in the business going forward. This was borne out in the half-year where high yield loan placements were able to be placed comfortably across our increased client base.

The number of bond trades was up 11% in the half-year compared to the comparative half-year to December 2021. Moving into the second half of this financial year, the Capital Markets business experienced a quiet holiday period during January 2023, however we have seen activity pick up during February with multiple revenue opportunities coming to fruition.

Our focus in the Cash Markets business continues to be on higher margin wholesale client deposits. The increase in interest rates has created an incentive for investors to re-enter the NCD and Term Deposit market, and this has led to the 45% increase in revenue compared to the prior comparative period 1H 22, and an increase of 30% in Cash assets under administration over the same period.

The IAM Funds business has been driving growth in the advised areas and has been a major driver of the non-discretionary, managed bond business. We expect this business to grow rapidly in 2023 and to build a solid base of recurring income for the Group. The Fortlake Asset Management business, in which IAM holds a 25% interest, had its Fortlake Real Higher Income Fund named "Best-performing fixed-income fund for 2022" by Livewire Markets.

Trustees Australia Limited, our responsible entity and custodian business, has reached profitability as a result of its role in and support of the issuance of new products, including acting as bare trustee for Corporate Loans.

Looking forward, the IAM team have a strong pipeline of primary transactions and special situations trades. We have a growing network of HNW, family office and institutional clients, and we are building a solution for scalable delivery of the benefits of bonds to retail clients.

## Risk and Governance

Corporate Governance remains a focus across the Group. The Audit, Risk and Compliance Committee (ARCC) continues to evolve and increase accountability and transparency with the expansion and further embedment of the IAM Group Enterprise Risk Framework, inclusive of all areas of the business.

The ARCC reports into the Board monthly providing the Board with critical legal, compliance, operations, risk, technology and resourcing insights to facilitate the development of effective and targeted strategic plans. The Trustees Australia Limited capabilities and function also continues to mature including through focus on the broadening of the Responsible Entity and Trustee services.

A Group Audit Committee was established at the start of the financial year ahead of the finalisation of the June 2022 financial report. The Audit Committee has oversight and governance responsibilities in relation to the Group's financial reports, reporting processes and internal controls.

## Seasonality of operations

The revenue of the Group is evenly distributed throughout the year, with seasonal impact primarily being during the Christmas to New Year period when market activity is reduced.

## Auditor's independence declaration

The lead auditor's independence declaration under S307C of the *Corporations Act 2001* is set out on page 31 for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors.



**John Nantes**

Executive Chairman

27 February 2023



# Financial Statements

## Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2022

		December 2022	December 2021
	Note	\$	\$
Revenue and operational income	2(a)	6,822,251	3,901,627
Business operating expenses		(1,028,219)	(1,139,688)
Employment expenses	2(b)(ii)	(4,791,319)	(5,003,761)
Finance costs	2(b)(i)	(687,602)	(368,148)
Depreciation and amortisation expense		(842,396)	(842,243)
Property operating expenses		(37,777)	(104,445)
Software and infrastructure expenses		(988,793)	(758,239)
Other expenses		(891,053)	(1,089,712)
Share of net profit from associates		101,723	113,857
Loss before income tax		(2,343,185)	(5,290,752)
Income tax expense	2(c)	-	-
Loss for the period attributable to members		(2,343,185)	(5,290,752)
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the period attributed to members		(2,343,185)	(5,290,752)
<b>Earnings per share</b>			
	15	Cents	Cents
Basic earnings per share		(0.8)	(2.0)
Diluted earnings per share		(0.8)	(2.0)

The accompanying notes form part of these financial statements.

# Consolidated statement of financial position

As at 31 December 2022

	Note	December 2022 \$	June 2022 \$
<b>Current assets</b>			
Cash and cash equivalents		6,106,526	2,849,309
Trade and other receivables		1,464,448	998,176
Financial assets at fair value through profit or loss	3	591,275	79,547
Other assets		510,083	376,801
Total current assets		8,672,332	4,303,833
<b>Non-current assets</b>			
Right of use assets	4(a)	1,473,749	856,257
Intangibles	5	5,021,243	5,548,348
Investments accounted for using the equity method	6	6,289,737	6,188,015
Property, plant and equipment		180,870	176,580
Other non-current assets	7	1,432,494	1,318,494
Total non-current assets		14,398,093	14,087,694
Total assets		23,070,425	18,391,527
<b>Current liabilities</b>			
Trade and other payables		2,018,573	1,594,109
Lease liabilities	4(d)	617,419	301,497
Borrowings	8	86,521	29,430
Provisions		601,965	571,208
Total current liabilities		3,324,478	2,496,244
<b>Non-current liabilities</b>			
Lease liabilities	4(d)	899,181	594,389
Borrowings	8	6,225,310	3,877,903
Provisions		31,600	40,855
Total non-current liabilities		7,156,091	4,513,147
Total liabilities		10,480,569	7,009,391
Net assets		12,589,856	11,382,136
<b>Equity</b>			
Issued capital	9	48,514,383	47,319,283
Reserves	10	12,348,752	10,006,184
Retained earnings		(48,273,279)	(45,943,331)
Total equity		12,589,856	11,382,136

The accompanying notes form part of these financial statements.

