

# WAM INCOME MAXIMISER LIMITED

ABN 40 683 776 954

## Appendix 4E Preliminary Final Report

For the year ended 30 June 2026

### Results for Announcement to the Market

All comparisons to the period from 17 January 2025 (date of incorporation) to 30 June 2025

|                                                              | \$         | up/down | % mvmt   |
|--------------------------------------------------------------|------------|---------|----------|
| Revenue from ordinary activities                             | 28,553,579 | up      | 1,371.4% |
| Profit from ordinary activities before income tax expense    | 19,569,147 | up      | 1,201.3% |
| Net profit from ordinary activities after income tax expense | 14,267,934 | up      | 1,125.7% |

| Dividend information    | Cents per share | Franking % | Tax rate for franking |
|-------------------------|-----------------|------------|-----------------------|
| December 2026 dividend  | 0.68c           | 100%       | 30%                   |
| November 2026 dividend  | 0.67c           | 100%       | 30%                   |
| October 2026 dividend   | 0.66c           | 100%       | 30%                   |
| September 2026 dividend | 0.65c           | 100%       | 30%                   |
| August 2026 dividend    | 0.64c           | 100%       | 30%                   |
| July 2026 dividend      | 0.63c           | 100%       | 30%                   |
| June 2026 dividend      | 0.62c           | 100%       | 30%                   |
| May 2026 dividend       | 0.61c           | 100%       | 30%                   |
| April 2026 dividend     | 0.60c           | 100%       | 30%                   |
| March 2026 dividend     | 0.55c           | 100%       | 30%                   |
| February 2026 dividend  | 0.50c           | 100%       | 30%                   |
| January 2026 dividend   | 0.45c           | 100%       | 30%                   |
| December 2025 dividend  | 0.40c           | 100%       | 30%                   |
| November 2025 dividend  | 0.35c           | 100%       | 30%                   |
| October 2025 dividend   | 0.30c           | 100%       | 30%                   |
| September 2025 dividend | 0.25c           | 100%       | 30%                   |
| August 2025 dividend    | 0.20c           | 100%       | 30%                   |

| Monthly dividend dates         | August 2026    | September 2026    | October 2026    | November 2026    | December 2026    |
|--------------------------------|----------------|-------------------|-----------------|------------------|------------------|
| Ex-dividend date               | 18 August 2026 | 17 September 2026 | 19 October 2026 | 17 November 2026 | 16 December 2026 |
| Record date                    | 19 August 2026 | 18 September 2026 | 20 October 2026 | 18 November 2026 | 17 December 2026 |
| Last election date for the DRP | 21 August 2026 | 22 September 2026 | 22 October 2026 | 20 November 2026 | 21 December 2026 |
| Payment date                   | 31 August 2026 | 30 September 2026 | 30 October 2026 | 30 November 2026 | 31 December 2026 |

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended monthly fully franked dividends of 0.64, 0.65, 0.66, 0.67 and 0.68 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

|                                                   | 30 Jun 26 | 30 Jun 25 |
|---------------------------------------------------|-----------|-----------|
| Net tangible asset backing (before tax) per share | \$1.69    | \$1.54    |
| Net tangible asset backing (after tax) per share  | \$1.65    | \$1.53    |

This report is based on the Annual Report which has been audited by Pitcher Partners Sydney. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

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W | A | M Income Maximiser

ABN 40 683 776 954

2026

# Annual Report

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WAM Income Maximiser Limited (WAM Income Maximiser or the Company) is a listed investment company and is a reporting entity.

Listed on the ASX in April 2025, WAM Income Maximiser provides investors with exposure to a diversified portfolio of the highest quality companies listed on the Australian Securities Exchange and investment grade corporate debt instruments.

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### Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

*Wollongong*

**Tuesday 20 October 2026**

*Newcastle*

**Thursday 22 October 2026**

*Noosa*

**Tuesday 27 October 2026**

*Toowoomba*

**Wednesday 28 October 2026**

*Gold Coast*

**Thursday 29 October 2026**

### Wilson Asset Management Annual General Meeting

**Wednesday, 18 November 2026  
Sydney NSW**

Museum of Sydney (Warrane Theatre)  
Corner of Bridge Street and Phillip Street  
Sydney NSW 2000

*Further details to be provided.*

*Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 21 September 2026.*



# FY2026 financial highlights

## Performance of the investment portfolio in FY2026

**+19.2%**

## Outperformance of the investment portfolio in FY2026\*

**+13.4%**

## Investment portfolio performance pa since inception (Apr-25)

**+17.8%**

## Operating profit before tax in FY2026

**\$19.6m**

## Annualised December 2026 fully franked dividend yield on average NTA, including franking credits^

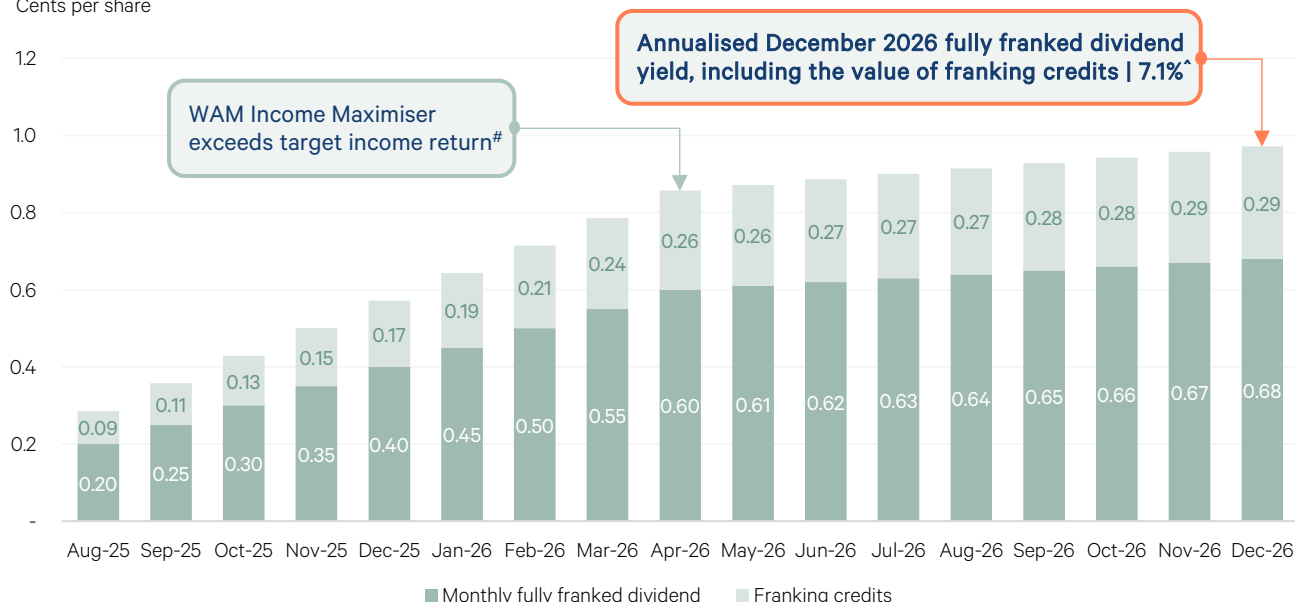
**7.1%**

## Dividends paid since inception, including franking credits

**6.9 cps**

## WAM Income Maximiser fully franked dividends since inception

Cents per share



\*The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

^Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

#The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

## 30 June 2026 snapshot

| Assets           | Market capitalisation | Dividends paid since inception, including franking credits |
|------------------|-----------------------|------------------------------------------------------------|
| \$328.6m         | \$326.9m              | \$12.3m                                                    |
| NTA before tax   | Share price           |                                                            |
| \$1.69 per share | \$1.69 per share      |                                                            |

## Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2026 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 80 to 82.

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grossed-up dividend yield</b>            | <p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked.</p> <p><i>This is calculated as follows:</i></p> <p><i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>                                                                                                                                                                                                                                                                                                                                                |
| <b>Net tangible assets (NTA) before tax</b> | <p>The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.</p>                                                                                                                                                                                                                                                                          |
| <b>Share price premium or discount</b>      | <p>LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.</p> <p><i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i></p>                                                                                                                                                                                                           |
| <b>Total shareholder return (TSR)</b>       | <p>Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders.</p> <p><i>This is calculated as follows:</i></p> <p><i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i></p> <p><i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i></p> |



# Letter from the Chairman

## *Geoff Wilson AO*

Dear Fellow Shareholders,

The 2026 financial year was the first full year of operations for WAM Income Maximiser following the Company's successful initial public offering (IPO) in April 2025. As a fellow shareholder, I am pleased to report the strong investment portfolio outperformance during the year and the monthly fully franked dividends of the Company exceeding the target income return in April 2026.

The year was characterised by heightened market uncertainty as investors navigated changing inflation expectations, shifting interest rate outlooks and increasing geopolitical tensions. Despite these conditions, the WAM Income Maximiser investment portfolio increased 19.2%\*, outperforming its benchmark by 13.4%. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

Since its IPO in April 2025 to 30 June 2026, the WAM Income Maximiser investment portfolio has increased 17.8% per annum\*, outperforming its benchmark 7.6% per annum. The investment portfolio outperformance since inception was achieved with 25.9% less volatility than the S&P/ASX 300 Accumulation Index.

WAM Income Maximiser delivered on its objectives during the year, providing shareholders with a combination of income and capital growth through a diversified portfolio of high-quality equities and corporate debt. The result reflects the investment team's active management of the investment portfolio across equities and corporate debt and their ability to identify opportunities across both asset classes throughout changing and volatile market conditions.

**Performance of the investment portfolio  
in FY2026\***

**+19.2%**

**Outperformance of the investment  
portfolio in FY2026**

**+13.4%**

**Annualised December 2026  
fully franked dividend yield on average  
NTA, including the value of franking  
credits^**

**7.1%**

**Average target income return#: 6.3%**

**Dividends paid since inception, including  
the value of franking credits**

**6.9 cps**

The investment portfolio outperformance in FY2026 was achieved with 17.1% less volatility than the S&P/ASX 300 Accumulation Index. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment.

The strong investment portfolio performance contributed to the Company's operating profit before tax of \$19.6 million and an operating profit after tax of \$14.3 million for the financial year to 30 June 2026.

In the 2026 financial year WAM Income Maximiser paid 6.9 cents per share when including the value of franking credits in monthly fully franked dividends to shareholders. The annualised December 2026 fully franked dividend yield on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 is 7.1%, including the value of franking credits, exceeding the target income return. The average target income return<sup>#</sup> in the 12 months to 30 June 2026 was 6.3%, including the value of franking credits.

The target income return on NTA is the Reserve Bank of Australia (RBA) cash rate plus 2.5% per annum. The target income return is not a forecast, it is an objective of the Company's to be achieved over time. As set out in the prospectus, it was the intention to gradually grow the monthly dividend to the annualised target income return during the Company's first 12 months of operations.

Total shareholder return (TSR) measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits

distributed to shareholders through franked dividends.

At 30 June 2025, the share price was trading at a 8.4% premium to NTA. During the 2026 financial year, the strong investment portfolio performance increased the Company's pre-tax NTA by 14.2%, outpacing the rate of the share price increase over the same period. At 30 June 2026, WAM Income Maximiser was trading at a premium to NTA of 0.2%.

The TSR for the 2026 financial year of 4.3%, or 5.6% when including the value of franking credits was driven primarily by the growing monthly fully franked dividends paid over the period to shareholders. TSR since inception in April 2025 was 12.7% per annum, or 13.8% when including the value of franking credits.

In October and November 2025, WAM Income Maximiser completed a Share Purchase Plan and oversubscribed placement, following strong demand from shareholders, raising a combined \$148 million. The proceeds of the additional capital were invested into compelling opportunities that the investment team identified in a way that strives to deliver monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

On 29 July 2026, the Company announced a 2 for 5 pro-rata non-renounceable Entitlement Offer for shareholders, the results of which are expected to be announced to the market on Monday 24 August 2026. The Entitlement Offer provides each eligible shareholder the opportunity to increase their holding in the Company at an issue price of \$1.62 per new share, without incurring any brokerage or transaction fees.

The WAM Income Maximiser funds under management are expected to grow to over \$496.5 million following the completion of the July 2026 Entitlement Offer, Top-Up Facility, Shortfall Offer and placement.

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

On 21 July 2026 the WAM Income Maximiser Board of Directors declared the increased Q4 CY2026 monthly fully franked dividends of 0.66, 0.67 and 0.68 cents per share respectively (or 0.94, 0.96 and 0.97 cents per share when including the value of franking credits respectively) payable on 30 October 2026, 30 November 2026 and 31 December 2026 respectively.

The annualised December 2026 fully franked dividend yield on the average pre-tax NTA since inception is 7.2%<sup>\*\*</sup> at 30 June 2026, including the value of franking credits, exceeding the average target income return<sup>#</sup> of 6.4%, including the value of franking credits for the same period.

As a fellow shareholder, I thank Matthew, Damien and the WAM Income Maximiser investment team for delivering a strong first full financial year result for shareholders.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Income Maximiser or Wilson Asset Management. Please contact myself or the team on (02) 9247 6755 or email us at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au).

Thank you for your continued support.



**Geoff Wilson AO**  
Chairman

<sup>\*</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

<sup>\*</sup>Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

<sup>#</sup>The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

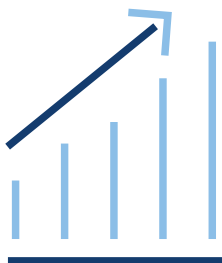
<sup>\*\*</sup>Based on the average pre-tax NTA since inception to 30 June 2026 of \$1.6101 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

# Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company’s (LIC) performance:

**Key performance  
measure 1**

**Investment  
portfolio performance**



Investment portfolio performance measures the movement of the underlying portfolio of equities, debt, derivatives and cash before expenses, fees and taxes. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio at a faster rate.

**Key performance  
measure 2**

**Net tangible asset  
growth**



NTA growth is the change in value of the company’s assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

**Key performance  
measure 3**

**Total shareholder  
return**

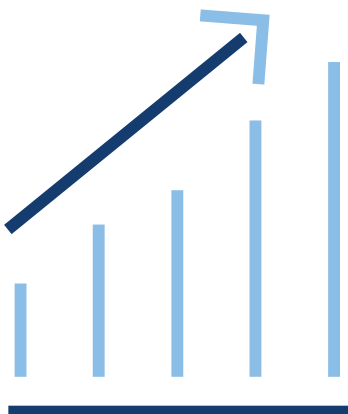


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through franked dividends.

## Key performance measure 1

## Investment portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities, debt, derivatives and cash before expenses, fees and taxes, and is compared to its benchmark comprising 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum, which is also measured before expenses, fees and taxes.



## Investment portfolio performance in the financial year to 30 June 2026

# +19.2%

WAM Income Maximiser's investment portfolio increased 19.2% in the year to 30 June 2026, outperforming its benchmark by 13.4%, while holding on average 4.4% of the investment portfolio in cash.

Since inception, WAM Income Maximiser has achieved an investment portfolio return of 17.8% per annum, outperforming its benchmark by 7.6% per annum.

