

ASX Announcement: 3 February 2026
Income Asset Management (IAM)

Settlement of Long-Running Litigation and Substantial Shareholder provides Liquidity Facility

Income Asset Management Group Limited (ASX: IAM) (“IAM” or “Company”) advises that it has entered into a mediated commercial settlement agreement with BGC to resolve all disputes related to 5 IAM staff, that was commenced in 2020.

The terms of the settlement require payment by IAM of A\$1.9 million, due by the end of April 2026, to resolve any claims and all proceedings between BGC and IAM and its staff, without admission of liability. The remaining terms of the settlement are confidential.

The disputes related to the engagement in 2020 of five employees who previously worked at BGC. IAM’s staff were the original defendants in the proceedings, IAM being joined to the litigation in February and April 2024. IAM and its employees have always denied any wrongdoing.

IAM has agreed to settle having regard to the cost, distraction and uncertainty associated with continued litigation. IAM’s five individuals involved are senior members of IAM’s management team and play critical roles within the business. They have been instrumental in building the franchise now in place and are considered key leaders of the Company’s future and are pleased to put these matters behind them and IAM.

IAM has notified its insurer in relation to the settlement and will continue to work constructively with the insurer in respect of its claim under its insurance policies. Discussions with the insurer regarding separate insurance claims arising from historic and previously disclosed fraudulent activity are also ongoing.

To ensure appropriate liquidity is available at the time the settlement payment falls due, IAM has accepted an offer from Director and substantial shareholder, Jim Simpson, to provide a specific use unsecured liquidity facility, if required. The facility will only be utilised if deemed necessary by the Board at the time payment is due.

The Board appreciates Mr Simpson’s support in providing certainty that the Company will meet this obligation however anticipates the facility will not be required and prefers to use existing Company funds, the Board may elect to drawdown the facility, if required.

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



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About Income Asset Management:

Income Asset Management aims 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 billion funds under administration, our business covers a broad spectrum of income investments including bonds, loans, and treasury management services.