# Consolidated statement of cash flows

For the period ended 31 December 2022

		December 2022	December 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers and other sources of income		1,801,404	2,984,825
Payments to suppliers and employees		(7,677,717)	(7,284,180)
Net proceeds from sale of financial instruments at fair value through profit or loss		4,541,672	832,400
Interest received		1,042	3,973
Finance costs paid		(149,167)	(152,970)
Net operating cash flows		(1,482,767)	(3,615,952)
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(49,692)	(83,933)
Loan to associate	7(i)	(125,000)	(166,667)
Net payment for office bonds		11,000	(42,678)
Payment for equity-accounted investment		–	(3,000,000)
Net investing cash flows		(163,692)	(3,293,278)
<b>Cash flows from financing activities</b>			
Proceeds from issue of notes	8(ii)	10,000,000	–
Repayment of issued notes	8(ii)	(4,500,000)	–
Cost of issued notes		(398,750)	–
Proceeds from issues of shares		–	8,330,334
Cost of raising capital		–	(414,203)
Proceeds from related party borrowings	8(iv)	1,000,000	–
Repayment of related party borrowings	8(iv)	(1,000,000)	–
Proceeds from borrowings		139,913	–
Repayment of borrowings		(82,822)	(29,898)
Repayments of lease principal	4(c)	(266,665)	(170,406)
Net financing cash flows		4,891,676	7,715,827
Net increase in cash held		3,245,217	806,597
Cash at the beginning of the period		2,849,309	6,029,545
Effect of exchange rates on cash held in foreign currencies		12,000	37,321
Cash at the end of the financial period		6,106,526	6,873,463

The accompanying notes form part of these financial statements.

# Consolidated statement of changes in equity

For the period ended 31 December 2022

	Note	Issued capital ordinary \$	Option reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2022		47,319,283	10,006,184	(45,943,331)	11,382,136
<b>Comprehensive income</b>					
Loss attributable to members of parent entity for the period		-	-	(2,343,185)	(2,343,185)
Total comprehensive loss for the period		-	-	(2,343,185)	(2,343,185)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Issued note - option premium reserve	8(iii)	-	2,720,000	-	2,720,000
Share-based payments – employee scheme		-	446,025	-	446,025
Shares issued on exercise of rights	9(a)(i)	1,195,100	(1,195,100)	-	-
Share-based payment		-	384,880	-	384,880
Transfer of share-based payment reserve		-	(13,237)	13,237	-
Total transactions with owners and other transfers		1,195,100	2,342,568	13,237	3,550,905
Balance at 31 December 2022		48,514,383	12,348,752	(48,273,279)	12,589,856

Balance at 1 July 2021		38,372,712	6,886,842	(33,432,750)	11,826,804
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<b>Comprehensive income</b>					
Loss attributable to members of parent entity for the period		-	-	(5,290,752)	(5,290,752)
Total comprehensive loss for the period		-	-	(5,290,752)	(5,290,752)

<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Contributions of equity, net of transaction costs		7,916,131	-	-	7,916,131
Contingent consideration reserve		-	370,684	-	370,684
Share-based payments - TGM investment		524,550	-	-	524,550
Share-based payments - employee scheme		-	1,247,889	-	1,247,889
Shares issued on exercise of rights		678,390	(678,390)	-	-
Share-based payment		(172,500)	172,500	-	-
Shares issued on exercise of options		-	(105,420)	105,420	-
Transfer of share-based payment reserve		-	1,023,000	(1,023,000)	-
Total transactions with owners and other transfers		8,946,571	2,030,263	(917,580)	10,059,254
Balance at 31 December 2021		47,319,283	8,917,105	(39,641,082)	16,595,306

The accompanying notes form part of these financial statements.

# Notes to the financial statements

## Note 1: Summary of Significant Accounting Policies

### A. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2022 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Income Asset Management Group Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the date of signing the directors' report.

### B. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

### C. New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period but determined that the application to the financial statements is either not relevant or not material.

## Note 2: Revenue and Expenses

		December 2022	December 2021
(a) Revenue and operational income	Note	\$	\$
• Brokerage and commissions		657,039	454,261
• Placement fees		1,317,737	1,589,274
• Service fees		43,617	-
Revenue from contracts with customers	(i)	2,018,393	2,043,535
Net trading income	(ii)	4,802,816	1,854,119
Total operating revenue		6,821,209	3,897,654
Other sources of income	(iii)	1,042	3,973
Total revenue		6,822,251	3,901,627

### (i) Revenue disaggregation

The Group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service line and timing of revenue recognition.

