

Plato Income Maximiser Limited

ACN 616 746 215

Interim Financial Report

For the half-year ended 31 December 2025

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2025 and with any public announcements made by the Company during the interim reporting period.

Directors' report

The directors of Plato Income Maximiser Limited (**Company**) present their report together with the interim financial statements of the Company for the half-year ended 31 December 2025.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as directors during the half-year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends AM

Katrina Onishi

Donald Hamson

Chris Meyer

During the half-year, Terence Kwong was appointed Company Secretary on 13 October 2025 following the resignation of Calvin Kwok on the same date.

Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the half-year.

Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) that exceeds the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) (**Benchmark**); and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

The Company's net profit after income tax for the half-year ended 31 December 2025 was \$28,440,000, compared with a profit of \$39,707,000 in the prior corresponding period.

The Company continued to pay monthly dividends during the half-year, with fully-franked dividends of \$0.0055 per share being paid each month from July 2025 to December 2025. This continues to be the highest level of dividends that the Company has paid (excluding special dividends). A further three fully-franked monthly dividends of \$0.0055 per share were resolved to be paid for January, February and March 2026, with the January dividend paid on 30 January 2026.

The payment of these dividends is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so.

Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

(a) Investment Portfolio Performance

The Company's investment portfolio performance shows how Plato Investment Management Limited (**Manager**) has performed after deducting management fees¹, as compared to the Company's investment objectives.

Performance as at 31 December 2025 ²	Return	Benchmark	Excess
Total return³			
- Half-Year	4.8%	4.2%	+ 0.6%
- Since Inception ⁴	10.3%	10.1%	+ 0.2%
Income⁵			
- Half-Year	3.3%	2.1%	+ 1.2%
- Since Inception ⁴	7.6%	5.2%	+ 2.4%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income.

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's pre-tax NTA over the period, adjusted for dividends paid. NTA performance includes deductions for management fees, but differs from investment portfolio performance as it also includes the impact of capital management initiatives, Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses). Note that the NTA Performance excludes the substantial impact of the Company's franking credits.

The Company's NTA Performance for the half-year ended 31 December 2025 was +3.5%. Since inception the NTA performance is +6.8% p.a.

(c) TSR Performance

Total Shareholder Return (**TSR**) Performance is a measure of the change in the share price adjusted for any dividends paid during the period. The TSR Performance only includes the value of cash dividends and does not include the value of any franking credits when they are distributed to shareholders. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the half-year ended 31 December 2025 was +7.9%. Since inception the TSR performance is +9.0% p.a.

¹ Inclusive of the net impact of GST and Reduced Input Tax Credits.

² Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

³ Inclusive of franking credits.

⁴ Annualised from Inception date: 28 April 2017.

⁵ Distributed income including franking.

Dividends

For the half-year ended 31 December 2025 the following fully-franked dividends were paid:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2025	\$0.0055	23 July 2025	24 July 2025	31 July 2025
August 2025	\$0.0055	14 August 2025	15 August 2025	29 August 2025
September 2025	\$0.0055	15 September 2025	16 September 2025	30 September 2025
October 2025	\$0.0055	23 October 2025	24 October 2025	31 October 2025
November 2025	\$0.0055	17 November 2025	18 November 2025	28 November 2025
December 2025	\$0.0055	16 December 2025	17 December 2025	31 December 2025

Since period end the Company has resolved to pay the following fully-franked dividends:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
January 2026	\$0.0055	22 January 2026	23 January 2026	30 January 2026
February 2026	\$0.0055	13 February 2026	16 February 2026	27 February 2026
March 2026	\$0.0055	16 March 2026	17 March 2026	31 March 2026

Matters subsequent to the end of the financial period

Other than as disclosed in note 6 of the interim financial statements, no matter or circumstance has occurred subsequent to period end that has significantly affected, 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.

Significant changes in the state of affairs

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

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 6.

Rounding of amounts

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 one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.



Jonathan Trollip

Chairman
Sydney
20 February 2026

Pitcher Partners Sydney
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**Auditor's Independence Declaration
To the Directors of Plato Income Maximiser Limited
ACN 616 746 215**

In relation to the independent auditor's review of Plato 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)*.



