+19.2% investment portfolio performance and growing monthly fully franked dividends

21 August 2026
ASX announcement
and media release

+19.2%

Performance of the investment portfolio in FY2026*

+13.4%

Outperformance of the investment portfolio in FY2026

7.1%

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

WAM Income Maximiser Entitlement Offer

Closes today, Friday 21 August 2026 at 5:00pm (Sydney time)

www.wmxentitlementoffer.com.au

Apply today

The 2 for 5 pro-rata non-renounceable Entitlement Offer closes today and payment must be received by 5:00pm (Sydney time) on Friday 21 August 2026 to participate. The results of the Entitlement Offer and Top-Up Facility 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 and at a 4.1% discount to the estimated pre-tax net tangible assets (NTA) of $1.69 per share* as at 14 August 2026, adjusted for the August 2026 full franked dividend of 0.64 cents per share and a 3.6% discount to the current share price of $1.68 per share** and without incurring any brokerage or transaction fees. Further information relating to the Entitlement Offer, is available in the Offer Booklet.

The WAM Income Maximiser Limited (ASX: WMX) investment portfolio has outperformed its benchmark by 13.4%, increasing 19.2%* in the 12 months to 30 June 2026 with 17.1% less volatility^^ than the S&P/ASX 300 Accumulation Index.

The annualised December 2026 fully franked dividend yield on the average pre-tax 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 in the 12 months to 30 June 2026 was 6.3%##, including the value of franking credits.

Chairman Geoff Wilson AO said: "WAM Income Maximiser has delivered a strong first full financial year for shareholders, generating both capital growth and a growing stream of monthly fully franked dividends. In FY2026, WAM Income Maximiser has paid 6.9 cents per share in fully franked dividends to shareholders when including the value of franking credits.

"The Company's flexible multi-asset approach enabled the investment team to allocate capital dynamically across Australian equities and corporate debt opportunities throughout the year. As a fellow shareholder, I thank Matthew, Damien and the WAM Income Maximiser investment team for their disciplined execution of the investment process."

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "The 2026 financial year was defined by heightened uncertainty, as investors navigated changing interest rate expectations, geopolitical tensions, global trade disruptions and the rapid evolution of artificial intelligence. These shifting conditions created significant opportunities across both equity and debt markets for active investors able to adapt as the environment changed.

"The investment team successfully identified opportunities across both equity and debt markets throughout the year, adapting the investment portfolio as market conditions evolved. This included repositioning the portfolio in response to changing economic conditions and interest rate expectations, while continuing to focus on high-quality investments capable of delivering attractive risk-adjusted returns.

"We are pleased to have delivered strong investment portfolio performance with lower volatility for shareholders. The investment portfolio remains well positioned across equity and debt markets and we continue to see attractive opportunities as market expectations for interest rates evolve," Mr Haupt said.

Since inception, the WAM Income Maximiser investment portfolio has outperformed its benchmark by 7.6% per annum, increasing 17.8% per annum*. The investment portfolio outperformance since inception was achieved with 25.9% less volatility^^ than the S&P/ASX 300 Accumulation Index over the same period.

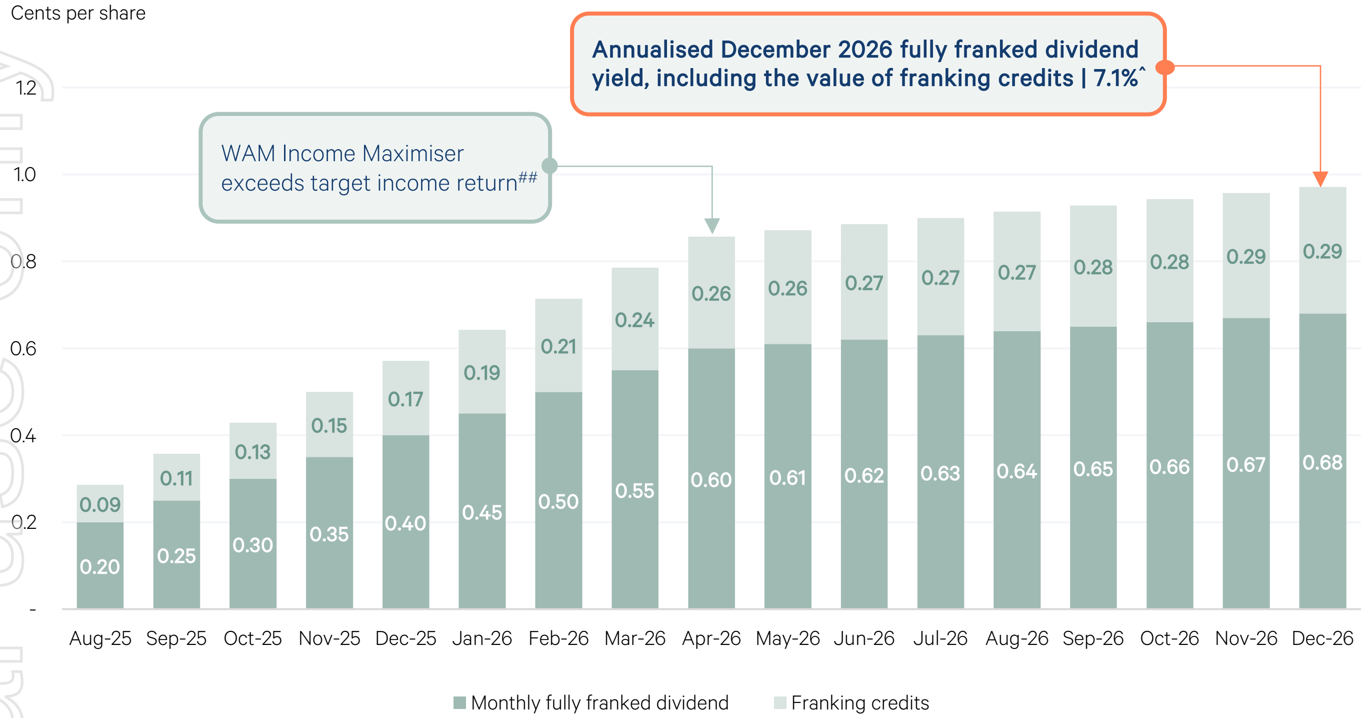
WAM Income Maximiser reported an operating profit before tax of $19.6 million and an operating profit after tax of $14.3 million for the financial year to 30 June 2026.