#### Service lines:

• Financial services	2,018,393	2,043,535
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#### Timing of revenue recognition:

• At a point in time	2,018,393	2,043,535
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### (ii) Net trading income

• Income from financial instruments held at fair value through profit or loss	4,802,816	1,854,119
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### (iii) Other sources of income

• Interest – unrelated	1,042	3,973
	1,042	3,973

## (b) Expenses

### (i) Finance costs

• Bank loans and overdrafts	8,715	1,001
• Lease liabilities	33,445	21,037
• Interest paid	645,442	346,110
	687,602	368,148

### (ii) Employee benefits expense

• Wages and salaries costs	3,962,959	3,364,538
• Superannuation	360,833	297,587
• Employee benefits provisions	21,502	93,747
• Share-based payment expenses	446,025	1,247,889
	4,791,319	5,003,761

## (c) Income Tax

There is no income tax applicable to the result for the period and prior period due to the availability of carry forward tax losses.

## Note 3: Financial Assets at Fair Value

	December 2022	June 2022
Current	\$	\$
Unlisted investments at fair value		
• Corporate bonds	479,116	79,547
Listed investments at fair value		
• Corporate bonds	112,159	-
Total current financial assets at fair value through profit or loss	591,275	79,547

## Note 4: Right of Use Assets

### (a) AASB 16 related amounts recognised in the statement of financial position

	Note	December 2022 \$	June 2022 \$
<b>Right of Use Assets</b>			
Leased buildings		2,105,015	1,908,774
Accumulated depreciation		(631,266)	(1,052,517)
		1,473,749	856,257
<b>Movement in carrying amounts:</b>			
Leased buildings:			
Opening net carrying amount	(i)	856,257	415,551
Additions	(ii)	887,381	755,609
Depreciation expense for the year		(269,889)	(314,903)
		1,473,749	856,257

(i) The Group has the following carried forward leases recognised under AASB 16.

A 3-year lease for office premises in Adelaide Street, Brisbane, with an expiry date of 30 November 2023.

A 5-year lease for office premises in Flinders Lane, Melbourne, with an expiry date of 11 November 2026.

(ii) The Group entered into the following lease recognised under AASB 16 during the period.

A 3-year lease for office premises in Martin Place, Sydney, with an expiry date of 19 July 2025.

Management estimate – lease term and discount rate

The lease has no option period and as such there is no option included in the calculation of the lease liability.  
A benchmarked borrowing rate of 6% has been used as the discount rate.

### (b) AASB 16 related amounts recognised in the statement of profit or loss

	December 2022 \$	June 2022 \$
Depreciation charge related to right of use assets	269,889	314,903
Interest expense on lease liabilities (included in finance costs)	33,445	39,405

### (c) AASB 16 related amounts recognised in the statement of profit or loss

	December 2022 \$	June 2022 \$
Total principal and interest cash outflows for leases	266,665	316,874



**(d) Lease liabilities**

		December 2022	June 2022
Current	Note	\$	\$
Lease liabilities		617,419	301,497
Total current lease liabilities		617,419	301,497
<b>Non-current</b>			
Lease liabilities		899,181	594,389
Total non-current lease liabilities		899,181	594,389
Total lease liabilities		1,516,600	895,886

## Note 5: Intangible Assets

		December 2022	June 2022
	Note	\$	\$
Goodwill – at cost	(i)	226,316	226,316
		226,316	226,316
Software development – at cost	(i)	11,383,682	11,383,682
less accumulated amortisation		(6,599,997)	(6,073,285)
		4,783,685	5,310,397
Trademarks and patent – at cost		14,714	14,714
less accumulated amortisation		(3,472)	(3,079)
		11,242	11,635
Total intangibles		5,021,243	5,548,348

### (i) Intangible Assets

Goodwill relates to the subsidiary IAM Capital Markets Limited Cash Generating Unit.

Internally generated software intangibles relate to the Cash Generating Units of IAM Cash Markets and IAM Capital Markets.

As part of the half-year impairment assessment process, the Group has considered the carrying value of the intangible assets balance and note that no impairment charge is required at 31 December 2022.

The useful lives of the intangible assets were also considered to remain appropriate at 31 December 2022.

#### Management estimate – fair value of intangible assets

The recoverable amounts were determined based on value-in-use calculations which require the use of various assumptions. The key assumptions used for the assessment are a discount rate of 13.03%; an equity risk premium of 12%; a risk-free rate of 3.31%; a beta of 0.81 and a terminal growth rate of 5%.

