

WAM INCOME MAXIMISER LIMITED

ABN 40 683 776 954

Appendix 4D Half Year Report

for the half year ended 31 December 2025

Results for Announcement to the Market

	\$
Revenue from ordinary activities	4,716,027
Profit from ordinary activities before income tax expense	2,712,705
Net profit from ordinary activities after income tax expense	2,176,951

The amount and percentage change up or down from the previous period are not disclosed as there is no comparative half-year period.

Monthly dividend information	Cents per share	Franking %	Tax rate for franking
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	January 2026	February 2026	March 2026
Ex-dividend date	19 January 2026	17 February 2026	16 March 2026
Record date	20 January 2026	18 February 2026	17 March 2026
Last election date for the DRP	22 January 2026	20 February 2026	19 March 2026
Payment date	30 January 2026	27 February 2026	27 March 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended monthly fully franked dividends of 0.45, 0.50 and 0.55 cents per share qualify. 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.

	31 Dec 25
Net tangible asset backing (before tax) per share	\$1.61
Net tangible asset backing (after tax) per share	\$1.59

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the Financial Report for the period ended 30 June 2025.

W | A | M Income Maximiser

ABN 40 683 776 954

Financial Report

For the half year ended 31 December 2025

WAM Income Maximiser Limited

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.

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

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

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
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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.

Australian Securities Exchange

WAM Income Maximiser Limited
Ordinary Shares (WMX)

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Directors' Report to shareholders for the half year ended 31 December 2025

The Directors present their report together with the financial report of WAM Income Maximiser Limited for the half year ended 31 December 2025.

Directors

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

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

JoAnna Fisher (Director – Independent)

Curt Zuber (Director – Independent)

Principal activity

The principal activity of the Company is making investments in listed equities and investment grade corporate debt instruments. 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 period or is likely to in the future.

Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$2,712,705 and an operating profit after tax of \$2,176,951. The operating profit for the period was reflective of the strong performance of the investment portfolio over the six months to 31 December 2025. The investment portfolio increased 8.3% for the six-month period, outperforming its benchmark by 4.9%. The benchmark comprises 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

Since inception in April 2025 to 31 December 2025, the investment portfolio increased 11.6%, outperforming its benchmark by 1.2%. Since successfully deploying initial public offering (IPO) proceeds in May 2025, the investment portfolio increased 10.2%, outperforming its benchmark by 4.5%.

The operating profit for the period includes revenue from operating activities (such as dividend, trust distribution and interest income), realised gains or losses of debt investments and realised and unrealised gains or losses on derivatives held in the portfolio during the period. The operating profit for the period is not reflective of the overall performance of the investment portfolio as it does not include all realised gains or losses of 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 period. 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 period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Operating and financial review (cont'd)

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities, debt, derivatives and cash before expenses, fees and taxes, and is compared to its benchmark which is also measured before expenses, fees and taxes.

The investment portfolio increased 11.6% since inception in April 2025 to 31 December 2025, outperforming its benchmark by 1.2%. The benchmark comprises 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 6.6%.

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.

WAM Income Maximiser's pre-tax NTA increased 8.5% since inception in April 2025 to 31 December 2025, including 1.50 cents per share of fully franked dividends paid to shareholders during the period. Corporate activity deduction of 1.3% and company related and corporate activity costs of 0.9% were the major items of difference between the investment portfolio performance of 11.6% and the NTA performance of 8.5% since inception. Other items contributing to the change in the value of the assets during the period were management fees of 0.6% and the performance fees accrual of 0.3%.

The NTA before tax as at 31 December 2025 amounted to \$1.61 per share after listing on the ASX at \$1.50 per share on 30 April 2025. The NTA after tax as at 31 December 2025 was \$1.59 per share. These figures are after the 1.50 cents per share in monthly fully franked dividends paid to shareholders during the period.

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.

The TSR for WAM Income Maximiser was 8.1% since inception in April 2025 to 31 December 2025, including the value of franking credits distributed to shareholders through fully franked dividends, driven by the investment portfolio performance for the period. Excluding the value of franking credits, TSR was 7.7% for the period.