C I Chandran
Partner

Pitcher Partners
Sydney

20 February 2026

Interim financial statements

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Investment income			
Net gains on financial instruments held at fair value through profit and loss		3,957	22,780
Distribution income		30,714	28,473
Interest income		71	89
Net investment income		34,742	51,342
Expenses			
Management fees		(3,642)	(3,440)
ASX and share registry fees		(283)	(239)
Professional fees		(51)	(43)
Director fees		(73)	(65)
Other expenses		(101)	(85)
Total expenses		(4,150)	(3,872)
Profit before income tax		30,592	47,470
Income tax expense		(2,152)	(7,763)
Net profit after income tax for the half-year		28,440	39,707
Other comprehensive income for the half-year net of tax		-	-
Total comprehensive income for the half-year attributable to shareholders		28,440	39,707
Earnings per share for profit attributable to ordinary equity holders of the Company			
		Cents	Cents
Basic and diluted earnings per share	5	3.8	5.3

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the interim financial statements.

Statement of financial position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Cash and cash equivalents		487	170
Trade and other receivables		11,330	7,808
Financial assets at fair value through profit or loss	2	858,230	856,143
Deferred tax assets		325	1,711
Total assets		870,372	865,832
Liabilities			
Trade and other payables		780	742
Deferred tax liabilities		9,359	8,592
Total liabilities		10,139	9,334
Net assets		860,233	856,498
Shareholders' equity			
Issued capital	3	811,368	811,368
Profits reserve		165,166	152,848
Accumulated losses		(116,301)	(107,718)
Total equity		860,233	856,498

The above statement of financial position should be read in conjunction with the notes to the interim financial statements.

Statement of changes in equity

For the half-year ended 31 December 2025

	Note	Issued capital \$'000	Profits Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Half-year ended 31 December 2025					
Balance as at 1 July 2025		811,368	152,848	(107,718)	856,498
Total comprehensive income					
Profit for the half-year		-	-	28,440	28,440
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	28,440	28,440
Transfer between reserves					
Transfer to profits reserve		-	37,023	(37,023)	-
Total transfer between reserves		-	37,023	(37,023)	-
Transactions with owners in their capacity as owners					
Dividends paid to shareholders	4(a)	-	(24,705)	-	(24,705)
Total transactions with owners in their capacity as owners		-	(24,705)	-	(24,705)
Balance as at 31 December 2025		811,368	165,166	(116,301)	860,233
Half-year ended 31 December 2024					
Balance as at 1 July 2024		811,368	118,682	(107,718)	822,332
Total comprehensive income					
Profit for the half-year		-	-	39,707	39,707
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	39,707	39,707
Transfer between reserves					
Transfer to profits reserve		-	56,630	(56,630)	-
Total transfer between reserves		-	56,630	(56,630)	-
Transactions with owners in their capacity as owners					
Dividends paid to shareholders	4(a)	-	(24,705)	-	(24,705)
Total transactions with owners in their capacity as owners		-	(24,705)	-	(24,705)
Balance as at 31 December 2024		811,368	150,607	(124,641)	837,334

The above statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

Statement of cash flows

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Distributions received		27,259	25,856
Interest received		69	85
Payments to suppliers		(4,177)	(3,840)
Net cash provided by operating activities		23,151	22,101
Cash flows from investing activities			
Proceeds from redemption of investments		6,800	6,750
Payments for investments		(4,929)	(4,054)
Net cash provided by investing activities		1,871	2,696
Cash flows from financing activities			
Dividends paid to shareholders	4(a)	(24,705)	(24,705)
Net cash used in financing activities		(24,705)	(24,705)
Net increase in cash and cash equivalents		317	92
Cash assets at beginning of the financial period		170	306
Cash assets at the end of the financial period		487	398

The above statement of cash flows should be read in conjunction with the notes to the interim financial statements.

Notes to the interim financial statements

For the half-year ended 31 December 2025

Note 1 Summary of material accounting policies

The interim financial statements were authorised for issue on 20 February 2026 by the Board.

Basis of preparation

These interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

These interim financial statements do not include all of the disclosures normally included in annual financial statements. It is recommended that this interim financial report be read in conjunction with the Company's annual report for the year ended 30 June 2025 and with any public announcements made by the Company during the interim reporting period.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the interim financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Material accounting policies

The accounting policies adopted in these interim financial statements are consistent with those of the previous financial year, as disclosed in the 30 June 2025 annual report.

New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations that are expected to have a material impact on the interim financial statements.

Note 2 Fair value measurements

The Company measures and recognises its investments at fair value through profit or loss on a recurring basis.