Set out below is the performance of WAM Income Maximiser since inception in April 2025. The performance data excludes all expenses, fees and taxes, and is used as a guide to show how the Company's investment portfolio has performed against its benchmark over the same period.

| Investment portfolio performance at 30 June 2026 | 1 yr          | Since inception %pa (Apr-25) |
|--------------------------------------------------|---------------|------------------------------|
| WAM Income Maximiser Investment Portfolio        | 19.2%         | 17.8%                        |
| Benchmark                                        | 5.8%          | 10.2%                        |
| <b>Outperformance</b>                            | <b>+13.4%</b> | <b>+7.6%</b>                 |

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

**Key performance measure 2**

## Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

**NTA growth in the financial year to 30 June 2026**

# +14.2%

WAM Income Maximiser's pre-tax NTA increased 14.2% in the 12 months to 30 June 2026, including 4.83 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.2 cents per share or 1.4%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fee payable of 2.2% was the major item of difference between the investment portfolio performance of 19.2% and the NTA performance of 14.2%. Other items contributing to the change in the value of the assets during the year were company related and corporate activity costs of 1.0%, management fees of 0.88% and corporate activity decretion of 0.9%.

## WAM Income Maximiser pre-tax NTA performance

**\$1.54**

30 June 2025  
NTA before tax

**\$1.69**

30 June 2026  
NTA before tax

**+\$0.295**

### Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes for shareholders. The WAM Income Maximiser investment portfolio increased 19.2% for the 12 months to 30 June 2026, increasing the NTA by 29.5 cents per share.

### Paid to shareholders as fully franked dividends

**\$0.0483**

### Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 4.83 cents per share of fully franked dividends were paid or 6.9 cents per share including the value of franking credits.

**\$0.022**

### Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as fully franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

**\$0.034**

### Performance fee

Under the investment management agreement, the Investment Manager is eligible to be paid a performance fee being 20% (plus GST), of the amount by which the value of the portfolio exceeds the return of the benchmark being; 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum; over that period. If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

**\$0.015**

### Company related and other corporate activity costs

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year.

**\$0.014**

### Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a management fee equal to 0.07333% per month or 0.88% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

**\$0.014**

### Capital management decrement

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the placement in October 2025, Share Purchase Plan in November 2025 and DRP for the FY2026 monthly dividends.

## Key performance measure 3

## Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

### TSR in the financial year to 30 June 2026

# +5.6%

The TSR for WAM Income Maximiser was 5.6% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 19.2% during the year, being offset by the share price premium to NTA decreasing from 8.4% as at 30 June 2025 to 0.2% as at 30 June 2026.

Excluding the value of franking credits, TSR was 4.3% for the year.



### NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added to or offset by the increase or narrowing in the share price premium or discount to NTA.

| 2026                                                  | NTA<br>before tax | Share<br>price | Premium<br>to NTA |
|-------------------------------------------------------|-------------------|----------------|-------------------|
| At 30 June 2026                                       | \$1.6873          | \$1.69         | 0.2%              |
| At 30 June 2025                                       | \$1.5404          | \$1.67         | 8.4%              |
| Change in the year (capital)                          | 9.5%              | 1.2%           |                   |
| Impact of dividend reinvestments (income)             | 3.3%              | 3.1%           |                   |
| Impact of tax paid/value of franking credits (income) | 1.4%              | 1.3%           |                   |
| <b>Total return for the year</b>                      | <b>14.2%</b>      | <b>5.6%</b>    |                   |

## Dividends

**Annualised December 2026 fully franked dividend yield on average NTA, including the value of franking credits\***

7.1%

**Dividends paid since inception, including the value of franking credits**

6.9 cps

**Average target income return^**

6.3%

\*Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

^The average target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits in the 12 months to 30 June 2026. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

Since the end of the period, the Board declared the October 2026 fully franked dividend of 0.66 cents per share, the November 2026 fully franked dividend of 0.67 cents per share and the December 2026 fully franked dividend of 0.68 cents per share. Since inception in April 2025, the Company has paid 6.9 cents per share in fully franked dividends to shareholders, including the value of franking credits.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The annualised December 2026 fully franked dividend yield on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 is 7.1%\*, including the value of franking credits. The average target income return in the 12 months to 30 June 2026 was 6.3%^ including the value of franking credits.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

Since inception, WAM Income Maximiser has returned over \$12.3 million or 6.9 cents per share in dividends and franking credits to shareholders.

#### WAM Income Maximiser fully franked dividends since inception



\*The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

^Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

| Dividends                                  | July 2026    | August 2026    | September 2026    | October 2026    | November 2026    | December 2026    |
|--------------------------------------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| Dividend (cps)                             | 0.63         | 0.64           | 0.65              | 0.66            | 0.67             | 0.68             |
| Dividend including franking credits (cps)^ | 0.90         | 0.91           | 0.93              | 0.94            | 0.96             | 0.97             |
| Ex-dividend date                           | 17 July 2026 | 18 August 2026 | 17 September 2026 | 19 October 2026 | 17 November 2026 | 16 December 2026 |
| Dividend record date (7:00pm Sydney time)  | 20 July 2026 | 19 August 2026 | 18 September 2026 | 20 October 2026 | 18 November 2026 | 17 December 2026 |
| Last election date for DRP                 | 22 July 2026 | 21 August 2026 | 22 September 2026 | 22 October 2026 | 20 November 2026 | 21 December 2026 |
| Payment date                               | 31 July 2026 | 31 August 2026 | 30 September 2026 | 30 October 2026 | 30 November 2026 | 31 December 2026 |



# Update from the Lead Portfolio Manager

## *Matthew Haupt, CFA*

Uncertainty was a defining feature of markets throughout the 2026 financial year. In 2025, the economy absorbed the fallout from Liberation Day tariffs. In early 2026, the economy absorbed the uncertainty stemming from the Middle Eastern conflict, accompanied by a sharp increase in oil prices, and a general cash flow squeeze for consumers. Uncertainty has not only been about the duration of closure of the Straits of Hormuz or military operations, but also the state of global geopolitics, and central banks' response functions to stagflation risk, where slowing economic growth coincides with persistent inflation.

In 2025, central banks chose to cut rates, despite the potential inflationary effects of tariffs and supply chain disruptions. In 2026, central banks either raised rates or seriously considered raising rates in the wake of higher oil prices. The rapid shift in central bank thinking highlights just how uncertain the outlook for growth and inflation has become.

In early 2026, artificial intelligence (AI) capital expenditure was the dominant driver of global growth. US technology companies sought to raise funds for spending beyond their internal cashflows, including by issuing new shares. Copper prices surged, supported by data centre investment and US stockpiling activity. At the same time, investors and central bankers have had to weigh up short-term AI euphoria against longer-term questions around earnings sustainability and the immediate hiring impact of increased spending against the potential job losses from technological displacement.

As a result, rapid fluctuations in sentiment have heightened equity market volatility in markets exposed to the theme, particularly emerging markets including South Korea and Taiwan.

Against the backdrop of high uncertainty, the WAM Income Maximiser investment team and I are pleased that the investment portfolio has generated significant outperformance in the 2026 financial year, with the investment portfolio increasing 19.2%, outperforming its benchmark by 13.4%. WAM Income Maximiser has performed as it was designed – during periods of elevated uncertainty it has delivered a combination of attractive income and, capital growth with lower volatility than equity markets.

There were numerous drivers of outperformance, reflecting the flexibility of the strategy across both equity and debt markets. In the second half of the 2025 calendar year, the investment portfolio was overweight equities relative to debt. The equity component of the investment portfolio was tilted towards resources and cyclical stocks, while the debt component of the investment portfolio was biased towards short-duration, floating rate debt market exposures.

In the first half of the 2026 calendar year, the investment team has progressively adjusted the investment portfolio's exposures, reducing the equity exposure and increasing the debt exposure, materially adding to the duration profile of the debt component of the investment portfolio. In the equities component of the investment portfolio, we increased the investment portfolio's exposure to real estate investment trusts (REITs), while selling out of positions in resources stocks and taking profits.

WAM Income Maximiser achieved its target income return of the Reserve Bank of Australia (RBA) Cash Rate plus 2.5% in April 2026, and at 30 June 2026, the annualised December 2026 fully franked dividend yield on average NTA in the 12 months to 30 June 2026 was 7.1%\*.

Looking ahead, the investment team expects to see the RBA cash rate to fall in 2027, partly due to a sharp slowdown in domestic demand growth and partly due to disinflation, a slowing in the rate of inflation. Before the RBA explicitly adopts a more dovish stance, we expect long-term bond yields to fall faster than short-term rates, resulting in a flatter yield curve. In similar circumstances historically, REITs tend to outperform, and the prospect of RBA rate cuts is likely to benefit domestic cyclical exposures.

The investment portfolio is tactically positioned to reflect our view that value stocks will outperform growth stocks until the US Federal Reserve's recently more hawkish rhetoric succeeds in lowering commodity prices, and, therefore, inflation. The investment portfolio is positioned away from markets that have been primary beneficiaries of the AI thematic within emerging markets, as well as away from Australian equity proxies, including miners.

Following a successful first full financial year, the WAM Income Maximiser investment team and I believe the investment portfolio is well positioned for the opportunities ahead and look forward to continuing to deliver for shareholders.

Thank you for your support.



**Matthew Haupt, CFA**  
**Lead Portfolio Manager**

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\*Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

# Investment

## *objectives and process*

### Investment objectives

The investment objectives of WAM Income Maximiser are to:

- deliver a monthly income stream of franked dividends;
- provide capital growth over the medium-to-long term (more than five years); and
- preserve capital.

### Investment process

WAM Income Maximiser provides shareholders with access to Wilson Asset Management's distinctive investment process focused on:

- Australia's highest quality companies that can sustain or grow their distributions over time, in the form of franked dividends and share buybacks; and
- investment grade corporate notes and bonds, hybrids and short-term money market instruments.

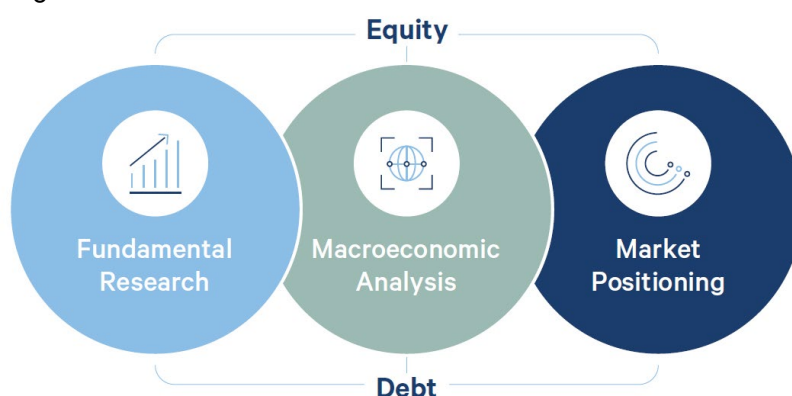
The approach of listed Australian equities and debt instruments within a multi-asset framework aims to provide diversification while generating a combination of franked income and capital growth over the medium-to-long term.

### Equity selection

The equity component of the investment portfolio will provide exposure to companies listed on the ASX, predominantly within the S&P/ASX 300 Index, with a focus on profitable, cash flow generative and income paying companies and companies with the potential for growing capital management initiatives in the form of dividends and buybacks.

### Debt selection

The debt component of the investment portfolio will focus on primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment portfolio. Securities will be selected based on a rigorous credit analysis framework, prioritising credit quality, liquidity and income generation potential. Duration, credit exposure and sector allocations will be dynamically adjusted in response to changes in market and macroeconomic conditions.



# About

## *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for more than 130,000 investors and the Australian community for 29 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be the Investment Manager for nine leading listed investment companies (LICs), WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund. Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

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W | A | M Capital

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W | A | M Leaders

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W | A | M Global

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W | A | M Microcap

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W | A | M Income Maximiser

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W | A | M Alternative Assets

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W | A | M Strategic Value

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W | A | M Research

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W | A | M Active

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Wilson Asset Management  
Leaders Fund

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Wilson Asset Management  
Founders Fund

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Wilson Asset Management  
Real Assets Fund

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## \$6.0 billion

in funds under management

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## >250 years

combined investment experience

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## 29 years

making a difference for shareholders

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## 13

investment products

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## Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium-to-long term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to donate 1.0% of average net tangible assets each year to their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have donated \$100 million to organisations that support at-risk children and youth in Australia. In 2024, Future Generation Women was launched, directing 1.0% of its net assets annually to not-for-profit organisations that advance economic equality and security for women and their children in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.



Wilson Asset Management is a signatory to Pledge 1%, a global philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives, and is honoured to provide continued support to Olympic athletes through managing investments on behalf of the Australian Olympic Committee on a pro bono basis. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

**All sponsorships and partnerships are paid for by the Investment Manager.**

## Advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. This work is underpinned by our core belief that all Australian investors should be treated equitably.

Over the financial year we focused on two key policy areas:

### 1. Taxing unrealised gains in superannuation

Following our work in the previous financial year, we continued to advocate strongly against the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million which was proposed in FY2025.

Under the proposed changes, superannuants with balances over \$3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the \$3 million threshold should mean, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'. In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation.

In July 2025, we released two further discussion papers to build on this work. 'Taxing Aspiration and Innovation into Oblivion' presented survey

and modelling evidence showing that 83% of respondents opposed the tax; that 67% would

reduce holdings in start-ups and high growth companies if it proceeded; and that 611,823 Australian companies stood to forgo \$19.7 billion in taxation contributions as critical sources of funding were eroded. A separate paper we produced, 'Mapping Electoral Vulnerability Over Taxing Unrealised Gains', used econometric modelling applied to our petition data to demonstrate that opposition to the tax carried measurable electoral force, identifying 30 Labor and Greens-held seats at heightened political risk.

Also in July 2025, we made a submission to the Government's Economic Reform Roundtable proposing the Progressive Super Surcharge and Tax Offset as a revenue-positive alternative to Division 296. Our proposal would raise \$2.4 billion in revenue by applying a progressive tax on realised gains for superannuation balances above \$3 million, without breaching the realisation principle of the tax act or forcing superannuants to sell illiquid assets to meet tax liabilities on unrealised gains.

In September 2025, we made a submission to the Productivity Commission's Interim Report for a More Dynamic and Resilient Economy, urging the Commission to recommend against the proposed taxation of unrealised gains on the grounds that it would undermine capital deepening, discourage productive investment and impose significant costs on Australia's innovation ecosystem.

We are pleased that in November 2025, the legislation was amended in the Senate, with Division 296 revised to tax only realised gains in superannuation rather than unrealised gains and the \$3 million threshold indexed to inflation.

## 2. Capital gains tax reforms

We believe Australia's tax system should encourage long-term investment, productivity, entrepreneurship and intergenerational opportunity.

The Government's capital gains tax (CGT) changes will discourage long-term investment in Australian businesses, innovation, farms and other productive assets. These changes will make it harder for younger Australians to build financial independence, reduce investment in Australian businesses and innovation, and weaken productivity growth across the economy.

In February 2026, we released a Discussion Paper on the CGT review and sent it to the Senate Select Committee on the Operation of the Capital Gains Tax Discount. Our paper proposed a revenue-neutral reform approach that would grandfather the current CGT discount for all existing assets, maintain the discount for new housing that adds to supply, reduce the discount for future purchases of existing residential property and increase the discount for long-term equity investment in Australian operating businesses. The objective was to improve the allocation of capital toward productive investment without using CGT as a revenue-raising instrument. In February 2026, Geoff Wilson appeared before the Senate Select Committee to present our position directly to Senators.