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.

Operating and financial review (cont'd)

Capital management (cont'd)

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. 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 period. The Company is not subject to any externally imposed capital requirements.

Dividends

WAM Income Maximiser paid 1.50 cents per share in monthly fully franked dividends to shareholders during the period.

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

Month	Dividend (cps)	Dividend including franking credits (cps)	Payment date
January 2026	0.45	0.64	30 January 2026
February 2026	0.50	0.71	27 February 2026
March 2026	0.55	0.79	27 March 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 is on track to meet the target income return on NTA, of the RBA Cash Rate plus 2.5% per annum, including franking credits. 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 target income return as at 31 December 2025 is 6.1% including franking credits, with the RBA Cash Rate being 3.6% at that date.

The average target income return since inception was 6.2% including the value of franking credits based on the average RBA cash rate plus 2.5% since inception. The annualised March 2026 grossed-up dividend yield of the Company is 5.9% on the 31 December 2025 NTA, 6.0% on the average NTA since inception and 6.3% on the initial IPO price of \$1.50 per share.

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 in the Financial Risk Management note in the most recent WAM Income Maximiser Annual Report.

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.

Material Business Risks (cont'd)

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 most recent WAM Income Maximiser Annual Report.

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.

Material Business Risks (cont'd)

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

Company and Investment Manager Relationship risk (cont'd)

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.

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.

Material Business Risks (cont'd)

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

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 2025).

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.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 9 of the Financial Report.

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



Geoff Wilson AO
Chairman

Dated this 27th day of February 2026

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

In relation to the independent auditor's review of WAM Income Maximiser Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Richard King
Partner

Pitcher Partners
Sydney

27 February 2026

Statement of Comprehensive Income for the half year ended 31 December 2025

December 2025
\$

Net realised and unrealised gains on financial investments at fair value through profit or loss and foreign currency	646,617
Net realised gains reclassified from other comprehensive income	216,347
Other revenue from operating activities	3,853,063
Management fees	(1,026,313)
Performance fees	(541,357)
Directors fees	(50,000)
Custody fees	(12,314)
ASX listing and CHESS fees	(58,959)
Share registry fees	(87,013)
Disbursements, mailing and printing	(50,792)
ASIC industry funding levy	(6,801)
Accounting fees	(41,250)
Audit fees	(30,597)
Company secretary fees	(13,750)
Other expenses from ordinary activities	(84,176)
Profit before income tax	2,712,705
Income tax expense	(535,754)
Profit after income tax attributable to members of the Company	2,176,951
Other comprehensive income	
<i>Items that may be reclassified to profit or loss</i>	
Net realised and unrealised losses on debt investments taken to equity, net of tax	(172,072)
Items reclassified to profit or loss, gross of tax	(216,347)
	(388,419)
<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	6,913,343
Total other comprehensive income	6,524,924
Total comprehensive income for the period	8,701,875
Basic and diluted earnings per share	1.64 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2025

	Note	December 2025 \$	June 2025 \$
Current assets			
Cash and cash equivalents		6,102,582	852,583
Trade and other receivables		4,139,005	11,898,750
Financial assets at fair value through profit or loss	6	931,211	-
Total current assets		11,172,798	12,751,333
Non-current assets			
Financial assets at fair value through other comprehensive income	6	299,773,582	150,119,363
Trade and other receivables		2,626,539	1,820,656
Deferred tax assets		1,458,617	730,448
Total non-current assets		303,858,738	152,670,467
Total assets		315,031,536	165,421,800
Current liabilities			
Trade and other payables		1,716,956	10,434,302
Current tax liabilities		2,509,956	595,249
Total current liabilities		4,226,912	11,029,551
Non-current liabilities			
Deferred tax liabilities		3,200,635	1,238,011
Total non-current liabilities		3,200,635	1,238,011
Total liabilities		7,427,547	12,267,562
Net assets		307,603,989	153,154,238
Equity			
Issued capital	3	298,156,261	150,209,466
Reserves	4	9,447,728	2,944,772
Retained earnings	5	-	-
Total equity		307,603,989	153,154,238