The calculations use the 2022 result plus cash flow projections based on financial forecasts covering a four-year period. The revenue forecast has assumed a 120% growth forecast for the year ended June 2023, and 42% for the year ended June 2024, as the business gains significant scale in bond activities. This drops to 5% p.a. as a sustainable growth rate the final year of the model as the business matures. Operating cost outflows are expected to increase in line with inflation, as the business' cost base is considered to be appropriate for the forecast operations. Inflation has been assumed to continue at 5% for the remainder of the current year. Going forward into the outer years of the forecast, costs are expected to increase by 3% p.a., reflecting inflation and operating cost containment as efficiencies of scale are achieved.

#### Sensitivity to change in assumptions

Sensitivity analysis on changes to key assumptions and cash flow projections used in the value-in-use calculations indicate that reasonable changes in the key assumptions will not cause the recoverable amount of the CGU to be less than its carrying value.

One of the key variables analysed was a 12% drop in revenue in each period of the cash flow projections.

## Note 6: Investments Accounted for Using the Equity Method

	December 2022	June 2022
	\$	\$
Investments accounted for using the equity method	6,289,737	6,188,015

### (a) Carrying amounts

The Group holds investments that undertake funds management activities. Information relating to these entities is set out below.

		Ownership Interest		Carrying Value	
Name of Company	Principal Activities	December 2022	June 2022	December 2022	June 2022
		%	%	\$	\$
Unlisted					
Fortlake Asset Management Pty Ltd	Funds Management	25	25	2,387,290	2,322,613
Tactical Global Management Ltd	Funds Management	25	25	3,902,447	3,865,402
				6,289,737	6,188,015

Each of the above entities is incorporated and has its principal place of business in Australia and is accounted for using the equity method.

## Note 7: Other Non-current Assets

		December 2022	June 2022
	Note	\$	\$
Loan to associate	(i)	1,041,666	916,666
Bonds and deposits		390,828	401,828
Total other non-current assets		1,432,494	1,318,494

### (i) Fortlake interest free loan

On establishment of Fortlake Asset Management Pty Ltd (refer Note 6), IAM Funds Pty Ltd agreed to provide an interest free loan to Fortlake of up to \$500,000 per annum for three years to a maximum total of \$1,500,000. The loan is to be used by Fortlake for the sole purpose of meeting the working capital requirements of its funds management business and in accordance with an agreed business plan. There is no fixed repayment date for the loan, however Fortlake can only pay dividends after repayment of the loan in full. The loan has been classified as non-current at 31 December 2022 and the outstanding balance is \$1,041,666 (June 2022: \$916,666). The Group has assessed the future forecasts of Fortlake and not recorded an impairment for expected credit losses in the period.

## Note 8: Borrowings

		December 2022	June 2022
Current	Note	\$	\$
Loans – unsecured	(i)	86,521	29,430
Total current borrowing		86,521	29,430
Non-current			
Issued notes	(ii)	9,216,370	4,500,000
Issued notes – option premium	(iii)	(2,991,060)	(622,097)
Total non-current borrowing		6,225,310	3,877,903
Total borrowings		6,311,831	3,907,333

(i) Unsecured short-term loan for the payment of the Group's insurance policy and CRM software.

(ii) Issued notes

On 4 November 2022, IAM issued a 12% unsecured note with a face value of \$10,000,000 and a maturity of 3 years. Interest is payable quarterly in arrears at a rate of 12% based on face value and notes have been measured at amortised cost. The borrowing will be used to fund the growth of the IAM Capital Markets and Trustees Australia businesses, and to repay the \$4,500,000 6% 3 year unsecured note that was issued on 24 December 2020. The issued notes balance of \$9,216,370 (June 2022: \$4,500,000) represents the face value of the borrowing less costs of issuance of \$783,630 (June 2022: \$nil).

The noteholders were also issued with four ASX listed options for every \$1 invested. Each option entitles the holder to purchase one IAM share at an exercise price of \$0.25 at any time during the 3-year life of the option. Refer Note (iii) below for details of the fair valuation process. The existing ASX listed options, issued to the 2020 IAM note holders, remain on issue and expire on 4 March 2024. Each of these options entitles the holder to purchase one IAM share at an exercise price of \$0.50 at any time during the 3-year life of the option. Refer Note (iii) below for details of the fair valuation process.

(iii) Issued notes – option premium

The option premium on the issued note represents the options on IAM shares outlined in (ii) above. The premium represents an additional borrowing cost, and is incorporated within the effective interest rate on the issued note liability.

