



ASX Announcement: 19 September 2025
Income Asset Management (IAM)

UPDATE ON ACCOUNT RECONCILIATION REVIEW

Income Asset Management Group Limited (ASX: IAM) (“IAM” or “Company”) announces that as part of an ongoing review of account reconciliations it has identified suspected fraudulent transfers made from a bank account maintained by IAM’s minority sub-custodian.

The Company can confirm that the transfers did not include client funds or assets, and the diversion occurred before the monies reached IAM accounts. This means that neither IAM’s finance team nor auditors had visibility of these amounts. As such, any revenue associated with these funds is unlikely to have been accounted for in the Company’s accounts for the FY25 financial year.

The suspected fraudulent transactions took place during a period when the Company’s bond administration and custody was conducted with a previous sub-custodian. In January 2025 the Company moved its bond administration and custody to Perpetual Corporate Trust (**PCT**)¹, a leading Australian custodian.

IAM maintains sufficient resources to operate its businesses in the ordinary course and meet all its obligations as required, for and on behalf of its clients, and in the interests of its shareholders. The Company maintains fidelity insurance for theft and the relevant insurers have been notified.

The Company expects to provide a more detailed market announcement on 22 September 2025 and will then further update the market as ongoing investigations of account reconciliations are completed, and outcomes verified.

IAM remains committed to safeguarding client assets and maintaining transparent communications with regulators, shareholders and clients regarding this matter.

This announcement was approved for lodgement with ASX by the IAM Board of Directors.

¹ A small number of client assets remain with IAM’s minority sub-custodian.



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About Income Asset Management:

Income Asset Management is a full-service investment house with market leading expertise in both bond and loan markets. We aim to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than \$2.6 billion funds under administration, our business offers leading debt origination advice and execution, along with investment advice and sales to advisers and direct investors.