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 December 2025

	Note	Issued capital \$	Retained earnings \$	Profits reserve \$	Capital profits reserves \$	Asset revaluation reserve \$	Total equity \$
Balance at 1 July 2025		150,209,466	-	1,164,097	882,262	898,413	153,154,238
Profit for the half year		-	2,176,951	-	-	-	2,176,951
Other comprehensive income for the half year, net of tax		-	-	-	-	6,524,924	6,524,924
Total comprehensive income for the half year		-	2,176,951	-	-	6,524,924	8,701,875
Transfer to profits reserve	4	-	(2,176,951)	2,176,951	-	-	-
Transfer from asset revaluation reserve		-	-	-	3,718,295	(3,718,295)	-
Transactions with owners:							
Shares issued via placement	3(b)	120,150,000	-	-	-	-	120,150,000
Shares issued via Share Purchase Plan	3(b)	28,036,077	-	-	-	-	28,036,077
Shares issued via dividend reinvestment plan	3(b)	187,689	-	-	-	-	187,689
Share issue costs (net of tax)	3(b)	(426,971)	-	-	-	-	(426,971)
Dividends paid	2(a)	-	-	(2,198,919)	-	-	(2,198,919)
Balance at 31 December 2025		298,156,261	-	1,142,129	4,600,557	3,705,042	307,603,989

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the half year ended 31 December 2025

December 2025
\$

Cash flows from operating activities	
Cash flows from the sale of investments at fair value through profit or loss	525,590
Dividends and trust distributions received	2,726,403
Interest received	798,976
Management fee (GST inclusive)	(975,367)
Payments for administration expenses (GST inclusive)	(628,517)
Net GST received from the ATO	290,560
Net cash provided by operating activities	2,737,645
Cash flows from investing activities	
Proceeds from sale of investments at fair value through other comprehensive income	1,115,550,623
Payments for purchase of investments at fair value through other comprehensive income	(1,257,012,293)
Net cash used in investing activities	(141,461,670)
Cash flows from financing activities	
Proceeds from issue of shares	148,186,077
Dividends paid – net of reinvestment	(2,011,230)
Share issue costs	(609,959)
Advance of Manager loan for share issue costs	(2,434,798)
Repayment of offer costs	652,096
Net cash provided by financing activities	143,782,186
Net increase in cash and cash equivalents held	5,058,161
Cash and cash equivalents at beginning of the half year	852,583
Effects of foreign currency exchange rate changes on cash and cash equivalents	191,838
Cash and cash equivalents at the end of the half year	6,102,582
Non-cash transactions:	
Shares issued via dividend reinvestment plan	187,689

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the half year ended 31 December 2025

1. Basis of preparation

These interim financial statements and notes for the half year represent those of WAM Income Maximiser Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*;
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Financial Report for the period ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*;
- 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;
- is 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 2016/191*, and
- adopt accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the Financial Report for the period ended 30 June 2025.

As this is the Company's first half year, there are no comparatives.

The half year financial report was authorised for issue on 27 February 2026 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2025 \$
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
	2,198,919

2. Dividends (cont'd)

b) Dividends not recognised at period end

	December 2025 \$
Since the end of the period, the Directors have declared the following monthly dividends:	
January 2026: 0.45 cents per share fully franked at 30% tax rate, payable 30 January 2026	868,901
February 2026: 0.50 cents per share fully franked at 30% tax rate, payable 27 February 2026	965,445
March 2026: 0.55 cents per share fully franked at 30% tax rate, payable 27 March 2026	1,061,990
	2,896,336

