

November and December 2025 monthly fully franked dividends declared and dividend guidance

10 November 2025
ASX announcement
and media release

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared;

- The November 2025 fully franked dividend of 0.35 cents per share (or 0.50 cents per share including franking), payable on 28 November 2025,
- The December 2025 fully franked dividend of 0.40 cents per share (or 0.57 cents per share including franking), payable on 31 December 2025, and
- Dividend guidance for the first quarter of 2026.

Chairman Geoff Wilson AO said: "The strong investment portfolio performance since inception has enabled the Board of Directors to declare both the November and December 2025 monthly fully franked dividends and provide guidance through to the end of the first quarter of 2026. It has been pleasing to see strong shareholder support for the Company demonstrated through the oversubscribed \$120 million placement and ongoing share purchase plan."

The November and December 2025 monthly fully franked dividends were declared as a result of the profits reserve, capital profits reserve and franking credits available at 31 October 2025.

Since inception in April 2025, the WAM Income Maximiser investment portfolio has increased 10.3%. The declaration of the November and December 2025 monthly fully franked dividends is in line with the Board's stated policy to pay regular monthly franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "The WAM Income Maximiser investment portfolio continues to deliver outperformance in what we regard as a market where valuations are elevated. Given this backdrop, we remain vigilant in monitoring global liquidity conditions and leading macroeconomic indicators. Recent performance was driven by a short position in Australian interest rates. Markets priced in excessive cuts, and the Australian forward curve corrected to a more realistic policy path. We remain neutral on the Reserve Bank of Australia's policy trajectory, with a slight hawkish bias should domestic and global growth strengthen, dependent on a still-delicate global cyclical recovery. Our flexible mandate underpins confidence in meeting portfolio objectives irrespective of the prevailing phase of the cycle."

Dividends declared

Month	Dividend (cps)	Dividend including franking credits (cps) [#]	Payment date
November 2025	0.35	0.50	28 November 2025
December 2025	0.40	0.57	31 December 2025

Dividend guidance

Month	Dividend (cps) [^]	Dividend including franking credits (cps) [#]	Payment date
January 2026	0.45	0.64	January announcement
February 2026	0.50	0.71	February announcement
March 2026	0.55	0.79	March announcement

The target income return on NTA, including franking credits is the RBA Cash Rate + 2.5% per annum. 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.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.35 cents per share and 0.40 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded 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.

Key monthly dividend dates	November 2025	December 2025
Ex-dividend date	18 November 2025	17 December 2025
Dividend record date (7:00pm Sydney time)	19 November 2025	18 December 2025
Last election date for DRP	21 November 2025	22 December 2025
Payment date	28 November 2025	31 December 2025

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The investment portfolio performance is at 31 October 2025 and is an estimate only. The October 2025 investment update will be announced to the market on or before 14 November 2025.

[#]The intended monthly fully franked dividends are subject to no material adverse changes in market conditions or to the investment portfolio.

[#]The value of franking credits is based on a tax rate of 30%.

About

WAM Income Maximiser

WAM Income Maximiser Limited is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia’s highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The debt component of the investment portfolio will focus on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

Listed

April 2025



WAM Income Maximiser receives coverage from the following independent investment research providers:



This announcement has been authorised by the Board of WAM Income Maximiser Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

>\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman &
Chief Investment Officer

(02) 9247 6755
X (Twitter): [@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
LinkedIn: [@Geoff_Wilson](https://www.linkedin.com/company/wam-income-maximiser)

Kate Thorley
Chief Executive Officer

(02) 9247 6755

Jesse Hamilton
Chief Financial Officer

(02) 9247 6755
0401 944 807

Alexandra Hopper Irwin
Senior Manager, Corporate Affairs
and Marketing

(02) 9247 6755