#### Management estimate – fair valuation of option premium

The fair value of the options was determined using a Black-Scholes pricing model taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

	Options issued 4 November 2022	Options issued 24 December 2020
Fair value at grant date (per right)	\$0.068	\$0.14
Grant date	4 November 2022	24 December 2020
Number of rights	40,000,000	9,000,000
Exercise price	\$0.25	\$0.50
Expiry date	31 December 2025	24 March 2024
Share price at grant date	\$0.15	\$0.34
Expected price volatility of the Company's shares	32%	79%
Expected dividend yield	nil	nil
Risk-free interest rate	3.42%	0.10%

The 2022 IAM note balance of \$2,991,060 (June 2022: \$622,097) at 31 December 2022 represents the fair value of \$3,980,000 less \$988,940 (June 2022: \$1,260,000 less \$637,903) in effective interest on the option premium.

#### (iv) Related party funding

Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than \$1,000,000 at any time. The interest rate was 6%, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. The facility was utilised this financial year between September and November and was repaid on 10 November 2022. Interest paid on the loan was \$13,063. There was no comparable loan in the comparative period.

A loan facility of \$500,000 was provided by Adcock Private Equity Limited ATF Adcock Private Equity Trust, an entity associated with Director Brook Adcock. The facility was provided for the purpose of meeting any liabilities that fall due and general corporate purposes until such time as the Group could raise capital. The interest rate was 6% and repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender. The facility was not utilised during the period.

## Note 9: Issued Capital

	December 2022	June 2022
	\$	\$
Issued capital	48,514,383	47,319,283

### (a) Movement in ordinary shares as of 31 December 2022:

Date	Detail	Note	Number of shares	Issue price \$	Issued capital \$
1 July 2022	Opening balance		276,220,821		47,319,283
3 November 2022	Performance rights exercised	(i)	3,800,000	\$0.31	1,195,100
31 December 2022			280,020,821		48,514,383

- (i) On 3 November 2022, IAM issued 3,800,000 shares at an average issue price of \$0.31 upon vesting of employee performance rights.

### (b) Movement in ordinary shares as of 31 December 2021:

Date	Detail	Note	Number of shares	Issue price \$	Issued capital \$
1 July 2021	Opening balance		236,748,844		38,372,712
14 July 2021	Performance rights exercised	(i)	2,410,000	\$0.11	267,510
16 August 2021	Share placement	(ii)	29,741,977	\$0.27	8,030,334
2 November 2021	Options exercised	(iii)	1,000,000	\$0.30	300,000
2 November 2021	Performance rights exercised	(iv)	4,820,000	\$0.09	410,880
2 November 2021	Performance rights exercised	(v)	1,500,000	\$0.35	524,550
	Transaction costs				(586,703)
31 December 2021	Closing balance		276,220,821		47,319,283

- (i) On 14 July 2021, IAM issued 2,410,000 shares at an average issue price of \$0.111 upon vesting of employee performance rights.
- (ii) On 16 August 2021, IAM issued 29,741,977 shares to sophisticated investors at an issue price of \$0.27. This is tranche two of the \$14M placement announced in June 2021.
- (iii) On 2 November 2021, IAM issued 1,000,000 shares to Blue Ocean Equities on conversion of options at an exercise price of \$0.30.
- (iv) On 2 November 2021, IAM issued 4,820,000 shares at an average issue price of \$0.085 upon vesting of employee performance rights.
- (v) On 2 November 2021, IAM issued 1,500,000 shares at an average issue price of \$0.35 as part of the investment in TGM.

## Note 10: Reserves

	December 2022	June 2022
	\$	\$
Option reserve	12,348,752	10,006,184

### (a) Movement in options/performance rights as of 31 December 2022:

Date	Detail	Note	Number of options/ performance rights	Option reserve \$
1 July 2022	Opening balance		89,677,333	10,006,184
30 September 2022	Blue Ocean Options - Lapsed		(133,333)	(13,237)
4 November 2022	Issued notes - option premium reserve	8(iii)	40,000,000	2,720,000
4 November 2022	Share-based payments	14(b)(i)	5,660,000	384,880
Jul22 - Dec22	Share-based payments - employee scheme		-	446,025
Jul22 - Dec22	Performance rights exercised		(3,800,000)	(1,195,100)
31 December 2022	Closing balance		131,404,000	12,348,752

### (b) Movement in options/performance rights as of 31 December 2021:

Date	Detail	Note	Number of options/ performance rights	Option reserve \$
1 July 2021	Opening balance		60,937,333	6,886,842
16 August 2021	Contingent consideration reserve		15,000,000	370,684
16 August 2021	Blue Ocean Options - capital raise costs	(i)	1,500,000	172,500
2 November 2021	Blue Ocean Options - exercised		(1,000,000)	(105,420)
5 November 2021	Lapsed share-based payments reinstated		3,300,000	1,023,000
Jul21 - Dec21	Share-based payments - employee scheme		12,830,000	1,247,889
Jul21 - Dec21	Performance rights exercised		(7,230,000)	(678,390)
31 December 2021	Closing balance		85,337,333	8,917,105

(i) On 16 August 2021, IAM issued 1,500,000 options to Blue Ocean at an issue price of \$0.115.