Following the Government's announcement in the 2026-27 Budget on 12 May 2026 that it would abolish the 50% CGT discount and replace it with cost base indexation and a 30% minimum tax on capital gains, we launched a petition calling on Australians to oppose the reforms. To date, more than 13,000 people have signed the petition,

reflecting the significant concern among Australians about changes that extend far beyond housing and will affect all those seeking to build a better financial future.

In June 2026, we made a submission to the Senate Economics Legislation Committee on the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026. Our submission argued that the legislation will increase the effective CGT rate for investors on the top marginal rate from 23.5% to as much as 47%, making Australia one of the most punitive CGT jurisdictions in the developed world. We raised serious concerns about the impact on capital allocation, entrepreneurship, small business succession, family farm transfers and the broader innovation ecosystem. We also identified technical flaws in the legislation, including the structural asymmetry created by asset-level indexation without a portfolio netting mechanism, the harm to direct retail shareholders relative to ETFs, LICs and managed funds, and the removal of pre-CGT asset exemptions without adequate transition arrangements.

We called on the Committee to recommend that the Bills not be passed in their current form, and that the CGT discount be retained for all productive Australian assets while any housing-related reforms be considered separately. In June 2026, Geoff Wilson appeared before the Committee to present our evidence and urge Senators to require the Government to publish dynamic economic modelling before any vote was taken. The legislation passed Parliament that same month, with a number of concessions. We will continue to advocate against these changes to the CGT discount.



## Education

We remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au) if you ever have any questions or feedback.

## Shareholder engagement and communication



WAM Income Maximiser is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and video updates
- ✓ Shareholder Q&A webinars and breakfast roundtable events
- ✓ Monthly NTA reports
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed updates on the investment portfolios and markets
- ✓ Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

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# Directors' Report

## *to shareholders*

### For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Income Maximiser for the financial year ended 30 June 2026.

### Principal activity

The principal activity of the Company is making investments in listed equities and investment grade corporate debt. The Company's investment objectives are to deliver a monthly income stream in the form of franked dividends, provide capital growth and preserve capital. No change in this activity took place during the year or is likely to in the future.

### Operating and financial review

Investment operations over the period resulted in an operating profit before tax of \$19,569,147 (2025: \$1,503,762) and an operating profit after tax of \$14,267,934 (2025: \$1,164,097). The comparative period was from 17 January 2025 to 30 June 2025. The operating profit for 2026 is reflective of the performance of the investment portfolio. The investment portfolio increased 19.2% in the 12 months to 30 June 2026, outperforming its benchmark by 13.4%. The benchmark is comprised of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum. This investment portfolio outperformance was achieved with an average cash weighting of 4.4%.

The operating profit for the year includes revenue from operating activities (such as dividend, trust distribution and interest income), realised gains or losses on debt investments and realised and unrealised gains or losses on derivatives held in the portfolio during the year. The operating profit for the year is not reflective of the overall performance of the investment portfolio as it does not include all realised gains or losses on equity investments held in the portfolio or unrealised gains or losses arising from the changes in fair value of both equity and debt investments held during the year. These are instead recognised in the asset revaluation reserve, and it is important to understand with context to the overall performance of financial markets in any given period. As a result, we believe the more appropriate measures of the financial results for the year are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

### Financial position

The net asset value of the Company at 30 June 2026 was \$314,921,194 (2025: \$153,154,238). Further information on the financial position of the Company is contained in the Chairman's letter.

### Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

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## Capital management

In October 2025, WAM Income Maximiser announced a placement and Share Purchase Plan (SPP) to existing shareholders. The placement was issued at \$1.602 per share, being the pre-tax NTA of the Company as at 30 September 2025, less the October 2025 fully franked dividend. The placement closed significantly oversubscribed, following overwhelming demand from shareholders, raising \$120.2 million. The SPP provided the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser, without incurring any brokerage fees. The SPP was issued at \$1.572 per share, a 2.5% discount to the 5-day volume weighted average price (VWAP) at the issue date of 17 November 2025. The SPP closed raising \$28.0 million. The placement and SPP raised over \$148 million, issuing 92.8 million new shares.

The additional capital raised will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

## Dividends paid or recommended

WAM Income Maximiser paid 4.83 cents per share or 6.9 cents per share including the value of franking credits in monthly fully franked dividends to shareholders during the year.

The Directors declared the following monthly dividends on 4 June 2026 which have been recognised as a liability at 30 June 2026:

| Month          | Dividend (cps) | Dividend including<br>franking credits (cps) | Payment Date      |
|----------------|----------------|----------------------------------------------|-------------------|
| July 2026      | 0.63           | 0.90                                         | 31 July 2026      |
| August 2026    | 0.64           | 0.91                                         | 31 August 2026    |
| September 2026 | 0.65           | 0.93                                         | 30 September 2026 |

Since the end of the year, the Board declared the following monthly fully franked dividends:

| Month         | Dividend (cps) | Dividend including<br>franking credits (cps) | Payment Date     |
|---------------|----------------|----------------------------------------------|------------------|
| October 2026  | 0.66           | 0.94                                         | 30 October 2026  |
| November 2026 | 0.67           | 0.96                                         | 30 November 2026 |
| December 2026 | 0.68           | 0.97                                         | 31 December 2026 |

The Board is committed to paying a stream of monthly franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices. The ability to generate franking credits is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The Company has met its target income return, of the RBA Cash Rate plus 2.5% per annum, including franking credits. The target income return as at 30 June 2026 is 6.85% including franking credits, with the RBA Cash Rate being 4.35% at that date.

The average target income return in the 12 months to 30 June 2026 was 6.3% including the value of franking credits. The grossed-up dividend yield on the annualised December 2026 fully franked dividend of 8.16 cents per share is 7.1%. This is based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of \$1.6313 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time.

## Material Business Risks

WAM Income Maximiser is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and disclosed in Note 15 to the financial statements.

The Board is responsible for the Company's risk governance, while the Investment Manager is accountable for managing risk on a day-to-day basis and promoting a strong risk management culture within the Company and the Investment Manager. The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management at the Company.

The material risks outlined below have been the primary focus for the Company:

### a) Financial Risks

#### Market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio and the return of the Company's investments.

#### Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform. There are risks inherent in the investment strategy of the Company.

#### Economic risk

Investment portfolio performance is influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can add to equity markets volatility as well as impact directly on the Company or securities within the Company's investment portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio, appreciation of the Company's share price or dividends beyond those already declared by the Board.

#### Concentration risk

There may be more volatility in the investment portfolio as compared to the S&P/ASX 300 Index because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the Lead Portfolio Manager update on pages 19 to 20 and Note 15 to the financial statements.

## Material Business Risks (cont'd)

### b) Strategic and Non-financial Risks

#### Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. The Company has in place a number of processes to manage risks relating to the Investment Manager, including having at least half of the Company's Board be independent Directors.

#### Key Person risk

The Company's investment strategy leverages the Investment Manager's significant experience and expertise. If an investment team member ceases their role with the Investment Manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be promoted internally or recruited. This risk is mitigated by the depth of experience across the investment team and the broader management team with succession plans for senior leaders and other critical roles.

#### Governance and Compliance risk

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles to address circumstances where any inadvertent breaches and violations might take place.

The Company has a comprehensive risk management framework in place to prevent and detect deliberate or purposeful violations of legislative or regulatory requirements, by its Investment Manager and other key external service providers. The framework is monitored and reviewed by the Board on a regular basis and more details can be found in the WAM Income Maximiser Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

#### Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information.

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular; the investment portfolio management systems; the Company's externally appointed custodian; and the Company's share registry.

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## Material Business Risks (cont'd)

### b) Strategic and Non-financial Risks (cont'd)

#### Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and the Investment Manager (as part of their delegated responsibilities) closely monitor service provider performance and undertake regular reviews and detailed due diligence to monitor ongoing service levels and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

#### Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2026).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

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# Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:



**Geoff Wilson AO**



**Kate Thorley**



**JoAnna Fisher**



**Curt Zuber**

## Information on Directors

### **Geoff Wilson AO (Chairman – non-independent)**

*Chairman of the Company since January 2025*

#### **Experience and expertise**

Geoff Wilson has more than 46 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

#### **Other current listed company directorships**

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

## Geoff Wilson AO (Chairman – non-independent) (cont'd)

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company                                                              | Interests in contracts                                                                             |
|---------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| None.                                                   | Chairman of the Board.   | Details of Geoff Wilson's interests in shares of the Company are included later in this report. | Details of Geoff Wilson's interests in contracts of the Company are included later in this report. |

## Kate Thorley (Director – non-independent)

*Director of the Company since January 2025*

### Experience and expertise

Kate Thorley has more than 26 years' experience in funds management, financial accounting and corporate governance. Kate is Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years. She is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Income Maximiser Limited and WAM Strategic Value Limited. She is also a Director of Future Generation Australia Limited and Future Generation Global Limited. Kate is a Chartered Accountant and a graduate member of the AICD (GAICD).

### Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021) and WAM Strategic Value Limited (appointed March 2021).

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company                                                              | Interests in contracts |
|---------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------|------------------------|
| None.                                                   | None.                    | Details of Kate Thorley's interests in shares of the Company are included later in this report. | None.                  |

## JoAnna Fisher (Director – independent)

*Director of the Company since February 2025*

### Experience and expertise

JoAnna Fisher has extensive international financial services experience in investment management, institutional banking, capital markets, superannuation and corporate transactions. JoAnna is Chair and independent Director of Colonial First State Investments as well as a Director of the Australian Chamber Orchestra Instrument Fund Pty Limited and Chair since 15 March 2022. She was previously a Non-Executive Director of Mainstream Group (ASX: MAI); Chair and independent Non-Executive Director of Morpheic Ethical Equities Fund (ASX: MEC); independent investment committee member of the Australian Catholic Superannuation and Retirement Fund and Non-Executive Director of Quantum Funds Management. Prior executive roles included senior executive at Commonwealth Wholesale Bank and Bankers Trust in Tokyo, New York and London. She holds a Bachelor of Arts (Asian Studies) and a Bachelor of Economics from The Australian National University. She is a Graduate member of the AICD (GAICD).

### Other current listed company directorships

JoAnna Fisher has no other current listed company directorships.

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company | Interests in contracts |
|---------------------------------------------------------|--------------------------|------------------------------------|------------------------|
| None.                                                   | None.                    | None.                              | None.                  |

## Curt Zuber (Director – independent)

*Director of the Company since January 2025*

### Experience and expertise

Curt Zuber has over 36 years' experience in banking, finance, treasury, risk management, and executive leadership across Australia and the USA. He spent the majority of his career at Westpac, culminating in his role as Chief Executive Officer of Westpac Institutional Bank. Prior to that, he worked in Westpac's Group Treasury department for nearly 25 years, including 16 years as Group Treasurer, where he chaired the bank's Asset and Liability Committee. As Treasurer, Curt guided the bank through significant challenges, including the global financial crisis and the Covid-19 pandemic, making a notable impact on strengthening Westpac's balance sheet and organisational resilience. He was also responsible for all of Westpac's wholesale debt issuance, capital management and the management of the Bank's prudential liquidity portfolio. Earlier in his career, Curt worked at Household International in both its Chicago and Sydney offices, with responsibilities spanning funding, liquidity management, trading, risk management and hedging strategies. Curt currently serves on the Advisory Board of the Australian Office of Financial Management, which issues debt securities on behalf of the Australian Government and the Independent Advisory Board of Imperium Markets Pty Limited. He is also Chairman of the Bestest Foundation and a Director of the Gotcha4Life Foundation. Curt holds a Bachelor of Arts with an Economics major and a Master of Business Administration.

## Curt Zuber (Director – independent) (cont'd)

### Other current listed company directorships

Curt Zuber has no other current listed company directorships.

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company | Interests in contracts |
|---------------------------------------------------------|--------------------------|------------------------------------|------------------------|
| None.                                                   | None.                    | None.                              | None.                  |

## Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:



### Jesse Hamilton

*Joint Company Secretary of WAM Income Maximiser Limited since January 2025*

Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management. Jesse is currently a Non-Executive Director of the Listed Investment Companies & Trusts Association Limited and Pengana International Equities Limited, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



### Linda Kiriczenko

*Joint Company Secretary of WAM Income Maximiser Limited since January 2025*

Linda Kiriczenko has over 22 years' experience in financial accounting including more than 18 years in the funds management industry. As the Finance Manager of Wilson Asset Management, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

## Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Income Maximiser.

### a) Remuneration of Directors

All Directors of WAM Income Maximiser are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$140,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration received for the year ended 30 June 2026:

| Director      | Position | Short-term employee<br>benefits Directors' fees<br>\$ | Post-employment benefits<br>Superannuation<br>\$ | Total<br>\$    |
|---------------|----------|-------------------------------------------------------|--------------------------------------------------|----------------|
| Geoff Wilson  | Chairman | 8,935                                                 | 1,065                                            | 10,000         |
| Kate Thorley  | Director | 8,935                                                 | 1,065                                            | 10,000         |
| JoAnna Fisher | Director | 35,741                                                | 4,259                                            | 40,000         |
| Curt Zuber    | Director | 35,741                                                | 4,259                                            | 40,000         |
|               |          | <b>89,352</b>                                         | <b>10,648</b>                                    | <b>100,000</b> |

Directors receive a superannuation guarantee contribution required by the government, which was 12.0% of individuals benefits for FY2026 (FY2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the period ended 30 June 2025:

| Director      | Position | Short-term employee<br>benefits Directors' fees<br>\$ | Post-employment benefits<br>Superannuation<br>\$ | Total<br>\$    |
|---------------|----------|-------------------------------------------------------|--------------------------------------------------|----------------|
| Geoff Wilson  | Chairman | 1,523                                                 | 175                                              | 1,698          |
| Kate Thorley  | Director | 1,523                                                 | 175                                              | 1,698          |
| JoAnna Fisher | Director | 6,094                                                 | 701                                              | 6,795          |
| Curt Zuber    | Director | 6,094                                                 | 701                                              | 6,795          |
|               |          | <b>15,234</b>                                         | <b>1,752</b>                                     | <b>16,986*</b> |

\*Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

## Remuneration Report (Audited) (cont'd)

### a) Remuneration of Directors (cont'd)

The following table reflects the Company's performance and Directors' remuneration since inception:

|                                      | 2026              | 2025                  |
|--------------------------------------|-------------------|-----------------------|
| Operating profit after tax (\$)      | \$14,267,934      | \$1,164,097           |
| Dividends declared (cents per share) | 6.75 <sup>*</sup> | -                     |
| Share price (\$ per share)           | \$1.69            | \$1.67                |
| NTA after tax (\$ per share)         | \$1.65            | \$1.53                |
| Total Directors' remuneration (\$)   | \$100,000         | \$16,986 <sup>^</sup> |
| Shareholder's equity (\$)            | \$314,921,194     | \$153,154,238         |

<sup>\*</sup>Includes the August 2025 to September 2026 fully franked dividends.

<sup>^</sup>Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

As outlined above, Directors' fees are not directly linked to the Company's performance.

