



30 November 2023

## Sale of Advanced Inland Security with new long term monitoring contract and appointment of new Chief Financial Officer

ASX: IMB

ASX RELEASE

**Intelligent Monitoring Group Limited** (“Intelligent Monitoring”, “IMG” or “the Company”) (ASX: IMB) is pleased to make the following announcements:

### **Advanced Inland Sale and Bureau Management Agreement.**

IMG is pleased to announce the sale of Tamworth-based Advanced Inland Security (AIS) to Rascal Security, a local security service provider. Concurrently IMG is entering into a 10-year bureau management agreement (BMA) with Rascal to monitor the security lines and customers of AIS. The sale to AIS will be funded by way of vendor finance at an interest rate of 10%pa.

Since IMG acquired AIS in June 2022, the business has been financially improved (+50% improvement in underlying earnings) and the monitoring is now undertaken by an A1-graded monitoring station with the redundancy of a second integrated room.

IMG Managing Director, Dennison Hambling said: “This is the right time to return AIS to local ownership and IMG is looking forward to supporting Rascal in continuing to service its current customers, via the BMA, and assisting to grow via new services and opportunities”.

The sale of AIS with a new BMA will lead to a small positive improvement in IMG EBITDA but will significantly reduce the amortization to the bottom line and improve NPAT (by approximately +\$850,000 pa).

### **Appointment of new Chief Financial Officer.**

IMG is also pleased to announce the appointment of Eason Ramanathan to the role of Chief Financial Officer (CFO) effective 1<sup>st</sup> December. Eason will replace Roy Kelly who will step into a senior, long-term projects-based role for the business to initially focus on the important work of systems improvement and separation from the ADT Vendor.

Eason joined IMG in October, and was previously the financial controller for ADT Pacific, prior to IMG’s ownership. His familiarity with the ADT business will be particularly valuable as IMG works through the 12-month Transition Agreement with JCI.

**INTELLIGENT MONITORING GROUP LIMITED**

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Dennison Hambling said, "I would personally like to thank Roy for his significant contribution in his time as CFO for IMG. Roy worked above and beyond to assist in getting the ADT transaction across the line, whilst concurrently running and improving the existing IMG operation. There is no doubt that he leaves this role today with a business in better shape than he found it.

"I would also like to take the opportunity to welcome Eason to the role and executive team, and look forward to working closely with him as we continue to improve ADT and grow IMG".

**ENDS -**

**Authorisation:** This announcement is authorised for release by the Board of Intelligent Monitoring Group Limited.

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**About Intelligent Monitoring Group Limited**

Intelligent Monitoring Group provides monitored security, fire and IOT solutions that ensure the safety and protection of Australian businesses, homes and individuals 24 hours a day, 365 days a year.

The Company operates with the highest security accreditation from three monitoring centres in Australia and one in NZ.

**GROWTH STRATEGY**

Security services are increasingly in demand, with technology providing more and cheaper ways to provide better solutions for customers.

As the largest Australian-owned and operated monitoring partner, IMG is well positioned to be a partner of choice to those looking for professional-grade solutions (be they independent security companies, needing monitoring services [via IMS], or enterprise customers looking for complex security solutions [via ADT]).

As a fragmented industry, with no clear industry leader IMG is in a good position to partner and lead consolidation with commercial organisations looking for long-term solutions for their businesses.



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