INCOME ASSET MANAGEMENT

Income Asset Management Limited (ASX: IAM)

Statement Regarding Zen Energy

July 2026

Income Asset Management Limited (ASX: IAM) provides the following update regarding ZEN Energy.

IAM acted as an arranger for a debt facility for Zen Energy, 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. IAM holds no principal exposure to the facility.

The total of IAM clients' funds invested in ZEN Energy represent approximately 1.8% of IAM's clients' funds under advice (FUA).

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 that the lender positions have not been written down to zero, reflecting the current value attributed to the secured asset structure.

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.