### b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Income Maximiser. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 0.88% p.a. (plus GST) of the value of the portfolio amounting to \$2,650,387 inclusive of GST (2025: \$298,629). As at 30 June 2026, the balance payable to the Manager was \$264,661 inclusive of GST (2025: \$122,321).

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the benchmark being 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum; over that period.

If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

The performance fee for FY2026 was subject to the recoupment of prior period underperformance of \$1,263,366 inclusive of GST, which was recouped in full during the period. For the year ended 30 June 2026, a performance fee of \$5,428,202 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2025: nil).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Income Maximiser to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to \$82,500 inclusive of GST (2025: \$14,014<sup>^</sup>) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2025: \$4,671<sup>^</sup>).

<sup>^</sup>Includes accounting and company secretarial services for the period from date of listing, 30 April 2025 to 30 June 2025.

## Remuneration Report (Audited) (cont'd)

### b) Director related entities remuneration (cont'd)

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering (IPO), Share Purchase Plan and placement that the Company would normally be liable for. These costs were paid upfront by the Company however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the IPO, Share Purchase Plan and placement were \$5,424,619 (\$3,797,233 net of tax) with \$1,637,048 being repaid during the year by the Investment Manager.

To support the Company in its first year of operations, Curt Zuber provided consultancy services to the Investment Manager on an hourly rate basis, with no formal agreement in place. The arrangement is not considered material to the Company and does not impact his independence.

These amounts are in addition to the Directors' remuneration. No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company of the Director or with a firm of which they are a member or with a Company in which they have substantial financial interest.

### c) Remuneration of executives

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

### d) Equity instruments disclosures of Directors and related parties

As at the balance date, the Company's Directors and their related parties held the following interests in the Company:

| Ordinary shares held<br>Directors | Balance at<br>30 June 2025 | Acquisitions   | Disposals | Balance at<br>30 June 2026 |
|-----------------------------------|----------------------------|----------------|-----------|----------------------------|
| Geoff Wilson                      | 3,340,001                  | 88,363         | -         | 3,428,364                  |
| Kate Thorley                      | 100,000                    | 26,583         | -         | 126,583                    |
| JoAnna Fisher                     | -                          | -              | -         | -                          |
| Curt Zuber                        | -                          | -              | -         | -                          |
|                                   | <b>3,440,001</b>           | <b>114,946</b> | <b>-</b>  | <b>3,554,947</b>           |

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report. Directors and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

**- End of Remuneration Report -**

## Directors' meetings

| Director      | No. eligible to attend | Attended |
|---------------|------------------------|----------|
| Geoff Wilson  | 5                      | 5        |
| Kate Thorley  | 5                      | 4        |
| JoAnna Fisher | 5                      | 4        |
| Curt Zuber    | 5                      | 4        |

## After balance date events

Since the end of the year, the Directors declared the October, November and December 2026 fully franked dividends of 0.66, 0.67 and 0.68 cents per share respectively, payable on 30 October 2026, 30 November 2026 and 31 December 2026.

On 29 July 2026, the Company announced a 2 for 5 pro-rata non-renounceable Entitlement Offer for shareholders, the results of which are expected to be announced to the market on Monday 24 August 2026. The Entitlement Offer provides each eligible shareholder the opportunity to increase their holding in the Company at an issue price of \$1.62 per new share, without incurring any brokerage or transaction fees. The issue price is equal to the Company's estimated pre-tax NTA backing as at 24 July 2026, less the August 2026 fully franked dividend of 0.64 cents per share.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Demand for the placement was overwhelming with bids significantly exceeding capacity, resulting in the placement bookbuild closing early and allocations subject to scale back. WAM Income Maximiser raised the maximum amount available of \$47.0 million through the placement.

The additional capital raised will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

## Future developments

The Company will continue to pursue investment activities - primarily investing in the highest quality companies listed on the Australian Securities Exchange and investment grade corporate debt - to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity and corporate debt market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

## Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

## Indemnification and insurance of Officers or Auditors

During the financial year the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

## Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

## Non-audit services

During the year Pitcher Partners Sydney, the Company's auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

## Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

## Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at [wilsonassetmanagement.com.au/wam-income-maximiser](http://wilsonassetmanagement.com.au/wam-income-maximiser).

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 42 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'Geoff Wilson', with a long horizontal flourish extending to the right.

**Geoff Wilson AO**  
**Chairman**

Dated this 21<sup>st</sup> day of August 2026

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**Auditor's Independence Declaration  
To the Directors of WAM Income Maximiser Limited  
ABN 40 683 776 954**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WAM Income Maximiser Limited for the year ended 30 June 2026, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

**Richard King**  
Partner**Pitcher Partners**  
Sydney

21 August 2026

# W | A | M Income Maximiser

# Financial Report

**For the year ended 30 June 2026**

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This financial report is for WAM Income Maximiser Limited (WAM Income Maximiser or the Company) for the year ended 30 June 2026.

WAM Income Maximiser is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Income Maximiser is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 21 August 2026 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

**Consolidated entity disclosure statement**

WAM Income Maximiser is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

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# Statement of Comprehensive Income ('Profit or Loss')

For the year ended 30 June 2026

|                                                                                                                      |      | 2026              | For the period<br>17 January 2025 to<br>30 June 2025 |
|----------------------------------------------------------------------------------------------------------------------|------|-------------------|------------------------------------------------------|
|                                                                                                                      | Note | \$                | \$                                                   |
| Net realised and unrealised gains on financial investments at fair value through profit or loss and foreign currency |      | 18,434,095        | -                                                    |
| Net realised (losses)/gains reclassified from other comprehensive income                                             |      | (422,481)         | 363,909                                              |
| Other revenue from operating activities                                                                              | 2    | 10,541,965        | 1,576,651                                            |
| Management fees                                                                                                      |      | (2,469,679)       | (278,268)                                            |
| Performance fees                                                                                                     |      | (5,058,097)       | -                                                    |
| Directors fees                                                                                                       |      | (100,000)         | (16,986)                                             |
| Brokerage expense on security purchases                                                                              |      | (581,992)         | -                                                    |
| Custody fees                                                                                                         |      | (26,059)          | (1,621)                                              |
| ASX listing and CHESS fees                                                                                           |      | (124,000)         | (20,243)                                             |
| Share registry fees                                                                                                  |      | (146,841)         | (21,049)                                             |
| Disbursements, mailing and printing                                                                                  |      | (99,137)          | (16,385)                                             |
| ASIC industry funding levy                                                                                           |      | (16,810)          | (1,519)                                              |
| Accounting fees                                                                                                      |      | (82,500)          | (14,014)                                             |
| Audit fees                                                                                                           |      | (73,950)          | (51,425)                                             |
| Company secretary fees                                                                                               |      | (27,500)          | (4,671)                                              |
| Other expenses from ordinary activities                                                                              |      | (177,867)         | (10,617)                                             |
| <b>Profit before income tax</b>                                                                                      |      | <b>19,569,147</b> | <b>1,503,762</b>                                     |
| Income tax expense                                                                                                   | 3(a) | (5,301,213)       | (339,665)                                            |
| <b>Profit after income tax attributable to members of the Company</b>                                                |      | <b>14,267,934</b> | <b>1,164,097</b>                                     |
| <b>Other comprehensive income</b>                                                                                    |      |                   |                                                      |
| <i>Items that may be reclassified to profit or loss</i>                                                              |      |                   |                                                      |
| Net realised and unrealised gains on debt investments taken to equity, net of tax                                    |      | 415,859           | 455,946                                              |
| Items reclassified to profit or loss, gross of tax                                                                   |      | 422,481           | (363,909)                                            |
|                                                                                                                      |      | 838,340           | 92,037                                               |
| <i>Items that will not be reclassified to profit or loss</i>                                                         |      |                   |                                                      |
| Net realised and unrealised gains on equity investments taken to equity, net of tax                                  |      | 10,521,341        | 1,688,638                                            |
| <b>Total other comprehensive income</b>                                                                              |      | <b>11,359,681</b> | <b>1,780,675</b>                                     |
| <b>Total comprehensive income for the period</b>                                                                     |      | <b>25,627,615</b> | <b>2,944,772</b>                                     |
| <b>Basic and diluted earnings per share</b>                                                                          | 14   | <b>8.76 cents</b> | <b>3.14 cents*</b>                                   |

\*The basic and diluted earnings per share would have been 1.16 cents per share if calculated from 30 April 2025 (allotment date), as the Company only had one share on issue and no earnings up to this date.

The accompanying notes form part of these financial statements.

# Statement of *Financial Position ('Balance Sheet')*

**As at 30 June 2026**

|                                                                   | Note | 2026<br>\$         | 2025<br>\$         |
|-------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Current assets</b>                                             |      |                    |                    |
| Cash and cash equivalents                                         | 12   | 19,442,494         | 852,583            |
| Trade and other receivables                                       | 6    | 8,917,680          | 11,898,750         |
| Financial assets at fair value through profit or loss             | 7    | 1,238,300          | -                  |
| <b>Total current assets</b>                                       |      | <b>29,598,474</b>  | <b>12,751,333</b>  |
| <b>Non-current assets</b>                                         |      |                    |                    |
| Financial assets at fair value through other comprehensive income | 7    | 310,100,961        | 150,119,363        |
| Trade and other receivables                                       | 6    | 1,646,391          | 1,820,656          |
| Deferred tax assets                                               | 3(b) | 1,286,844          | 730,448            |
| <b>Total non-current assets</b>                                   |      | <b>313,034,196</b> | <b>152,670,467</b> |
| <b>Total assets</b>                                               |      | <b>342,632,670</b> | <b>165,421,800</b> |
| <b>Current liabilities</b>                                        |      |                    |                    |
| Trade and other payables                                          | 8    | 14,977,470         | 10,434,302         |
| Dividends payable                                                 | 4(b) | 3,713,726          | -                  |
| Current tax liabilities                                           | 3(c) | 5,749,555          | 595,249            |
| <b>Total current liabilities</b>                                  |      | <b>24,440,751</b>  | <b>11,029,551</b>  |
| <b>Non-current liabilities</b>                                    |      |                    |                    |
| Deferred tax liabilities                                          | 3(d) | 3,270,725          | 1,238,011          |
| <b>Total non-current liabilities</b>                              |      | <b>3,270,725</b>   | <b>1,238,011</b>   |
| <b>Total liabilities</b>                                          |      | <b>27,711,476</b>  | <b>12,267,562</b>  |
| <b>Net assets</b>                                                 |      | <b>314,921,194</b> | <b>153,154,238</b> |
| <b>Equity</b>                                                     |      |                    |                    |
| Issued capital                                                    | 9    | 298,695,946        | 150,209,466        |
| Reserves                                                          | 10   | 18,320,303         | 2,944,772          |
| Accumulated losses                                                | 11   | (2,095,055)        | -                  |
| <b>Total equity</b>                                               |      | <b>314,921,194</b> | <b>153,154,238</b> |

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

For the year ended 30 June 2026

|                                                               | Note | Issued<br>capital<br>\$ | Accumulated<br>Losses<br>\$ | Profits<br>reserve<br>\$ | Asset<br>revaluation<br>reserve<br>\$ | Capital<br>profits<br>reserve<br>\$ | Total<br>equity<br>\$ |
|---------------------------------------------------------------|------|-------------------------|-----------------------------|--------------------------|---------------------------------------|-------------------------------------|-----------------------|
| <b>Balance at 17 January 2025<br/>(date of incorporation)</b> |      | -                       | -                           | -                        | -                                     | -                                   | -                     |
| Profit for the period                                         |      | -                       | 1,164,097                   | -                        | -                                     | -                                   | 1,164,097             |
| Other comprehensive income for<br>the period, net of tax      |      | -                       | -                           | -                        | 1,780,675                             | -                                   | 1,780,675             |
| <b>Total comprehensive income<br/>for the period</b>          |      | -                       | <b>1,164,097</b>            | -                        | <b>1,780,675</b>                      | -                                   | <b>2,944,772</b>      |
| Transfer to profits reserve                                   |      | -                       | (1,164,097)                 | 1,164,097                | -                                     | -                                   | -                     |
| Transfer from asset revaluation<br>reserve                    |      | -                       | -                           | -                        | (882,262)                             | 882,262                             | -                     |
| <b>Transactions with owners:</b>                              |      |                         |                             |                          |                                       |                                     |                       |
| Shares issued on incorporation                                | 9(b) | 2                       | -                           | -                        | -                                     | -                                   | 2                     |
| Shares issued via initial public<br>offering                  | 9(b) | 150,209,464             | -                           | -                        | -                                     | -                                   | 150,209,464           |
| <b>Balance at 30 June 2025</b>                                |      | <b>150,209,466</b>      | -                           | <b>1,164,097</b>         | <b>898,413</b>                        | <b>882,262</b>                      | <b>153,154,238</b>    |
| Profit for the year                                           |      | -                       | 14,267,934                  | -                        | -                                     | -                                   | 14,267,934            |
| Other comprehensive income for<br>the year, net of tax        |      | -                       | -                           | -                        | 11,359,681                            | -                                   | 11,359,681            |
| <b>Total comprehensive income<br/>for the year</b>            |      | -                       | <b>14,267,934</b>           | -                        | <b>11,359,681</b>                     | -                                   | <b>25,627,615</b>     |
| Transfer to profits reserve                                   |      | -                       | (16,362,989)                | 16,362,989               | -                                     | -                                   | -                     |
| Transfer from asset revaluation<br>reserve                    |      | -                       | -                           | -                        | (8,233,558)                           | 8,233,558                           | -                     |
| Transfer from capital profits<br>reserve                      |      | -                       | -                           | 9,115,820                | -                                     | (9,115,820)                         | -                     |
| <b>Transactions with owners:</b>                              |      |                         |                             |                          |                                       |                                     |                       |
| Shares issued via placement                                   | 9(b) | 120,150,000             | -                           | -                        | -                                     | -                                   | 120,150,000           |
| Shares issued via Share Purchase<br>Plan                      | 9(b) | 28,036,077              | -                           | -                        | -                                     | -                                   | 28,036,077            |
| Shares issued via dividend<br>reinvestment plan               | 9(b) | 729,226                 | -                           | -                        | -                                     | -                                   | 729,226               |
| Share issue costs (net of tax)                                | 9(b) | (428,823)               | -                           | -                        | -                                     | -                                   | (428,823)             |
| Dividends paid                                                | 4(a) | -                       | -                           | (8,633,413)              | -                                     | -                                   | (8,633,413)           |
| Dividends declared                                            | 4(b) | -                       | -                           | (3,713,726)              | -                                     | -                                   | (3,713,726)           |
| <b>Balance at 30 June 2026</b>                                |      | <b>298,695,946</b>      | <b>(2,095,055)</b>          | <b>14,295,767</b>        | <b>4,024,536</b>                      | -                                   | <b>314,921,194</b>    |