## Note 11: Commitments and Contingencies

### (i) Responsible Entity and AFSL Licence Obligations

The Group holds the following financial services licences under section 913B of the *Corporations Act 2001*:

Name	Licence Number
IAM Capital Markets Limited	283119
Trustees Australia Limited (Trustees Australia)	260038

As a condition of licence authorisation, each licensee is required to maintain a number of base level financial requirements and Trustees Australia has additional financial requirements as a result of being licenced to provide Responsible Entity services. At 31 December 2022, all entities meet the base level requirements and Trustees Australia meets its additional financial requirements.

### (ii) Fortlake interest free loan

On establishment of Fortlake Asset Management Pty Ltd, IAM Funds Pty Ltd agreed to provide an interest free loan to Fortlake of up to \$500,000 per annum for three years to a maximum total of \$1,500,000. The loan is to be used by Fortlake for the sole purpose of meeting the working capital requirements of its funds management business and in accordance with an agreed business plan. There is no fixed repayment date for the loan, however Fortlake can only pay dividends after repayment of the loan in full. The outstanding balance is \$1,041,666 (June 2022: \$916,666). Refer Note 7(i).

There are no other commitments and contingencies reported at 31 December 2022.



## Note 12: Related Party Transactions

### Related parties of the IAM Group are:

- Controlled entities.
- Key management personnel and their associates.
- Director related entities.
- Joint ventures accounted for under the equity method.

### Entities with significant influence over the Group are:

- Relevant interests associated with Director, Brook Adcock, own 26.19% (June 2022: 26.55%) of the ordinary shares in IAM at the date of this report.

### Transactions with related parties

Transactions with related parties are made at arm's length at normal market prices and on normal commercial terms.

### The following transactions occurred with director related parties:

- John Nantes is a director of CJN Advisory Pty Ltd (CJN Advisory), who undertakes responsible manager and consulting services work for the Group. During the period, \$99,000 (6 months to 31 December 2021: \$99,000) was paid by the Group to CJN Advisory and at 31 December 2022 the Group had no outstanding amounts (31 December 2021: \$nil) with CJN Advisory.
- Craig Swanger is a director of Revolver Capital Pty Ltd (Revolver Capital). Revolver Capital undertakes project management and consulting work for the Group on a cost recovery basis. During the period, \$30,000 (6 months to 31 December 2021: \$30,000) was paid by the Group to Revolver Capital and at 31 December 2022 the Group had no outstanding amounts (31 December 2021: \$nil) with Revolver Capital.

### The following transactions occurred with directors:

- Fiona Dunn received a director's fee of \$30,000 and superannuation of \$3,150 during the reporting period (6 months to 31 December 2021: \$20,000 plus superannuation of \$2,000). At 31 December 2022 the Group had no (31 December 2021: \$nil) outstanding amounts with Fiona.
- On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every \$1 invested. As a result the IAM note issued in 2020 was repaid. Options issued as part of the IAM 2020 note are still held and current. Below is a list of directors who participated in both issues and their relevant interests at 31 December 2022.

	Options issued 4 November 2022		Options issued 24 December 2020	
	Notes \$	Options (No.)	Notes \$	Options (No.)
Brook Adcock	-	-	-	1,450,000
John Nantes (indirect holdings)	50,000	200,000	-	100,000

Interest on the IAM notes of \$17,116 (6 months to 31 December 2021: \$23,313) has been expensed in finance costs.

#### The following transactions occurred with KMP:

- On 4 November 2022, IAM issued a 12% unsecured note and each noteholder was also issued 4 options for every \$1 invested. As a result the IAM note issued in 2020 was repaid. Options issued as part of the IAM 2020 note are still held and current. Below is a list of KMP who participated in both issues and their relevant interests at 31 December 2022.

	Options issued 4 November 2022		Options issued 24 December 2020	
	Notes (\$)	Options (No.)	Notes (\$)	Options (No.)
Jon Lechte	500,000	2,000,000	-	1,000,000
Matthew Loughnan (indirect holdings)	75,000	300,000	-	100,000

Interest on the notes of \$22,258 (6 months to 31 December 2021: \$16,545) has been expensed in finance costs.