FY2026 Full Year Results and Entitlement Offer Webinar

Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey discuss the FY2026 Full Year Results and Entitlement Offer for shareholders.

Watch the recording *here*

Monthly fully franked dividends since inception



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

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.

Investment portfolio performance since inception

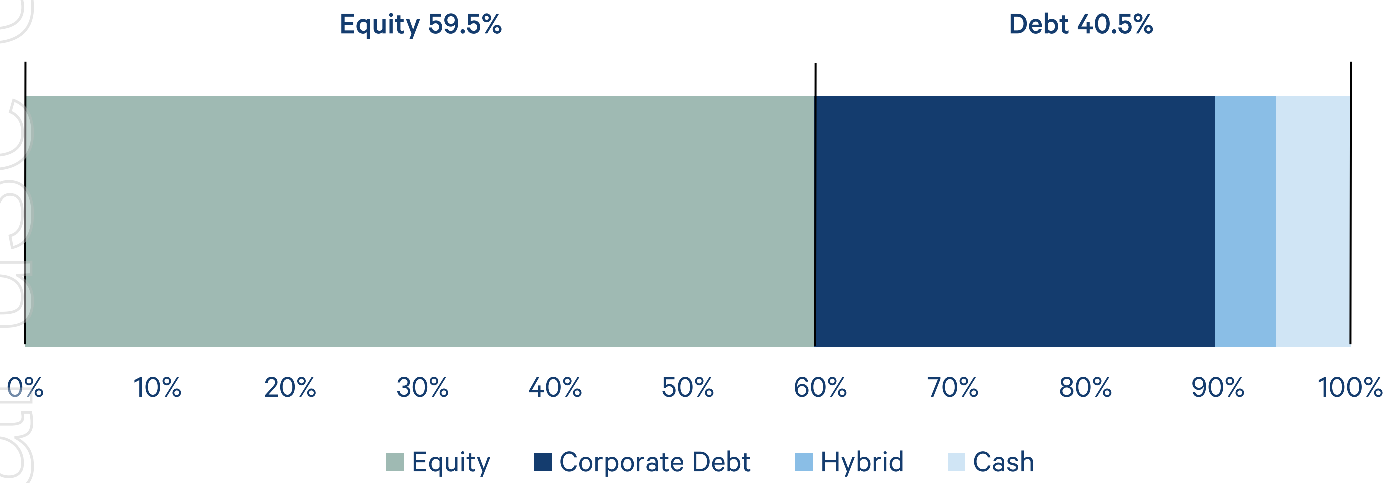
Investment portfolio performance at 30 June 2026	1 yr	Since inception %pa (Apr-25)
WAM Income Maximiser Investment Portfolio*	19.2%	17.8%
Benchmark*	5.8%	10.2%
Outperformance	**+13.4%**	**+7.6%**

*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. The pre-tax NTA at 14 August 2026 is an estimate only and based solely on the investment portfolio performance. The August 2026 investment update, including the final pre-tax NTA will be announced to the market on or before 14 September 2026.
^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%.
#All shareholders with a registered address in Australia or New Zealand on the register as of the record date, Monday 3 August 2026 at 7:00pm (Sydney time).
**Based on the 20 August 2026 closing share price of $1.68 per share.
^^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 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.

WAM Income Maximiser utilises an actively managed, multi-asset strategy designed to deliver sustainable income, reduced volatility and capital growth for shareholders. The investment portfolio is managed by Lead Portfolio Manager Matthew Haupt, who has more than 20 years' experience across fixed income, equities and multi-asset investing and Portfolio Strategist Damien Boey, who also has over 20 years' macroeconomic and investment experience and began his career as an economist at the Reserve Bank of Australia.

Investment portfolio composition

at 30 June 2026



Top 10 equity holdings

at 30 June 2026
(in alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
AMC	Amcor
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
QAN	Qantas Airways
QBE	QBE Insurance Group
SGP	Stockland
WES	Wesfarmers

Top 10 investment grade debt holdings

at 30 June 2026
(in order of maturity)

Bank	Description	Maturing
ANZ	ANZ Group Hybrid	2031
WBC	Westpac Hybrid	2031
MQG	Macquarie Group Hybrid	2031
NAB	National Australia Bank Hybrid	2032
WBC	Westpac Fixed Rate Bond	2038
CBA	Commonwealth Bank Fixed Rate Bond	2039
WBC	Westpac Fixed Rate Bond	2040
WBC	Westpac Fixed Rate Bond	2041
WBC	Westpac Fixed Rate Bond	2045
CBA	Commonwealth Bank Fixed Rate Bond	2046

About WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) 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.

All major platforms provide access to WAM Income Maximiser, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Macquarie Wrap and Netwealth.

Listed April 2025

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

Lonsec | Independent Investment Research

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 more than 130,000 investors and the Australian community for 29 years. As 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 invests $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

29 years
making a difference for shareholders

13
investment products

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

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