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

For the year ended 30 June 2026

|                                                                                               | Note      | 30 June 2026<br>\$   | For the period<br>17 January 2025 to<br>30 June 2025<br>\$ |
|-----------------------------------------------------------------------------------------------|-----------|----------------------|------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                   |           |                      |                                                            |
| Cash flows from the net purchase and sale of investments at fair value through profit or loss |           | 22,114,199           | -                                                          |
| Dividends and trust distributions received                                                    |           | 5,859,455            | 290,242                                                    |
| Interest received                                                                             |           | 2,407,130            | 795,296                                                    |
| Management fee (GST inclusive)                                                                |           | (2,508,047)          | (176,308)                                                  |
| Brokerage expense on security purchases (GST inclusive)                                       |           | (624,576)            | -                                                          |
| Payments for administration expenses (GST inclusive)                                          |           | (1,061,125)          | (127,752)                                                  |
| Income tax paid                                                                               |           | (3,355,242)          | -                                                          |
| GST on brokerage expense on security sales                                                    |           | (42,586)             | -                                                          |
| Net GST received from the ATO                                                                 |           | 758,711              | -                                                          |
| <b>Net cash provided by operating activities</b>                                              | <b>13</b> | <b>23,547,919</b>    | <b>781,478</b>                                             |
| <b>Cash flows from investing activities</b>                                                   |           |                      |                                                            |
| Proceeds from sale of investments at fair value through other comprehensive income            |           | 1,686,198,699        | 317,624,719                                                |
| Payments for purchase of investments at fair value through other comprehensive income         |           | (1,829,884,952)      | (464,949,339)                                              |
| <b>Net cash used in investing activities</b>                                                  |           | <b>(143,686,253)</b> | <b>(147,324,620)</b>                                       |
| <b>Cash flows from financing activities</b>                                                   |           |                      |                                                            |
| Proceeds from issue of shares                                                                 |           | 148,186,077          | -                                                          |
| Dividends paid – net of reinvestment                                                          |           | (7,904,187)          | -                                                          |
| Advance of Manager loan for share issue costs                                                 |           | (2,445,367)          | (2,979,252)                                                |
| Share issue costs                                                                             |           | (612,605)            | -                                                          |
| Repayment of offer costs                                                                      |           | 1,637,048            | 165,511                                                    |
| Shares issued via initial public offering and on incorporation                                |           | -                    | 150,209,466                                                |
| <b>Net cash provided by financing activities</b>                                              |           | <b>138,860,966</b>   | <b>147,395,725</b>                                         |
| <b>Net increase in cash and cash equivalents held</b>                                         |           | <b>18,722,632</b>    | <b>852,583</b>                                             |
| Cash and cash equivalents at beginning of the period                                          |           | 852,583              | -                                                          |
| Effects of foreign currency exchange rate changes on cash and cash equivalents                |           | (132,721)            | -                                                          |
| <b>Cash and cash equivalents at the end of the period</b>                                     | <b>12</b> | <b>19,442,494</b>    | <b>852,583</b>                                             |
| <b>Non-cash transactions</b>                                                                  |           |                      |                                                            |
| Shares issued via dividend reinvestment plan                                                  | 9(b)      | 729,226              | -                                                          |

The accompanying notes form part of these financial statements.

# Notes to the *financial statements*

**For the year ended 30 June 2026**

## **1. Basis of preparation**

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

## 2. Other revenue

Interest income received from cash and cash equivalents and corporate debt is recognised using the effective interest method.

Dividend and trust distribution revenue is recognised when the right to receive a dividend or distribution has been established (i.e. the ex-dividend or ex-distribution date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

|                                                                              | 2026<br>\$        | For the period<br>17 January 2025 to<br>30 June 2025<br>\$ |
|------------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| Australian sourced dividends from investments held at period end             | 3,710,667         | 413,945                                                    |
| Interest income from corporate debt                                          | 3,535,993         | 532,529                                                    |
| Trust distributions from investments held at period end                      | 1,203,532         | 162,802                                                    |
| Australian sourced dividends from investments derecognised during the period | 993,637           | 36,012                                                     |
| Foreign sourced dividends from investments held at period end                | 566,940           | 30,489                                                     |
| Interest income from cash and cash equivalents                               | 339,331           | 400,874                                                    |
| Foreign sourced dividends from investments derecognised during the period    | 124,031           | -                                                          |
| Trust distributions from investments derecognised during the period          | 67,834            | -                                                          |
|                                                                              | <b>10,541,965</b> | <b>1,576,651</b>                                           |

## 3. Income tax

### Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the Australian Taxation Office in the next 12 months.

### Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

### 3. Income tax (cont'd)

#### Deferred tax assets and liabilities (cont'd)

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
  - i) the same taxable entity; or
  - ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

|                                                                | 2026<br>\$       | For the period<br>17 January 2025 to<br>30 June 2025<br>\$ |
|----------------------------------------------------------------|------------------|------------------------------------------------------------|
| Prima facie tax on profit before income tax at 30% (2025: 30%) | 5,870,744        | 451,129                                                    |
| Franking credit gross up                                       | 253,708          | 27,111                                                     |
| Franking credit offset                                         | (845,692)        | (90,369)                                                   |
| Foreign tax credit gross up                                    | 8,313            | -                                                          |
| Foreign tax credit offset                                      | (27,710)         | -                                                          |
| Other non-assessable items*                                    | 41,850           | (48,206)                                                   |
|                                                                | <b>5,301,213</b> | <b>339,665</b>                                             |

\*Other non-assessable items primarily relate to timing differences on franked dividends receivable and prior year provision adjustments.

|                                                                                                                                                                                                                                                                                                                                    | 2026<br>% | For the period<br>17 January 2025 to<br>30 June 2025<br>% |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Effective tax rate</b>                                                                                                                                                                                                                                                                                                          |           |                                                           |
| The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the period. The increase in the effective tax rate from the comparative period is reflective of the lower proportion of franked dividends received compared to the operating profit before tax for the period. | 27.1%     | 22.6%                                                     |

### 3. Income tax (cont'd)

#### a) Income tax expense (cont'd)

|                                                                       | 2026             | For the period<br>17 January 2025 to<br>30 June 2025 |
|-----------------------------------------------------------------------|------------------|------------------------------------------------------|
|                                                                       | \$               | \$                                                   |
| <b>Total income tax expense results in a change to the following:</b> |                  |                                                      |
| Current tax liability                                                 | 4,980,880        | 217,136                                              |
| Deferred tax liability                                                | 2,032,714        | 1,238,011                                            |
| Deferred tax asset                                                    | (1,712,381)      | (1,115,482)                                          |
|                                                                       | <b>5,301,213</b> | <b>339,665</b>                                       |

#### b) Deferred tax assets

|                               | 2026             | 2025           |
|-------------------------------|------------------|----------------|
|                               | \$               | \$             |
| Capitalised share issue costs | 1,270,179        | 715,021        |
| Provisions                    | 16,665           | 15,427         |
|                               | <b>1,286,844</b> | <b>730,448</b> |

##### Movement in deferred tax assets

|                                                   |                  |                |
|---------------------------------------------------|------------------|----------------|
| Balance at the beginning of the period            | 730,448          | -              |
| Credited to the Statement of Comprehensive Income | 1,712,381        | 1,115,482      |
| Charged to equity                                 | (1,339,767)      | (385,034)      |
| Capitalised share issue costs                     | 917,392          | 893,776        |
| Offer costs receivable                            | (733,610)        | (893,776)      |
| <b>At reporting date</b>                          | <b>1,286,844</b> | <b>730,448</b> |

#### c) Current tax liabilities

|                                                                   | 2026             | 2025           |
|-------------------------------------------------------------------|------------------|----------------|
|                                                                   | \$               | \$             |
| Balance at the beginning of the period                            | 595,249          | -              |
| Current period income tax on operating profit                     | 4,980,880        | 217,136        |
| Income tax on realised gains of equity investments held at FVTOCI | 3,528,668        | 378,113        |
| Income tax paid                                                   | (3,355,242)      | -              |
| <b>At reporting date</b>                                          | <b>5,749,555</b> | <b>595,249</b> |

#### d) Deferred tax liabilities

|                                                             | 2026             | 2025             |
|-------------------------------------------------------------|------------------|------------------|
|                                                             | \$               | \$               |
| Fair value adjustments and timing differences on receivable | 2,184,107        | 393,890          |
| Timing differences on offers costs receivable               | 1,086,618        | 844,121          |
|                                                             | <b>3,270,725</b> | <b>1,238,011</b> |

##### Movement in deferred tax liabilities

|                                                  |                  |                  |
|--------------------------------------------------|------------------|------------------|
| Balance at the beginning of the period           | 1,238,011        | -                |
| Charged to the Statement of Comprehensive Income | 2,032,714        | 1,238,011        |
| <b>At reporting date</b>                         | <b>3,270,725</b> | <b>1,238,011</b> |

## 4. Dividends

### a) Ordinary dividends paid during the year

|                                                                                            | 2026<br>\$       | 2025<br>\$ |
|--------------------------------------------------------------------------------------------|------------------|------------|
| August 2025: 0.20 cents per share fully franked at 30% tax rate, paid 29 August 2025       | 200,279          | -          |
| September 2025: 0.25 cents per share fully franked at 30% tax rate, paid 30 September 2025 | 250,379          | -          |
| October 2025: 0.30 cents per share fully franked at 30% tax rate, paid 31 October 2025     | 300,497          | -          |
| November 2025: 0.35 cents per share fully franked at 30% tax rate, paid 28 November 2025   | 675,563          | -          |
| December 2025: 0.40 cents per share fully franked at 30% tax rate, paid 31 December 2025   | 772,201          | -          |
| January 2026: 0.45 cents per share fully franked at 30% tax rate, paid 30 January 2026     | 868,901          | -          |
| February 2026: 0.50 cents per share fully franked at 30% tax rate, paid 27 February 2026   | 965,675          | -          |
| March 2026: 0.55 cents per share fully franked at 30% tax rate, paid 27 March 2026         | 1,062,521        | -          |
| April 2026: 0.60 cents per share fully franked at 30% tax rate, paid 30 April 2026         | 1,159,438        | -          |
| May 2026: 0.61 cents per share fully franked at 30% tax rate, paid 27 May 2026             | 1,179,127        | -          |
| June 2026: 0.62 cents per share fully franked at 30% tax rate, paid 30 June 2026           | 1,198,832        | -          |
|                                                                                            | <b>8,633,413</b> | <b>-</b>   |

### b) Dividends declared/not recognised at year end

|                                                                                                                                                                                             | 2026<br>\$       | 2025<br>\$     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| The Directors declared the following monthly dividends on 4 June 2026 which have been recognised as a liability at 30 June 2026                                                             |                  |                |
| July 2026: 0.63 cents per share fully franked at 30% tax rate, paid 31 July 2026                                                                                                            | 1,218,566        | -              |
| August 2026: 0.64 cents per share fully franked at 30% tax rate, payable 31 August 2026                                                                                                     | 1,237,909        | -              |
| September 2026: 0.65 cents per share fully franked at 30% tax rate, payable 30 September 2026                                                                                               | 1,257,251        | -              |
| In addition to the above dividends, the Directors have declared the following monthly dividends after 30 June 2026, which therefore have not been recognised as a liability at 30 June 2026 |                  |                |
| October 2026: 0.66 cents per share fully franked at 30% tax rate, payable 30 October 2026                                                                                                   | 1,276,593        | -              |
| November 2026: 0.67 cents per share fully franked at 30% tax rate, payable 30 November 2026                                                                                                 | 1,295,936        | -              |
| December 2026: 0.68 cents per share fully franked at 30% tax rate, payable 31 December 2026                                                                                                 | 1,315,278        | -              |
| August 2025: 0.20 cents per share fully franked at 30% tax rate, paid 29 August 2025                                                                                                        | -                | 200,279        |
|                                                                                                                                                                                             | <b>7,601,533</b> | <b>200,279</b> |

## 4. Dividends (cont'd)

### c) Dividend franking account

|                                                                                                                            | 2026<br>\$       | 2025<br>\$     |
|----------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| Balance of franking account at year end                                                                                    | 593,690          | 90,369         |
| Adjusted for franking credits arising from:<br>- Estimated income tax payable                                              | 5,749,555        | 595,249        |
| Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b): | (3,257,800)      | (85,834)       |
|                                                                                                                            | <b>3,085,445</b> | <b>599,784</b> |

The Company's ability to continue paying fully franked dividends is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The balance of the franking account does not include tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2026, the deferred tax in relation to fair value movements on the financial assets held at fair value through profit and loss is in a credit balance of \$411,306 and this amount has been presented as a deferred tax liability (2025: nil).

## 5. Auditor's remuneration

|                                                               | 2026<br>\$    | For the period<br>17 January 2025 to<br>30 June 2025<br>\$ |
|---------------------------------------------------------------|---------------|------------------------------------------------------------|
| Remuneration of the auditor for:                              |               |                                                            |
| Auditing and reviewing the financial report                   | 73,950        | 51,425                                                     |
| Other services provided by a related practice of the auditor: |               |                                                            |
| Taxation services                                             | 4,125         | -                                                          |
| Taxation advisory services                                    | 940           | -                                                          |
|                                                               | <b>79,015</b> | <b>51,425</b>                                              |

The Company's Board of Directors oversees the relationship with the Company's external auditor. The Board reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

## 6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within one or two days from the date of the transaction.

Offer costs receivable relates to the repayment of offer costs from the initial public offering, Share Purchase Plan and placement by the Investment Manager that the Company would normally be liable for. No allowance for expected credit losses has been recognised on the repayment of offer costs receivable as the company considers the credit risk to be low and the loan to be fully recoverable.

## 6. Trade and other receivables (cont'd)

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable includes dividends and trust distributions from securities where settlement has not occurred at the end of the reporting period.

Interest income receivable includes interest from corporate bonds where settlement has not occurred at the end of the reporting period.

|                              | 2026<br>\$       | 2025<br>\$        |
|------------------------------|------------------|-------------------|
| <b>Current:</b>              |                  |                   |
| Outstanding settlements      | 3,653,030        | 10,137,290        |
| Offer costs receivable       | 1,975,669        | 993,085           |
| Interest income receivable   | 1,606,301        | 138,107           |
| Investment income receivable | 1,160,192        | 353,006           |
| GST receivable               | 522,488          | 219,245           |
| Prepayments                  | -                | 58,017            |
|                              | <b>8,917,680</b> | <b>11,898,750</b> |
| <b>Non-current:</b>          |                  |                   |
| Offer costs receivable       | 1,646,391        | 1,820,656         |
|                              | <b>1,646,391</b> | <b>1,820,656</b>  |

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering, Share Purchase Plan and placement that the Company would normally be liable for. These costs were paid upfront by the Company, however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the initial public offering, Share Purchase Plan and placement were \$5,424,619 (\$3,797,233 net of tax) with \$1,802,559 being repaid at the end of the year and \$1,975,669 forecasted to be repaid over the 12 months to 30 June 2027 by the Investment Manager. The remaining balance forecasted to be repaid by the Investment Manager of \$1,646,391 is classified as non-current at the end of the year.

## 7. Financial assets

### Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Derivative investments are initially measured at fair value. Transaction costs related to these financial instruments are expensed to the Statement of Comprehensive Income immediately.

## 7. Financial assets (cont'd)

### Initial recognition and measurement (cont'd)

Equity, hybrid and debt investments are initially measured at fair value. Transaction costs related to these financial instruments are classified 'at fair value through other comprehensive income' form part of the cost.

### Classification and subsequent measurement

Derivative investments that are held for trading for the purpose of short-term profit taking are classified 'at fair value through profit or loss'. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

Equity and hybrid investments that are not held for trading are irrevocably classified as financial assets 'at fair value through other comprehensive income'. Realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive Income. The Company has elected to present subsequent changes of these investments through the asset revaluation reserve after deducting a provision for the potential deferred tax liability.