#### Loans from related parties

- Commencing in September 2022, the Group entered into a borrowing agreement with Third Return Investments Pty Ltd, an entity associated with Jon Lechte (CEO), who provided a loan facility for an amount of not more than \$1,000,000 at any time. The interest rate was 6%, repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender, and the facility was to be used to settle securities or bonds purchased by the Group. The facility was utilised this financial year between September and November and was repaid on 10 November 2022. Interest paid on the loan was \$13,063. There was no comparable loan in the comparative period.
- A loan facility of \$500,000 was provided by Adcock Private Equity Limited ATF Adcock Private Equity Trust, an entity associated with Director Brook Adcock. The facility was provided for the purpose of meeting any liabilities that fall due and general corporate purposes until such time as the Group could raise capital. The interest rate was 6% and repayment was to be made by 1 September 2023 or with 2 business days' notice to the lender. The facility was not utilised during the period.

#### Loans to related parties

On establishment of Fortlake Asset Management Pty Ltd, IAM Funds Pty Ltd agreed to provide an interest free loan to Fortlake of up to \$500,000 per annum for three years to a maximum total of \$1,500,000. The loan is to be used by Fortlake for the sole purpose of meeting the working capital requirements of its funds management business and in accordance with an agreed business plan. There is no fixed repayment date for the loan, however Fortlake can only pay dividends after repayment of the loan in full. The outstanding balance is \$1,046,666 (June 2022: \$916,666). Refer Note 7(i).

## Note 13: Segment Information

The Group has only one operating segment based on the information provided to the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)). Therefore, as the results are the same as the consolidated entity, no reconciliation of operating segment information has been presented. The disaggregation of revenue is reported in Note 2(a).

## Note 14: Share-Based Payments

### (a) Employee share scheme

The Group established the Long-Term Incentive Plan (LTIP) on 30 November 2016 as an incentive scheme to recognise and motivate employees to strive for Group performance. The Group considers that the LTIP reflects our commitment to deliver competitive remuneration in order to attract and retain high calibre professionals to the Group, while prudently managing the Group's cash reserves and aligning the interests of executives and shareholders.

The LTIP allows the Board to grant performance rights and/or options to eligible employees. An eligible employee of the Group is an employee (including a director employed in an executive capacity) and any other person who is declared by the Board to be eligible to receive a grant of performance rights or options.

The number available to be granted is determined by the Board and is generally based on shareholder return triggers linked to a share price and are also subject to various minimum service standards such as term of service.

Set out below are performance rights and options granted under the plan during the period:

Grant date	Expiry date	Hurdle price \$	Exercise price \$	Balance at 1 July 2022	Granted during the period	Vested and issued during the period	Balance at 31 December 2022	Vested and exercisable at end of the period
<b>Performance rights</b>								
1/04/2020	1/04/2025	0.45*	-	8,830,000	-	-	8,830,000	-
1/07/2020	1/07/2025	0.45*	-	4,415,000	-	-	4,415,000	-
9/09/2020	9/09/2025	0.45	-	1,640,000	-	-	1,640,000	-
1/12/2020	1/12/2025	0.50	-	4,815,000	-	-	4,815,000	-
1/12/2020	1/12/2025	0.75	-	7,230,000	-	-	7,230,000	-
4/12/2020	1/04/2025	0.45*	-	5,360,000	-	-	5,360,000	-
1/11/2021	1/07/2022	-	-	500,000	-	(500,000)	-	-
1/11/2021	1/07/2023	-	-	500,000	-	-	500,000	-
1/11/2021	1/07/2024	-	-	500,000	-	-	500,000	-
1/11/2021	1/07/2025	0.45	-	1,000,000	-	-	1,000,000	-
1/11/2021	1/07/2026	0.75	-	1,500,000	-	-	1,500,000	-
1/11/2021	1/10/2023	0.75	-	8,830,000	-	-	8,830,000	-
5/11/2021	1/04/2025	0.35	-	3,300,000	-	(3,300,000)	-	-
30/05/2022	30/05/2027	-	-	350,000	-	-	350,000	-
30/05/2022	30/05/2027	0.45	-	400,000	-	-	400,000	-
30/05/2022	30/05/2027	0.45	-	400,000	-	-	400,000	-
22/06/2022	22/04/2027	0.45	-	1,820,000	-	-	1,820,000	-
22/06/2022	22/04/2027	0.75	-	1,370,000	-	-	1,370,000	-
<b>Options</b>								
24/12/2020	24/12/2023	-	0.50	84,000	-	-	84,000	84,000
				52,844,000	-	(3,800,000)	49,044,000	84,000

\* Executive Directors and senior management have voluntarily agreed to raise the hurdle price from \$0.45 to \$0.75 by way of escrow.

