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18 December 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Plato Income Maximiser Limited (ASX: PL8) - Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 November 2025.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 November 2025, the Company's investments delivered a total return of 10.2% p.a.¹ (after fees) and distributed a yield of 7.6% p.a. (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.0% p.a.¹ and a yield of 5.2% p.a.¹

¹ Including franking credits. ² Inception date 28 April 2017.

MONTHLY DIVIDENDS

During the month of October, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in October, November and December 2025, which is a continuation of the level of dividends paid during the September 2025 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.2% p.a.
1 Month - November 2025:	-2.5%
Income ² since inception ³ :	7.6% p.a.
1 Month - November 2025:	0.6%

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes. All p.a returns are annualised.

²Total return including franking credits. Distributed income including franking credits.

³Inception date 28 April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.420
Market Capitalisation:	\$1.063b
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.155

¹0.82% p.a. inclusive of the net impact of GST and RITC.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses

MARKET OVERVIEW

Australian equities fell 2.5% (including franking credits) in November, weighed down by a higher-than-expected inflation print and hawkish commentary from the RBA. Australian 10-year bond yields rose more than 20 bps as markets shifted to pricing out any further cuts and even factoring in a potential rate hike around August 2026. Gold stocks gained 10% for the month, lifting their 12-month return to more than 100%. Healthcare also advanced, with CSL recouping a small portion of its 2025 losses. In contrast, technology was the weakest sector, dragged lower by declines of more than 20% in Technology One and Xero. Financials also underperformed, with Commonwealth Bank's slightly disappointing result prompting a sharp investor reaction, sending the stock down 12% over the month.

Some of the largest positive contributors to the Company's performance during the month were overweight positions in Perseus, Orica, Monadelphous, Ramelius and Evolution. However, overweight positions in AP Eagers, Macquarie and Technology One as well as underweight positions in Pilbara Resources and Northern Star detracted from relative performance.

The Company remains actively positioned to seek superior income than the benchmark.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

TOP 10 HOLDINGS ¹	TOP 10 YIELDING ²	YIELD% P.A. ³
ANZ	Beach Energy	10.9
BHP Group	Woodside Energy	9.4
Commonwealth Bank	Suncorp Group	7.9
CSL	Fortescue Metals	7.3
Goodman Group	Origin Energy	7.3
Insurance Australia Group	Metcash	6.9
Macquarie Group	APA Group	6.6
NAB	ANZ	6.2
Transurban Group	NAB	6.1
Westpac	BHP Group	5.9

¹In alphabetical order.

²Stock listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

³Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

Shareholders are encouraged to ensure their details, particularly their banking details, are kept up-to-date with the Company's share registry, Automic. This will ensure shareholders receive their monthly dividends. Details can be updated by scanning the QR code or visiting the Automic website at <https://investor.automic.com.au>.



PORTFOLIO PERFORMANCE ¹	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A.
Total return ²	-2.5	-2.4	8.4	10.6	11.7	10.2
Income ³	0.6	1.7	7.1	7.5	7.4	7.6
Bench. total return ²	-2.5	-2.7	6.6	11.1	11.3	10.0
Excess total return ²	0.0	0.3	1.8	-0.5	0.4	0.2
Excess Income ³	0.1	0.3	2.8	2.6	2.2	2.3
Excess franking ³	0.0	0.1	1.1	1.0	0.9	0.9

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs, and taxes. All p.a. returns are annualised.

Inception date 28 April 2017.

²Total return including franking credits. Benchmark refers to S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

³Distributed income including franking credits.