Fair value hierarchy

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:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) 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 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
At 31 December 2025				
Managed fund	-	858,230	-	858,230
Total assets	-	858,230	-	858,230
At 30 June 2025				
Managed fund	-	856,143	-	856,143
Total assets	-	856,143	-	856,143

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Australian Shares Income Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 3 Issued capital

(a) Share capital

	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	Number	\$'000	Number	\$'000
Fully paid ordinary shares	748,636,226	811,368	748,636,226	811,368
Total share capital	748,636,226	811,368	748,636,226	811,368

The Company does not have an authorised capital value or par value in respect of its issued shares.

Note 3 Issued capital (continued)

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
Half-year ended 31 December 2025				
1 July 2025	Balance	748,636,226		811,368
July 25 – Dec 25	No movement	-		-
31 December 2025	Balance	748,636,226		811,368
Half-year ended 31 December 2024				
1 July 2024	Balance	748,636,226		811,368
July 24 – Dec 24	No movement	-		-
31 December 2024	Balance	748,636,226		811,368

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

At a general meeting upon a poll each share is entitled to one vote.

Note 4 Dividends

(a) Dividends paid

During the half-year ended 31 December 2025 the Company paid the following dividends:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 July 2025 (31 Dec 2024 - \$0.0055 paid on 31 July 2024)	4,117	4,117
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 29 August 2025 (31 Dec 2024 - \$0.0055 paid on 30 August 2024)	4,117	4,117
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 September 2025 (31 Dec 2024 - \$0.0055 paid on 30 September 2024)	4,117	4,117
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 October 2025 (31 Dec 2024 - \$0.0055 paid on 31 October 2024)	4,118	4,118
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 28 November 2025 (31 Dec 2024 - \$0.0055 paid on 29 November 2024)	4,118	4,118
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 December 2025 (31 Dec 2024 - \$0.0055 paid on 31 December 2024)	4,118	4,118
Total dividends paid	24,705	24,705

Note 4 Dividends (continued)

(b) Dividends not recognised at the end of the half-year

Since the end of the half-year the Company resolved to pay the following dividends. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 January 2026 (31 Dec 2024 - \$0.0055 paid on 31 January 2025)	4,117	4,117
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 27 February 2026 (31 Dec 2024 - \$0.0055 paid on 28 February 2025)	4,117	4,117
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 31 March 2026 (31 Dec 2024 - \$0.0055 paid on 31 March 2025)	4,117	4,117
Total dividends payable but not recognised as a liability at period-end	12,351	12,351

(c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2025 was \$8,415,000 (31 December 2024: \$11,981,000).

The franking debit that will arise from the payment of the dividends not recognised as a liability at period end, based on the number of issued shares at 31 December 2025, is \$5,294,000 (31 December 2024: \$5,294,000).

Note 5 Earnings per share

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
(a) Earnings used in the calculation of basic and diluted earnings per share		
Profit from continuing operations attributable to the owners of the Company	28,440	39,707
(b) Basic and diluted earnings per share	Cents	Cents
Profit from continuing operations attributable to the owners of the Company	3.8	5.3
(c) Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	Number	Number
Ordinary shares	748,636,226	748,636,226

Note 6 Subsequent events

Except as detailed in note 4(b), no matter or circumstance has occurred subsequent to period end that has significantly affected, 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.

Note 7 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

Note 8 Contingencies and commitments

The Company has no commitments at period end and no known contingent assets or liabilities.

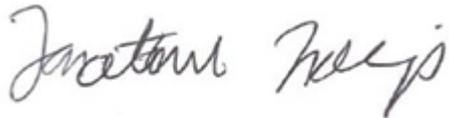
Directors' declaration

The directors declare that the interim financial statements and notes as set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Accounting Standard *AASB134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) 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.

In the directors' opinion there are reasonable grounds to believe that Plato Income Maximiser Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Jonathan Trollip

Chairman

Sydney

20 February 2026

**Independent Auditor's Review Report
To the Members of Plato Income Maximiser Limited
ACN 616 746 215**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Plato Income Maximiser Limited ("the Company"), which comprises the condensed statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the 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 Plato 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.

Responsibilities 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 Responsibilities 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 Australian 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.



C I Chandran
Partner

20 February 2026



Pitcher Partners
Sydney

Corporate directory

Board of Directors

Jonathan Trollip - Chairman
Lorraine Berends AM
Katrina Onishi
Donald Hamson
Chris Meyer

Secretary

Terence Kwong

Manager

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PL8 Ordinary Shares

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<https://plato.com.au/australian-strategies/plato-income-maximiser-limited-asxpl8/>