INCOME ASSET MANAGEMENT

Income Asset Management Limited (ASX: IAM)

Statement regarding Zen Energy

9th July 2026

Income Asset Management Limited (ASX: IAM) does not generally comment on media speculation. However, given press coverage today concerning the voluntary administration of Zen Energy's retail business, IAM considers it appropriate to clarify the following.

IAM acted as an arranger of a debt facility for Zen Energy in August 2023, following ZEN energy posting an EBITDA of $20m in 2022 and the second issue was in early 2024 following a $64m EBITDA in 2023. The total facility was less than 25% funded by IAM's clients, each of whom is a wholesale client within the meaning of the Corporations Act 2001 (Cth). IAM does not provide services to retail clients, and no retail investors participated in the transaction. The total of IAM client's funds invested in ZEN Energy represent approximately 1.8% of IAM's client's funds under advice (FUA). IAM holds no principal exposure to the facility.

The voluntary administration announced on 3 July 2026 relates to Zen Energy's retail electricity business. As has been publicly reported, the group's generation, storage and development assets sit within a separate entity, ZEF Holdings, which is not in administration and continues to operate on a business-as-usual basis. Approximately 92% of IAM's clients who invested in ZEN Energy at all, have agreed to and are still invested in ZEF Holdings. IAM reporting to clients records the lender positions have not been written down to zero, reflecting the current value attributed to the secured asset structure.

IAM received no direct approach for comment of which it is aware prior to publication. IAM remains engaged with the administrators and the lender group focusing on maximising recovery for its clients through the secured asset structure and various actions as consented to by the great majority of ZEN Energy noteholders. IAM continues to communicate directly with all clients holding an interest in the facilities and will continue to keep them informed as the administration progresses.