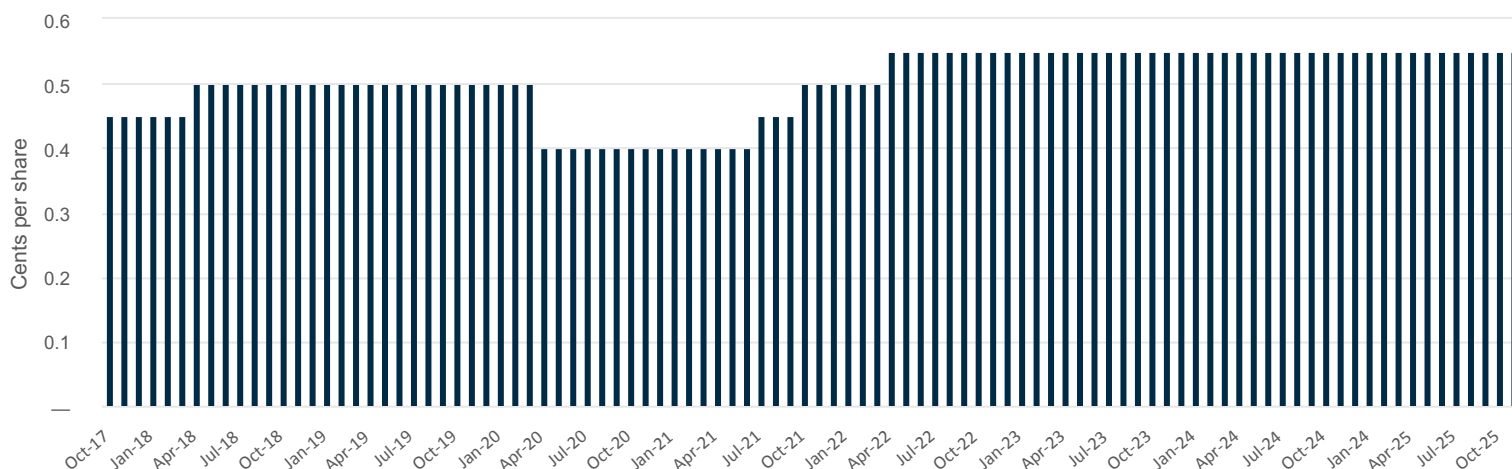
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.155
Post-tax NTA ³	\$1.142
Distributed Dividends since inception	\$0.528
Distributed Dividends (incl. franking)	\$0.754

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.010 per share.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

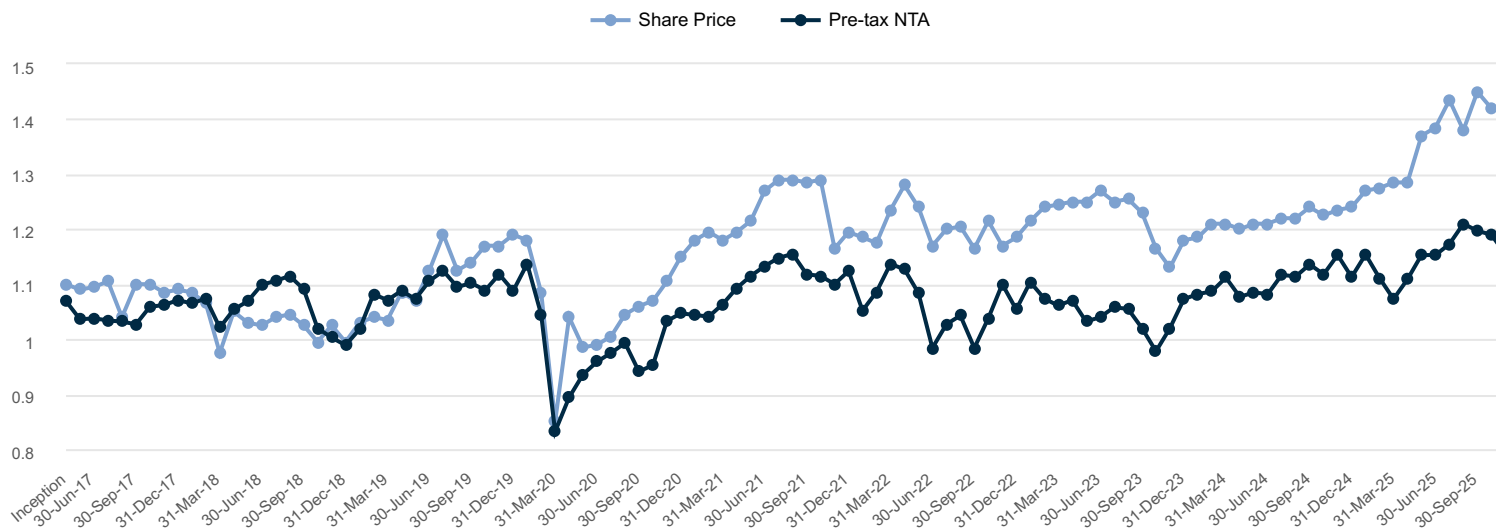
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

PL8 MONTHLY DIVIDENDS



Source: Plato. While monthly income has been consistent since October 2017, this may change in the future. The declaration of dividends by the company is at the full discretion of the board (unlike trusts where income must be fully distributed each financial year).

PL8 SHARE PRICE V NTA^{1,2}



Source: Iress, Plato Investment Management

¹NTA calculation excludes Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.010 per share.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.



For more information, please contact T: 1300 010 311 or E: invest@plato.com.au W: plato.com.au

Plato Investment Management Limited ('Plato') (ABN 77 120 730 136, AFSL 504616) is the investment manager of Plato Income Maximiser Limited ('PL8' or the 'Company') (ACN 616 746 215). PL8 is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at <https://plato.com.au/lic-overview/>

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