Debt investments that are held for the collection of contractual cash flows and sale are mandatorily classified as financial assets 'at fair value through other comprehensive income.' Unrealised gains and losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive Income. The Company has elected to present subsequent changes of these investments at fair value through other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

The fair values of financial assets traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. Refer to Note 15 for further details of these valuation techniques.

### Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

### Derecognition

Derivative instruments at fair value through profit or loss are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial assets at fair value through other comprehensive income are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

When equity and hybrid investments that are not held for trading are disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

When debt investments that are held for contractual cash flows and sale are disposed, the cumulative gain or loss previously recognised through other comprehensive income is reclassified from equity to the profit and loss in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

## 7. Financial assets (cont'd)

|                                                                           | 2026<br>\$         | 2025<br>\$         |
|---------------------------------------------------------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss                     | 1,238,300          | -                  |
| Financial assets at fair value through other comprehensive income         | 310,100,961        | 150,119,363        |
|                                                                           | <b>311,339,261</b> | <b>150,119,363</b> |
| <b>Financial assets at fair value through other comprehensive income:</b> |                    |                    |
| Equity                                                                    | 195,419,930        | 100,700,867        |
| Corporate debt                                                            | 99,620,221         | 34,716,607         |
| Hybrid                                                                    | 15,060,810         | 14,701,889         |
|                                                                           | <b>310,100,961</b> | <b>150,119,363</b> |

The fair values of individual investments held at the end of the reporting period are disclosed on pages 77 to 78 of the Annual Report.

## 8. Trade and other payables

Trade and other payables are stated at their amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that is payable as at the balance date) and performance fee payable. Outstanding trade settlements are on the terms operating in the securities industry and require settlement within one or two days from the date of the transaction. Certain outstanding settlements may incur interest. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

|                         | 2026<br>\$        | 2025<br>\$        |
|-------------------------|-------------------|-------------------|
| Outstanding settlements | 9,109,221         | 9,913,368         |
| Performance fee payable | 5,428,202         | -                 |
| Management fee payable  | 264,661           | 122,321           |
| Sundry payables         | 175,386           | 398,613           |
|                         | <b>14,977,470</b> | <b>10,434,302</b> |

## 9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

## 9. Issued capital (cont'd)

### a) Paid-up capital

|                                                            | 2026<br>\$  | 2025<br>\$  |
|------------------------------------------------------------|-------------|-------------|
| 193,423,236 ordinary shares fully paid (2025: 100,139,644) | 298,695,946 | 150,209,466 |

### b) Ordinary shares

|                                                                                          | 2026<br>\$         | For the period<br>17 January 2025 to<br>30 June 2025<br>\$ |
|------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------|
| Balance at the beginning of the period                                                   | 150,209,466        | 2                                                          |
| 100,139,644 ordinary shares fully paid (17 January 2025: 1)                              |                    |                                                            |
| 11,242 ordinary shares issued on 29 August 2025<br>under a dividend reinvestment plan    | 18,579             | -                                                          |
| 14,516 ordinary shares issued on 30 September 2025<br>under a dividend reinvestment plan | 24,483             | -                                                          |
| 75,000,000 ordinary shares issued on 23 October 2025<br>under a placement                | 120,150,000        | -                                                          |
| 18,843 ordinary shares issued on 31 October 2025<br>under a dividend reinvestment plan   | 31,378             | -                                                          |
| 17,833,505 ordinary shares issued on 17 November 2025<br>under a Share Purchase Plan     | 28,036,077         | -                                                          |
| 32,577 ordinary shares issued on 28 November 2025<br>under a dividend reinvestment plan  | 51,896             | -                                                          |
| 38,746 ordinary shares issued on 31 December 2025<br>under a dividend reinvestment plan  | 61,353             | -                                                          |
| 44,359 ordinary shares issued on 30 January 2026<br>under a dividend reinvestment plan   | 71,830             | -                                                          |
| 51,478 ordinary shares issued on 27 February 2026<br>under a dividend reinvestment plan  | 82,890             | -                                                          |
| 54,607 ordinary shares issued on 27 March 2026<br>under a dividend reinvestment plan     | 85,717             | -                                                          |
| 59,909 ordinary shares issued on 30 April 2026<br>under a dividend reinvestment plan     | 96,613             | -                                                          |
| 60,901 ordinary shares issued on 27 May 2026<br>under a dividend reinvestment plan       | 98,599             | -                                                          |
| 62,909 ordinary shares issued on 30 June 2026<br>under a dividend reinvestment plan      | 105,888            | -                                                          |
| 100,139,643 ordinary shares issued on 22 April 2025<br>under the initial public offering | -                  | 150,209,464                                                |
| Share issue costs (net of tax)                                                           | (428,823)          | -                                                          |
| <b>At reporting date</b>                                                                 | <b>298,695,946</b> | <b>150,209,466</b>                                         |

## 9. Issued capital (cont'd)

### b) Ordinary shares (cont'd)

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, with all substantive resolutions conducted by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

### c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, option issues and share buy-backs.

In October 2025, WAM Income Maximiser announced a placement and Share Purchase Plan (SPP) to existing shareholders. The placement was issued at \$1.602 per share, being the pre-tax NTA of the Company as at 30 September 2025, less the October 2025 fully franked dividend. The placement closed significantly oversubscribed, following overwhelming demand from shareholders, raising \$120.2 million. The SPP provided the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser, without incurring any brokerage fees. The SPP was issued at \$1.572 per share, a 2.5% discount to the 5-day volume weighted average price (VWAP) at the issue date of 17 November 2025. The SPP closed raising \$28.0 million. The placement and SPP raised over \$148 million, issuing 92.8 million new shares.

The additional capital raised will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

## 10. Reserves

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of realised amounts from the disposal of debt investments and derivatives, and other revenue including interest, dividend and distribution income in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

The asset revaluation reserve is used to record increments and decrements on the revaluation of the financial assets at fair value through other comprehensive income, net of potential tax.

The capital profits reserve records gains or losses arising from the disposal of equity and hybrid investments at fair value through other comprehensive income, which is transferred from the asset revaluation reserve. Realised capital profits may be transferred to the profits reserve.

## 10. Reserves (cont'd)

|                           | 2026<br>\$        | 2025<br>\$       |
|---------------------------|-------------------|------------------|
| Profits reserve           | 14,295,767        | 1,164,097        |
| Asset revaluation reserve | 4,024,536         | 898,413          |
| Capital profits reserve   | -                 | 882,262          |
|                           | <b>18,320,303</b> | <b>2,944,772</b> |

|                                             | 2026<br>\$        | For the period 17<br>January 2025 to<br>30 June 2025<br>\$ |
|---------------------------------------------|-------------------|------------------------------------------------------------|
| <b>Movement in profits reserve</b>          |                   |                                                            |
| Balance at the beginning of the period      | 1,164,097         | -                                                          |
| Transfer of profits during the period       | 16,362,989        | 1,164,097                                                  |
| Transfer from capital profits reserve       | 9,115,820         | -                                                          |
| Monthly dividends paid (refer to Note (4a)) | (8,633,413)       | -                                                          |
| Dividends payable (refer to Note (4b))      | (3,713,726)       | -                                                          |
| <b>At reporting date</b>                    | <b>14,295,767</b> | <b>1,164,097</b>                                           |

### Movement in asset revaluation reserve

|                                        |                  |                |
|----------------------------------------|------------------|----------------|
| Balance at the beginning of the period | 898,413          | -              |
| Other comprehensive income             | 11,359,681       | 1,780,675      |
| Transfer to capital profits reserve    | (8,233,558)      | (882,262)      |
| <b>At reporting date</b>               | <b>4,024,536</b> | <b>898,413</b> |

### Movement in capital profits reserve

|                                         |             |                |
|-----------------------------------------|-------------|----------------|
| Balance at the beginning of the period  | 882,262     | -              |
| Transfer from asset revaluation reserve | 8,233,558   | 882,262        |
| Transfer to profits reserve             | (9,115,820) | -              |
| <b>At reporting date</b>                | <b>-</b>    | <b>882,262</b> |

During the period, equity investments held at fair value through other comprehensive income were disposed of to reallocate capital into companies that offered higher dividend yields in line with the Company's investment process to enhance income generation by targeting companies that pay compelling distributions through dividend yield. The fair value of these investments at disposal was \$1,546,893,861 (2025: \$126,367,997) and the cumulative gain at disposal net of tax of \$8,233,558 (2025: \$882,262) was transferred from the asset revaluation reserve to the capital profits reserve.

## 11. Accumulated losses

|                                                              | 2026<br>\$         | For the period 17<br>January 2025 to<br>30 June 2025<br>\$ |
|--------------------------------------------------------------|--------------------|------------------------------------------------------------|
| Balance at the beginning of the period                       | -                  | -                                                          |
| Profit for the period attributable to members of the Company | 14,267,934         | 1,164,097                                                  |
| Transfer to profits reserve                                  | (16,362,989)       | (1,164,097)                                                |
| <b>At reporting date</b>                                     | <b>(2,095,055)</b> | <b>-</b>                                                   |

## 12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

|              | 2026<br>\$ | 2025<br>\$ |
|--------------|------------|------------|
| Cash at bank | 19,442,494 | 852,583    |

The weighted average interest rate for cash as at 30 June 2026 is 2.28% (2025: 3.14%). There were no term deposits held at 30 June 2026 (2025: nil).

## 13. Cash flow information

|                                                                                    | 2026<br>\$        | For the period 17<br>January 2025 to<br>30 June 2025<br>\$ |
|------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| <b>Reconciliation of profit after tax to cash flows from operating activities:</b> |                   |                                                            |
| Profit after income tax                                                            | 14,267,934        | 1,164,097                                                  |
| Net realised losses/(gains) reclassified from other comprehensive income           | 422,481           | (363,909)                                                  |
| Fair value gains and movements in financial assets                                 | 3,680,104         | -                                                          |
| <b>Changes in assets and liabilities:</b>                                          |                   |                                                            |
| Increase in receivables                                                            | (2,115,886)       | (572,775)                                                  |
| Decrease/(increase) in deferred tax assets                                         | 360,996           | (1,624,224)                                                |
| Increase in payables                                                               | 5,347,315         | 214,400                                                    |
| Increase in current tax liabilities                                                | 1,625,638         | 217,136                                                    |
| (Decrease)/increase in deferred tax liabilities                                    | (40,663)          | 1,746,753                                                  |
| <b>Net cash provided by operating activities</b>                                   | <b>23,547,919</b> | <b>781,478</b>                                             |

## 14. Earnings per share

|                                      | 2026<br>Cents per share | 2025<br>Cents per share |
|--------------------------------------|-------------------------|-------------------------|
| Basic and diluted earnings per share | 8.76                    | 3.14*                   |

|                                                                                         | 2026<br>\$ | For the period 17<br>January 2025 to<br>30 June 2025<br>\$ |
|-----------------------------------------------------------------------------------------|------------|------------------------------------------------------------|
| Profit after income tax used in the calculation of basic and diluted earnings per share | 14,267,934 | 1,164,097                                                  |

|                                                                                                                                   | 2026<br>No. | 2025<br>No. |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share | 162,814,025 | 37,051,669* |

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

\*As at 30 June 2025, the weighted average number of shares used as the denominator in calculating basic earnings per share is based on the average number of shares from 17 January 2025, being the date of incorporation, to 30 June 2025. The basic and diluted earnings per share would have been 1.16 cents per share if calculated from 30 April 2025 (allotment date), as the Company only had one share on issue and no earnings up to this date.

## 15. Financial risk management

The Company's financial instruments consist of listed investments including equity, hybrid and corporate debt investments, derivatives, trade receivables, trade payables and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the year.

Under delegation from the Board, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

### a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

## 15. Financial risk management (cont'd)

### a) Credit risk (cont'd)

The main concentration of counterparty credit risk that the Company is exposed to, arises predominantly from investments in debt instruments. The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating, noting that the Company is invested into investment grade corporate notes and bonds issued by corporations that have a Standard and Poor's rating of BBB or higher.

The Company is also exposed to counterparty credit risk on derivative financial instruments. The risk of counterparty default in a derivative transaction is minimised by using predominantly exchange-traded future contracts. The exchange-traded futures contracts are only executed and cleared through approved members of the exchanges.

The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at period end which are settled one or two days after trade date. Engaging with counterparties via securities exchanges the Company in both mitigating and managing its credit risk on an ongoing basis.

The maximum exposure to credit risk on financial assets, excluding equity investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and A-1 and long-term rating of AA- and A+. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2026.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

### b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed respectively by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount, the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments.

Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

## 15. Financial risk management (cont'd)

### b) Liquidity risk (cont'd)

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

| 30 June 2026             | >1 month<br>\$   | <1 month<br>\$    | Total<br>\$       |
|--------------------------|------------------|-------------------|-------------------|
| <b>Liabilities</b>       |                  |                   |                   |
| Trade and other payables | -                | 14,977,470        | 14,977,470        |
| Dividends payable        | 2,495,160        | 1,218,566         | 3,713,726         |
| <b>Total</b>             | <b>2,495,160</b> | <b>16,196,036</b> | <b>18,691,196</b> |

| 30 June 2025             | >1 month<br>\$ | <1 month<br>\$    | Total<br>\$       |
|--------------------------|----------------|-------------------|-------------------|
| <b>Liabilities</b>       |                |                   |                   |
| Trade and other payables | -              | 10,434,302        | 10,434,302        |
| <b>Total</b>             | <b>-</b>       | <b>10,434,302</b> | <b>10,434,302</b> |

### c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

#### (i) Interest rate risk

The Company's interest bearing financial assets or liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company holds debt investments with a fixed or floating interest rate, which is largely correlated to the official cash rate. Interest rate duration risk is minimised as the debt investments held by the Company have interest rate reset periods from 90 to 180 days.