3. Issued capital

a) Paid-up capital

	December 2025 \$	June 2025 \$
193,089,073 ordinary shares fully paid (June 2025: 100,139,644)	298,156,261	150,209,466

b) Ordinary shares

	For the 6 months to December 2025 \$	For the period 17 January 2025 to 30 June 2025 \$
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 under a dividend reinvestment plan	18,579	-
14,516 ordinary shares issued on 30 September 2025 under a dividend reinvestment plan	24,483	-
75,000,000 ordinary shares issued on 23 October 2025 under a placement	120,150,000	-
18,843 ordinary shares issued on 31 October 2025 under a dividend reinvestment plan	31,378	-
17,833,505 ordinary shares issued on 17 November 2025 under a Share Purchase Plan	28,036,077	-
32,577 ordinary shares issued on 28 November 2025 under a dividend reinvestment plan	51,896	-
38,746 ordinary shares issued on 31 December 2025 under a dividend reinvestment plan	61,353	-
Share issue costs (net of tax)	(426,971)	-
100,139,643 ordinary shares issued on 22 April 2025 under the initial public offering	-	150,209,464
At reporting date	298,156,261	150,209,466

4. Reserves

	December 2025 \$	June 2025 \$
Profits reserve	1,142,129	1,164,097
Capital profits reserve	4,600,557	898,413
Asset revaluation reserve	3,705,042	882,262
	9,447,728	2,944,772

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 trust 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.

	For the 6 months to December 2025 \$	For the period 17 January 2025 to 30 June 2025 \$
Movement in profits reserve		
Balance at the beginning of the reporting period	1,164,097	-
Transfer of profits during the period	2,176,951	1,164,097
Monthly dividends paid (refer to Note 2(a))	(2,198,919)	-
At reporting date	1,142,129	1,164,097
Movement in capital profits reserve		
Balance at the beginning of the period	882,262	-
Transfer from asset revaluation reserve	3,718,295	882,262
At reporting date	4,600,557	882,262

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 \$655,027,510 and the cumulative gain at disposal net of tax of \$3,718,295 was transferred from the asset revaluation reserve to the capital profits reserve.

4. Reserves (cont'd)

	For the 6 months to December 2025 \$	For the period 17 January 2025 to 30 June 2025 \$
Movement in asset revaluation reserve		
Balance at the beginning of the period	898,413	-
Other comprehensive income	6,524,924	1,780,675
Transfer to capital profits reserve	(3,718,295)	(882,262)
At reporting date	3,705,042	898,413

5. Retained earnings

	For the 6 months to December 2025 \$	For the period 17 January 2025 to 30 June 2025 \$
Balance at the beginning of the reporting period	-	-
Profit for the period attributable to members of the Company	2,176,951	1,164,097
Transfer to profits reserve	(2,176,951)	(1,164,097)
At reporting date	-	-

6. 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 and 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 period.

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.

During the period, 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).

6. Financial instruments measured at fair value (cont'd)

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2025:

31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	931,211	-	-	931,211
Financial assets at fair value through other comprehensive income	299,223,396	-	550,186	299,773,582
Total	300,154,607	-	550,186	300,704,793

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	150,119,363	-	-	150,119,363
Total	150,119,363	-	-	150,119,363

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

7. Segment reporting

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

8. Capital commitments

There were no capital commitments for the Company as at 31 December 2025 (June 2025: nil).

9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2025 (June 2025: nil).

10. Events subsequent to reporting date

Since the end of the period, the Directors declared the January, February and March 2026 monthly fully franked dividends of 0.45, 0.50 and 0.55 cents per share respectively, payable on 30 January 2026, 27 February 2026 and 27 March 2026.

No other matters or circumstances have arisen since the end of the period, 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 periods.

Directors' Declaration

The Directors of WAM Income Maximiser Limited declare that:

- 1) The financial statements and notes, as set out on pages 10 to 18, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, 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 31 December 2025 and of its performance for the half year ended on that date.
- 2) 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.

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



Geoff Wilson AO
Chairman

Dated this 27th day of February 2026

**Independent Auditor's Review Report
To the Members of WAM Income Maximiser Limited
ABN 40 683 776 954**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WAM Income Maximiser Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Income Maximiser Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report 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 review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.


Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Richard King
Partner



Pitcher Partners
Sydney

27 February 2026



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