(b) Other options granted

Set out below are other options granted during the period:

Grant date	Expiry date	Type	Note	Exercise price \$	Balance at 1 July 2022	Granted during the period	Exercised during the period	Forfeited during the period	Balance at 31 December 2022	Vested and exercisable at end of the period
28/09/2018	30/09/2022	Options		0.40	133,333	-	-	(133,333)	-	-
1/07/2020	30/06/2023	Options		0.20	1,200,000	-	-	-	1,200,000	1,200,000
16/08/2021	18/08/2024	Options		0.405	1,500,000	-	-	-	1,500,000	1,500,000
4/11/2022	4/11/2025	Options	(i)	0.250	-	5,660,000	-	-	5,660,000	5,660,000
					2,833,333	5,660,000	-	(133,333)	8,360,000	8,360,000

(i) Options granted to suppliers — 4 November 2022

Jamplat Pty Ltd was issued options as part consideration for placement fees in respect of the Notes issued on 4 November 2022. The options were issued for no consideration and vested immediately. The fair value of the rights was determined using a Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

Number of options	5,660,000
Fair value at grant date (per right)	\$0.068
Grant date	4 November 2022
Exercise price	\$0.25
Expiry date	4 November 2025
Share price at grant date	\$0.15
Expected price volatility of the Company's shares	32%
Expected dividend yield	nil
Risk-free interest rate	3.42%

During the period \$384,880 (6 months to 31 December 2021: \$nil) has been expensed as transaction costs in borrowings.

(c) Total expenses arising from share-based transactions recognised during the period are as follows:

	Note	December 2022 \$	December 2021 \$
Employee share scheme - share-based payment expenses	2(b)(ii)	446,025	1,247,889
Other options granted - transaction costs (equity)		-	172,500
Other options granted - transaction costs (borrowings)		384,880	-

(d) Other share-based payments

40,000,000 options at an exercise price of \$0.25 were attached to the issued note (refer Note 8(iii)), raising \$10m of debt capital at a rate of 12%. It should be noted that if these options are exercised, the Group will raise an additional \$10m in new capital.

## Note 15: Earnings Per Share

	December 2022	December 2021
Earnings per share	Cents	Cents
Basic loss per share	(0.8)	(2.0)
Diluted loss per share	(0.8)	(2.0)
Reconciliation of earnings to profit or loss		
Loss attributed to shareholders	(2,343,185)	(5,290,752)
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	277,425,193	263,613,493
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	277,425,193	263,613,493

## Note 16: Events After the Reporting Period

In the opinion of the directors there are no material matters that have arisen since 31 December 2022 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.



# Directors' Declaration

For the half-year ended 31 December 2022

In accordance with a resolution of the directors of Income Asset Management Group Limited, the directors of the Company declare that:

- (a) the financial statements and notes to the financial statements of the Company and of the Group, as set out on pages 9 to 29 are in accordance with the *Corporations Act 2001*, and:
  - (i) give a true and fair view of the Company's and Group's financial position as at 31 December 2022 and of their performance for the half-year ended on that date; and
  - (ii) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the Financial Statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
- (b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in dark ink, appearing to be 'John Nantes', is located below the declaration text. The signature is fluid and stylized, with a large loop at the beginning.

John Nantes  
Executive Chairman

27 February 2023



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Sydney NSW 2000  
Australia

## DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF INCOME ASSET MANAGEMENT GROUP LIMITED

As lead auditor for the review of Income Asset Management Group Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Income Asset Management Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Tim Aman', is written over a horizontal line.

Tim Aman  
Director

BDO Audit Pty Ltd

Sydney, 27 February 2023



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Income Asset Management Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Income Asset Management Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman  
Director

Sydney, 27 February 2023

# Corporate Directory

## Board of Directors

John Nantes  
*Executive Chairman*

Brook Adcock  
*Non-Executive Director*

Fiona Dunn  
*Non-Executive Director*

Craig Swanger  
*Executive Director*

## Company Secretary

Vanessa Chidrawi  
*Company Secretary*

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## Corporate and Registered Office

Level 11, 4 Martin Place,  
Sydney NSW, 2000

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**Web** [incomeam.com](http://incomeam.com)

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## Share Register

### Boardroom Limited

GPO Box 3993  
Sydney NSW 2001

**Telephone** 1300 737 760  
**Facsimile** (02) 9279 0664  
**Email** [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)  
**Web** [boardroomlimited.com.au](http://boardroomlimited.com.au)

## Auditor

### BDO Audit Pty Ltd

Level 11, 1 Margaret Street  
Sydney NSW 2000

**Telephone** (02) 9251 4100  
**Facsimile** (02) 9240 9821  
**Email** [info.sydney@bdo.com.au](mailto:info.sydney@bdo.com.au)  
**Web** [bdo.com.au](http://bdo.com.au)

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## Stock Exchange

IAM is listed on the ASX with ticker code IAM

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**Income Asset Management Group Limited**

ABN 42 010 653 862

Level 11, 4 Martin Place  
Sydney NSW 2000

[incomeam.com](http://incomeam.com)

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INCOME ASSET  
MANAGEMENT