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (i) Interest rate risk (cont'd)

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

| 30 June 2026                | Weighted average<br>interest rate (% pa) | Floating<br>interest rate<br>\$ | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$        |
|-----------------------------|------------------------------------------|---------------------------------|------------------------------|-------------------------------|--------------------|
| <b>Assets</b>               |                                          |                                 |                              |                               |                    |
| Cash and cash equivalents   | 2.28%                                    | 16,833,169                      | -                            | 2,609,325                     | 19,442,494         |
| Trade and other receivables |                                          | -                               | -                            | 10,564,071                    | 10,564,071         |
| Financial assets            | 6.35%                                    | 15,060,810                      | 99,620,221                   | 196,658,230                   | 311,339,261        |
| <b>Total</b>                |                                          | <b>31,893,979</b>               | <b>99,620,221</b>            | <b>209,831,626</b>            | <b>341,345,826</b> |
| <b>Liabilities</b>          |                                          |                                 |                              |                               |                    |
| Trade and other payables    | 4.27%                                    | 4,785,683                       | -                            | 10,191,787                    | 14,977,470         |
| Dividends payable           |                                          | -                               | -                            | 3,713,726                     | 3,713,726          |
| <b>Total</b>                |                                          | <b>4,785,683</b>                | <b>-</b>                     | <b>13,905,513</b>             | <b>18,691,196</b>  |

| 30 June 2025                | Weighted average<br>interest rate (% pa) | Floating<br>interest rate<br>\$ | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$        |
|-----------------------------|------------------------------------------|---------------------------------|------------------------------|-------------------------------|--------------------|
| <b>Assets</b>               |                                          |                                 |                              |                               |                    |
| Cash and cash equivalents   | 3.14%                                    | 852,583                         | -                            | -                             | 852,583            |
| Trade and other receivables | -                                        | -                               | -                            | 13,719,406                    | 13,719,406         |
| Financial assets            | 5.75%                                    | 23,935,039                      | 10,781,568                   | 115,402,756                   | 150,119,363        |
| <b>Total</b>                |                                          | <b>24,787,622</b>               | <b>10,781,568</b>            | <b>129,122,162</b>            | <b>164,691,352</b> |
| <b>Liabilities</b>          |                                          |                                 |                              |                               |                    |
| Trade and other payables    |                                          | -                               | -                            | 10,434,302                    | 10,434,302         |
| <b>Total</b>                |                                          | <b>-</b>                        | <b>-</b>                     | <b>10,434,302</b>             | <b>10,434,302</b>  |

#### *Sensitivity analysis*

For debt investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to interest risk. This analysis demonstrates the effect on current period net assets after tax, as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Debt investments represent 30.3% (2025: 22.9%) of gross assets at period end. At reporting date, if the interest rate changed by 1%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$417,988 (2025: \$94,979). This would result in the 30 June 2026 net asset backing after tax moving by 0.2 cents per share (2025: 0.005 cents per share).

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised through other comprehensive income, changes in market conditions will not directly affect net investment income. The Company's derivative investments and the disposal of debt investments, however, are recognised in the Statement of Comprehensive Income and therefore, changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks, debt securities, derivatives and multiple industry sectors. The risks and relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's financial assets comprise of equities of 59.5% and debt of 30.3%, hybrids of 4.6% and derivatives of 0.4%, with investments totalling 94.8% of gross assets.

The Company's industry sector weighting of gross assets for the equity component of the investment portfolio as at 30 June 2026 is as below:

| Industry sector        | 2026<br>%   | 2025<br>%   |
|------------------------|-------------|-------------|
| Materials              | 15.5        | 13.9        |
| Real estate            | 13.6        | 5.3         |
| Consumer discretionary | 6.1         | 3.1         |
| Financials             | 5.1         | 16.4        |
| Health care            | 5.0         | 3.8         |
| Industrials            | 4.7         | 1.9         |
| Energy                 | 3.8         | 3.7         |
| Consumer staples       | 2.6         | 6.5         |
| Information technology | 2.1         | 8.4         |
| Communication services | 1.0         | 1.8         |
| Utilities              | -           | 1.5         |
| <b>Total</b>           | <b>59.5</b> | <b>66.3</b> |

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2026 are set out below:

| Security name                             | Security type | 2026<br>% |
|-------------------------------------------|---------------|-----------|
| Commonwealth Bank of Australia 05/03/2046 | Debt          | 15.8      |

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (ii) Other price risk (cont'd)

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2025 are set out below:

| Security name                             | Security type | 2025<br>% |
|-------------------------------------------|---------------|-----------|
| Commonwealth Bank of Australia 12/09/2035 | Debt          | 7.3       |
| Rio Tinto Limited                         | Equity        | 5.9       |

#### *Sensitivity analysis*

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result from a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 94.8% (2025: 98.8%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$43,341 (2025: nil) and the impact on the Company's total comprehensive income and equity would have been an increase/decrease by \$10,853,534 (2025: \$5,254,178). This would result in the 30 June 2026 net asset backing after tax moving by 5.6 cents per share (2025: 5.2 cents per share).

### d) Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments including equity, hybrid, corporate debt investments and derivatives, such as exchange-traded futures contracts. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the reporting year.

Included within Level 3 of the hierarchy is the Company's investment in Corporate Travel Management Limited (CTD) which was suspended from quotation prior to an announcement concerning its current and historic financial performance being overstated. To reflect uncertainty over the outlook for the business, the fair value of the Company's investment in CTD has been reduced substantially by the Investment Manager in the absence of any observable inputs.

## 15. Financial risk management (cont'd)

### d) Financial instruments measured at fair value (cont'd)

During the year, CTD was transferred from Level 1 to Level 3 in the fair value hierarchy following the security's suspension from the ASX (June 2025: nil).

The following table presents the Company's financial assets measured and recognised at fair value at 30 June 2026:

| 30 June 2026     | Level 1<br>\$      | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$        |
|------------------|--------------------|---------------|---------------|--------------------|
| Financial assets | 311,322,121        | -             | 17,140        | 311,339,261        |
| <b>Total</b>     | <b>311,322,121</b> | <b>-</b>      | <b>17,140</b> | <b>311,339,261</b> |

| 30 June 2025     | Level 1<br>\$      | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$        |
|------------------|--------------------|---------------|---------------|--------------------|
| Financial assets | 150,119,363        | -             | -             | 150,119,363        |
| <b>Total</b>     | <b>150,119,363</b> | <b>-</b>      | <b>-</b>      | <b>150,119,363</b> |

## 16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial period was 4,981 (2025: 748). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$4,212,156 (2025: \$315,964).

## 17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity, hybrid and debt investments and derivatives. It has no reportable operating segments.

## 18. Capital commitments

There were no capital commitments for the Company as at 30 June 2026 (2025: nil).

## 19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2026 (2025: nil).

## 20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial period are:

- Geoff Wilson AO    Chairman
- Kate Thorley        Director
- JoAnna Fisher      Director
- Curt Zuber          Director

## 20. Key management personnel compensation (cont'd)

### a) Remuneration

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 36 to 38, as required by *Corporations Regulations 2M.3.03*.

|                                                                                    | Short-term employee benefits<br>Directors' fees<br>\$ | Post-employment benefits<br>Superannuation<br>\$ | Total<br>\$    |
|------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|----------------|
| Total Directors remuneration paid by the Company for the year ended 30 June 2026   | 89,352                                                | 10,648                                           | <b>100,000</b> |
| Total Directors remuneration paid by the Company for the period ended 30 June 2025 | 15,234                                                | 1,752                                            | <b>16,986*</b> |

\*Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

### b) Shareholdings

At 30 June 2026, the Company's key management personnel and their related parties held the following interests in the Company:

| Ordinary shares held<br>Directors | Balance at<br>30 June 2025 | Acquisitions   | Disposals | Balance at<br>30 June 2026 |
|-----------------------------------|----------------------------|----------------|-----------|----------------------------|
| Geoff Wilson                      | 3,340,001                  | 88,363         | -         | 3,428,364                  |
| Kate Thorley                      | 100,000                    | 26,583         | -         | 126,583                    |
| JoAnna Fisher                     | -                          | -              | -         | -                          |
| Curt Zuber                        | -                          | -              | -         | -                          |
|                                   | <b>3,440,001</b>           | <b>114,946</b> | <b>-</b>  | <b>3,554,947</b>           |

At 30 June 2025, the Company's key management personnel and their related parties held the following interests in the Company:

| Ordinary shares held<br>Directors          | Balance at<br>17 January 2025 | Acquisitions     | Disposals | Balance at<br>30 June 2025 |
|--------------------------------------------|-------------------------------|------------------|-----------|----------------------------|
| Geoff Wilson (appointed 17 January 2025)   | 1*                            | 3,340,000        | -         | 3,340,001                  |
| Kate Thorley (appointed 17 January 2025)   | -                             | 100,000          | -         | 100,000                    |
| JoAnna Fisher (appointed 27 February 2025) | -                             | -                | -         | -                          |
| Curt Zuber (appointed 17 January 2025)     | -                             | -                | -         | -                          |
|                                            | <b>1</b>                      | <b>3,440,000</b> | <b>-</b>  | <b>3,440,001</b>           |

\*Sole share on issue in the Company on incorporation.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

## 21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Income Maximiser. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 0.88% p.a. (plus GST) of the value of the portfolio amounting to \$2,650,387 inclusive of GST (2025: \$298,629). As at 30 June 2026, the balance payable to the Manager was \$264,661 inclusive of GST (2025: \$122,321).

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the benchmark being; 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum; over that period.

If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

The performance fee for FY2026 was subject to the recoupment of prior period underperformance of \$1,263,366 inclusive of GST, which was recouped in full during the period. For the period ended 30 June 2026, a performance fee of \$5,428,202 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2025: nil).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Income Maximiser to provide accounting and company secretarial services on commercial terms. For the period ended 30 June 2026, the fee for accounting services amounted to \$82,500 inclusive of GST (2025: \$14,014) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2025: \$4,671).

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering (IPO), Share Purchase Plan and placement that the Company would normally be liable for. These costs were paid upfront by the Company however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the IPO, Share Purchase Plan and placement were \$5,424,619 (\$3,797,233 net of tax) with \$1,802,559 being repaid at the end of the year and \$1,975,669 forecasted to be repaid over the 12 months to 30 June 2027 by the Investment Manager. The remaining balance forecasted to be repaid by the Investment Manager of \$1,646,391 is classified as non-current at the end of the year.

To support the Company in its first year of operations, Curt Zuber provided consultancy services to the Investment Manager on an hourly rate basis, with no formal agreement in place. The arrangement is not considered material to the Company and does not impact his independence.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

<sup>\*</sup>Includes accounting and company secretarial services for the period from date of listing, 30 April 2025 to 30 June 2025.

## 22. Events subsequent to reporting date

Since the end of the year, the Directors declared the October, November and December 2026 fully franked dividends of 0.66, 0.67 and 0.68 cents per share respectively, payable on 30 October 2026, 30 November 2026 and 31 December 2026.

On 29 July 2026, the Company announced a 2 for 5 pro-rata non-renounceable Entitlement Offer for shareholders, the results of which are expected to be announced to the market on Monday 24 August 2026. The Entitlement Offer provides each eligible shareholder the opportunity to increase their holding in the Company at an issue price of \$1.62 per new share, without incurring any brokerage or transaction fees. The issue price is equal to the Company's estimated pre-tax NTA backing as at 24 July 2026, less the August 2026 fully franked dividend of 0.64 cents per share.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Demand for the placement was overwhelming with bids significantly exceeding capacity, resulting in the placement bookbuild closing early and allocations subject to scale back. WAM Income Maximiser raised the maximum amount available of \$47.0 million through the placement.

The additional capital raised will be invested into compelling opportunities that the investment team has identified in a way that strives to deliver capital growth and monthly fully franked dividends to shareholders by investing in Australia's highest quality companies and corporate debt instruments.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

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# Directors' Declaration

The Directors of WAM Income Maximiser Limited declare that:

- 1) The financial statements as set out in pages 43 to 70 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 36 to 38, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 43, is true and correct.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 21<sup>st</sup> day of August 2026

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**Independent Auditor's Report  
To the Members of WAM Income Maximiser Limited  
ABN 40 683 776 954****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of WAM Income Maximiser Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Income Maximiser Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Existence and Valuation of Financial Assets</b><br><b>Refer to Note 7: Financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs).</p> <p>Majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets (i.e. Level 1 and Level 2 investments).</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls;</li> <li>• Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 <i>Assurance Reports on Controls at a Service Organisation</i>) for the Custodian;</li> <li>• Agreed investment holdings to confirmations obtained directly from the Custodian and Clearing Broker;</li> <li>• Assessed and recalculated the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and</li> <li>• Assessed the adequacy of disclosures in the financial statements.</li> </ul> |

## Key Audit Matters (Continued)

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Accuracy of Management and Performance Fees</b><br><b>Refer to Note 8: Trade and other payables and Note 21: Related party transactions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees;</li> <li>• Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes;</li> <li>• Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees;</li> <li>• Tested key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and</li> <li>• Assessed the adequacy of disclosures made in the financial statements.</li> </ul> |

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## ***Responsibilities of the Directors for the Financial Report***

The Directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

### ***Auditor's Responsibilities for the Audit of the Financial Report (Continued)***

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

#### ***Opinion on the Remuneration Report***

We have audited the Remuneration Report included in pages 36 to 38 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Income Maximiser Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

#### ***Responsibilities***

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Richard King**  
Partner



**Pitcher Partners**  
Sydney

21 August 2026

## Investments at fair value as at 30 June 2026

| Company name                        | Code    | Fair value \$     | % of Gross assets |
|-------------------------------------|---------|-------------------|-------------------|
| <b>Equity:</b>                      |         |                   |                   |
| <b>Materials</b>                    |         |                   |                   |
| Arcor plc                           | AMC     | 9,889,110         | 3.0%              |
| James Hardie Industries plc         | JHX     | 6,921,326         | 2.1%              |
| BlueScope Steel Limited             | BSL     | 4,323,420         | 1.3%              |
| Dyno Nobel Limited                  | DNL     | 3,796,489         | 1.1%              |
| Rio Tinto Limited                   | RIO     | 3,519,429         | 1.1%              |
| South32 Limited                     | S32     | 2,628,499         | 0.8%              |
| Iluka Resources Limited             | ILU     | 2,583,357         | 0.8%              |
| BHP Group Limited                   | BHP     | 1,878,050         | 0.6%              |
| Lynas Rare Earths Limited           | LYC     | 1,859,873         | 0.6%              |
| NGEx Minerals Ltd.                  | NGEX CN | 1,836,941         | 0.6%              |
| PLS Group Limited                   | PLS     | 1,440,800         | 0.4%              |
| First Quantum Minerals Ltd.         | FM CN   | 1,403,372         | 0.4%              |
| Liontown Limited                    | LTR     | 1,085,950         | 0.3%              |
| Hudbay Minerals Inc.                | HBM US  | 922,099           | 0.3%              |
| IGO Limited                         | IGO     | 917,919           | 0.3%              |
| Mineral Resources Limited           | MIN     | 908,891           | 0.3%              |
| Fortescue Limited                   | FMG     | 895,148           | 0.3%              |
| Lithium Argentina AG                | LAR US  | 867,144           | 0.3%              |
| Lundin Mining Corporation           | LUN CN  | 830,634           | 0.2%              |
| Eldorado Gold Corporation           | ELD CN  | 824,634           | 0.2%              |
| Talon Metals Corp.                  | TLO CN  | 753,288           | 0.2%              |
| Western Copper and Gold Corporation | WRN CN  | 644,124           | 0.2%              |
| Errington Metals Corp.              | EM CN   | 303,715           | 0.1%              |
|                                     |         | <b>51,034,212</b> | <b>15.5%</b>      |
| <b>Real estate</b>                  |         |                   |                   |
| Stockland                           | SGP     | 9,888,726         | 3.0%              |
| Mirvac Group                        | MGR     | 8,270,390         | 2.5%              |
| Goodman Group                       | GMG     | 7,815,342         | 2.4%              |
| GPT Group                           | GPT     | 6,564,132         | 2.0%              |
| Scentre Group                       | SCG     | 5,224,058         | 1.6%              |
| Charter Hall Group                  | CHC     | 5,078,898         | 1.5%              |
| Dexus                               | DXS     | 1,680,566         | 0.5%              |
| Region Group                        | RGN     | 278,372           | 0.1%              |
|                                     |         | <b>44,800,484</b> | <b>13.6%</b>      |
| <b>Consumer discretionary</b>       |         |                   |                   |
| Aristocrat Leisure Limited          | ALL     | 6,334,644         | 1.9%              |
| Wesfarmers Limited                  | WES     | 5,592,506         | 1.7%              |
| JB Hi-Fi Limited                    | JBH     | 2,661,152         | 0.8%              |
| The Lottery Corporation Limited     | TLC     | 1,967,743         | 0.6%              |
| Flight Centre Travel Group Limited  | FLT     | 1,886,618         | 0.6%              |
| IDP Education Limited               | IEL     | 993,667           | 0.3%              |

| Company name                           | Code | Fair value \$     | % of Gross assets |
|----------------------------------------|------|-------------------|-------------------|
| <b>Consumer discretionary (cont'd)</b> |      |                   |                   |
| Domino's Pizza Enterprises Limited     | DMP  | 454,583           | 0.2%              |
| Corporate Travel Management Limited    | CTD  | 17,140            | 0.0%              |
|                                        |      | <b>19,908,053</b> | <b>6.1%</b>       |
| <b>Financials</b>                      |      |                   |                   |
| QBE Insurance Group Limited            | QBE  | 5,422,022         | 1.6%              |
| Challenger Limited                     | CGF  | 3,277,590         | 1.0%              |
| Suncorp Group Limited                  | SUN  | 3,009,471         | 0.9%              |
| Insurance Australia Group Limited      | IAG  | 1,812,200         | 0.6%              |
| Medibank Private Limited               | MPL  | 1,799,851         | 0.5%              |
| HUB24 Limited                          | HUB  | 1,513,012         | 0.5%              |
| Macquarie Group Limited                | MQG  | 30,035            | 0.0%              |
|                                        |      | <b>16,864,181</b> | <b>5.1%</b>       |
| <b>Health care</b>                     |      |                   |                   |
| Ramsay Health Care Limited             | RHC  | 4,958,965         | 1.5%              |
| Ansell Limited                         | ANN  | 4,500,446         | 1.4%              |
| Sigma Healthcare Limited               | SIG  | 2,825,831         | 0.8%              |
| Telix Pharmaceuticals Limited          | TLX  | 2,316,856         | 0.7%              |
| CSL Limited                            | CSL  | 983,781           | 0.3%              |
| Resmed Inc.                            | RMD  | 974,007           | 0.3%              |
|                                        |      | <b>16,559,886</b> | <b>5.0%</b>       |
| <b>Industrials</b>                     |      |                   |                   |
| Qantas Airways Limited                 | QAN  | 5,806,050         | 1.8%              |
| SGH Limited                            | SGH  | 2,336,990         | 0.7%              |
| Transurban Group                       | TCL  | 1,765,792         | 0.5%              |
| Brambles Limited                       | BXB  | 1,759,395         | 0.5%              |
| Dalrymple Bay Infrastructure Limited   | DBI  | 1,180,251         | 0.4%              |
| Reliance Worldwide Corporation Limited | RWC  | 942,181           | 0.3%              |
| ALS Limited                            | ALQ  | 894,780           | 0.3%              |
| Qube Holdings Limited                  | QUB  | 574,561           | 0.2%              |
|                                        |      | <b>15,260,000</b> | <b>4.7%</b>       |
| <b>Energy</b>                          |      |                   |                   |
| Ampol Limited                          | ALD  | 5,407,016         | 1.6%              |
| Whitehaven Coal Limited                | WHC  | 2,595,634         | 0.8%              |
| NexGen Energy Limited                  | NXG  | 1,918,056         | 0.6%              |
| Woodside Energy Group Limited          | WDS  | 1,772,265         | 0.5%              |
| New Hope Corporation Limited           | NHC  | 889,233           | 0.3%              |
|                                        |      | <b>12,582,204</b> | <b>3.8%</b>       |

| Company name                  | Code | Fair value \$    | % of Gross assets |
|-------------------------------|------|------------------|-------------------|
| <b>Consumer staples</b>       |      |                  |                   |
| Coles Group Limited           | COL  | 3,504,503        | 1.1%              |
| Treasury Wine Estates Limited | TWE  | 1,812,003        | 0.6%              |
| Woolworths Group Limited      | WOW  | 1,783,457        | 0.5%              |
| The a2 Milk Company Limited   | A2M  | 1,375,961        | 0.4%              |
|                               |      | <b>8,475,924</b> | <b>2.6%</b>       |
| <b>Information technology</b> |      |                  |                   |
| NEXTDC Limited                | NXT  | 3,727,844        | 1.1%              |
| Xero Limited                  | XRO  | 1,432,411        | 0.5%              |

| Company name                           | Code | Fair value \$    | % of Gross assets |
|----------------------------------------|------|------------------|-------------------|
| <b>Information technology (cont'd)</b> |      |                  |                   |
| SiteMinder Limited                     | SDR  | 888,151          | 0.3%              |
| Megaport Limited                       | MP1  | 758,731          | 0.2%              |
|                                        |      | <b>6,807,137</b> | <b>2.1%</b>       |
| <b>Communication services</b>          |      |                  |                   |
| Telstra Group Limited                  | TLS  | 1,409,212        | 0.4%              |
| CAR Group Limited                      | CAR  | 872,362          | 0.3%              |
| REA Group Limited                      | REA  | 846,275          | 0.3%              |
|                                        |      | <b>3,127,849</b> | <b>1.0%</b>       |

| Company name                                                                              | Code         | Fair value \$      | % of Gross assets |
|-------------------------------------------------------------------------------------------|--------------|--------------------|-------------------|
| <b>Debt:</b>                                                                              |              |                    |                   |
| Commonwealth Bank of Australia 05/03/2046                                                 | AU3CB0332021 | 51,787,641         | 15.8%             |
| Commonwealth Bank of Australia 27/11/2039                                                 | AU3CB0315638 | 15,135,900         | 4.6%              |
| Westpac Banking Corporation 12/02/2041                                                    | AU3CB0331130 | 11,966,760         | 3.6%              |
| Westpac Banking Corporation 15/11/2038                                                    | AU3CB0304376 | 5,388,350          | 1.6%              |
| Westpac Banking Corporation 04/06/2040                                                    | AU3CB0322337 | 5,399,570          | 1.7%              |
| Westpac Banking Corporation 13/11/2045                                                    | AU3CB0328193 | 4,936,800          | 1.5%              |
| Australia and New Zealand Banking Group Limited 17/12/2040                                | XS2273246350 | 2,941,920          | 0.9%              |
| National Australia Bank Limited 12/05/2041                                                | AU3CB0334621 | 2,063,280          | 0.6%              |
|                                                                                           |              | <b>99,620,221</b>  | <b>30.3%</b>      |
| <b>Hybrid:</b>                                                                            |              |                    |                   |
| Macquarie Group Limited                                                                   | MQGPG        | 3,779,770          | 1.2%              |
| Westpac Banking Corporation                                                               | WBCPM        | 3,772,971          | 1.2%              |
| Australia and New Zealand Banking Group Limited                                           | AN3PL        | 3,762,689          | 1.1%              |
| National Australia Bank Limited                                                           | NABPK        | 3,745,380          | 1.1%              |
|                                                                                           |              | <b>15,060,810</b>  | <b>4.6%</b>       |
| <b>Derivative:</b>                                                                        |              |                    |                   |
| Sep 2026 10-year Commonwealth Treasury Bond                                               | XMU6 COMDTY  | 1,225,424          | 0.4%              |
| Sep 2026 3-year Commonwealth Treasury Bond                                                | YMU6 COMDTY  | 12,876             | 0.0%              |
|                                                                                           |              | <b>1,238,300</b>   | <b>0.4%</b>       |
| <b>Total long portfolio</b>                                                               |              | <b>311,339,261</b> | <b>94.8%</b>      |
| <b>Total cash and cash equivalents, income receivable and net outstanding settlements</b> |              | <b>17,275,284</b>  | <b>5.2%</b>       |
| <b>Gross assets</b>                                                                       |              | <b>328,614,545</b> |                   |

The total number of securities held at the end of the financial period was 90.

# ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

## Shareholdings

- Substantial shareholders (as at 31 July 2026) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2026) – there is no current on-market buy back.

## Distribution of shareholders (as at 31 July 2026)

| Category         | Number of shareholders | % of issued capital held |
|------------------|------------------------|--------------------------|
| 1 – 1,000        | 317                    | 0.1%                     |
| 1,001 – 5,000    | 877                    | 1.2%                     |
| 5,001 – 10,000   | 748                    | 3.0%                     |
| 10,001 – 100,000 | 3,097                  | 56.5%                    |
| 100,001 and over | 306                    | 39.2%                    |
|                  | <b>5,345</b>           | <b>100%</b>              |

The number of shareholders holding a less than marketable parcel is 63.

## Twenty largest shareholders – Ordinary shares (as at 31 July 2026)

| Name                                                                           | Number of ordinary shares held | % of issued capital held |
|--------------------------------------------------------------------------------|--------------------------------|--------------------------|
| BNP Paribas Nominees Pty Limited                                               | 6,499,420                      | 3.4%                     |
| Entities associated with Mr Geoff Wilson                                       | 3,428,364                      | 1.8%                     |
| Sterda Pty Limited                                                             | 3,200,000                      | 1.7%                     |
| HSBC Custody Nominees (Australia) Limited                                      | 1,848,339                      | 1.0%                     |
| Securities and Estates Pty Limited                                             | 1,469,708                      | 0.8%                     |
| Mr D McBain                                                                    | 1,110,175                      | 0.6%                     |
| Mr L T Priddle                                                                 | 1,000,000                      | 0.5%                     |
| Magnet Investments Pty Limited                                                 | 1,000,000                      | 0.5%                     |
| Syscom Pty Limited                                                             | 900,000                        | 0.5%                     |
| Duntex Manufacturing Co Pty Limited                                            | 799,456                        | 0.4%                     |
| Netwealth Investments Limited                                                  | 759,273                        | 0.4%                     |
| Pbbt Pty Limited                                                               | 713,448                        | 0.4%                     |
| Cotehele Estate Pty Limited                                                    | 700,070                        | 0.4%                     |
| Kentcade Properties Pty Limited                                                | 600,000                        | 0.3%                     |
| Ms P M Slattery                                                                | 563,500                        | 0.3%                     |
| R W Kirby Pty Limited                                                          | 561,411                        | 0.3%                     |
| The Corporation Of The Trustees Of The Order Of The Sisters<br>Of Mercy In QLD | 560,081                        | 0.3%                     |
| Natsue Pty Limited                                                             | 540,920                        | 0.3%                     |
| Business2Business Relocations And Fitouts Pty Limited                          | 516,874                        | 0.3%                     |
| Dohnt Pty Limited                                                              | 499,221                        | 0.3%                     |
|                                                                                | <b>27,270,260</b>              | <b>14.5%</b>             |

## Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

# Glossary

| Term                              | Definition                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Benchmark</b>                  | A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.                                                                                                                                                                                                                                       |
| <b>Bank bills</b>                 | Bank accepted bills are short-term debt instruments issued by the borrower and accepted by the bank, typically with maturities of up to 180 days, used by investors for low risk returns.                                                                                                                                                                                                             |
| <b>Corporate debt instrument</b>  | A debt security issued by a corporation for the purposes of raising capital. The instrument offers regular interest payments and return the principal at maturity.                                                                                                                                                                                                                                    |
| <b>Derivatives</b>                | A security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes exchange-traded and over-the-counter derivatives.                                                                                                                                                                                                                        |
| <b>Dividend coverage</b>          | <p>Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>                                                                                                                           |
| <b>Dividend yield</b>             | <p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>                                                                                                                                                                                                |
| <b>Exchange-traded derivative</b> | A derivative that is quoted and may be traded on a regulated exchange.                                                                                                                                                                                                                                                                                                                                |
| <b>Franking credits</b>           | Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities. |
| <b>Government bonds</b>           | Debt instruments issued by sovereign issuers with direct access to central bank funding. They offer regular interest payments and return the principal at maturity and are generally considered extremely low credit risk.                                                                                                                                                                            |
| <b>Grossed-up dividend yield</b>  | <p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is partially franked.</p> <p><i>This is calculated as follows:</i><br/> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>                                                                                                |
| <b>Hybrids</b>                    | Financial instruments that combine characteristics of both debt and equity. Examples include convertible bonds, preference shares and bank capital notes.                                                                                                                                                                                                                                             |

| Term                                              | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment grade corporate notes and bonds</b> | Debt instruments issued by corporations with a high credit rating (BBB- or higher by Standard & Poor's). They offer regular interest payments and return the principal at maturity and are generally considered lower risk compared to high-yield bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Investment portfolio performance</b>           | Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Listed investment company (LIC)</b>            | LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has an ASX code, also known as a 'ticker'.                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Management fee</b>                             | Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.07333% per month or 0.88% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).                                                                                                                                                                                                                                                                                                                                                            |
| <b>Net tangible assets (NTA)</b>                  | The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>NTA before tax</b>                             | The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax, and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>NTA after tax</b>                              | The NTA of a company, inclusive of current and deferred income tax assets or liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Over-the-counter derivative</b>                | A derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Performance fee</b>                            | Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), of the amount by which the portfolio exceeds the return of the benchmark being; 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0% per annum; over that period. If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance. |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profits reserve</b>                           | The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. |
| <b>RBA cash rate</b>                             | The interest rate on unsecured overnight loans between banks. It is the (near) risk free benchmark for the Australian dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Share price premium or discount</b>           | LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.<br><br><i>This is calculated as follows: <math>(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}</math></i>                                                                                                                                                                                                                                          |
| <b>Short-term money market instrument</b>        | Highly liquid, low-risk debt instruments with maturities of one year or less. Examples include Treasury bills, commercial paper, and certificates of deposit (CDs). They are commonly used by investors to manage short-term cash needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>S&amp;P/ASX 300 Accumulation Index</b>        | The S&P/ASX 300 Accumulation Index is comprised of companies included in the S&P/ASX 300 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX 300 Accumulation Index is used as a benchmark for diversified Australian equity portfolios.                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Target income return</b>                      | The target income return for the Company based on the RBA Cash Rate + 2.5% per annum, including franking credits. The target income return of the Company will be calculated with reference to the dividends paid to Shareholders, including franking credits, divided by the NTA of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Three key measures of a LIC's performance</b> | The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Total shareholder return (TSR)</b>            | Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders.<br><br><i>This is calculated as follows:</i><br><i><math>(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}</math></i><br><br><i>Note: TSR is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>                                                                          |

# Corporate *Directory*

## **WAM Income Maximiser Directors**

Geoff Wilson AO (Chairman)  
Kate Thorley  
JoAnna Fisher  
Curt Zuber

## **Joint Company Secretaries**

Jesse Hamilton  
Linda Kiriczenko

## **Investment Manager**

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## **Country of Incorporation**

Australia

## **Australian Securities Exchange**

WAM Income Maximiser Limited Ordinary Shares  
(WMX)

## **Registered Office**

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## **Contact Details**

GPO Box 4658, Sydney NSW 2001  
T (02) 9247 6755  
E [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## **Share Registry**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

T 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)

For enquiries relating to shareholdings,  
dividends (including participation in the  
dividend reinvestment plan) and related  
matters, please contact the share registry.

## **Auditor**

Pitcher Partners Sydney

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**Wilson** Asset Management

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Level 26, Governor Phillip Tower  
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