

PL8 Results 1HFY26

1HFY26 profit	1HFY26 Portfolio performance (incl. franking)	Total dividends paid in 1HFY26
\$28.4m	4.8% ¹ (+ 0.6% to benchmark ²)	\$0.033 ³

- 1HFY26 operating profit after tax of \$28.4 million (-\$11.3 million to 1HFY25)
- Total dividends of \$0.033 per share, equivalent to a distributed yield of 3.3%^{4,4} for the half-year, +1.2% compared to benchmark of 2.1% (and +2.4% p.a. to benchmark since inception)
- Total portfolio return of 4.8%¹ for the half-year, +0.6% compared to benchmark of 4.2% (and +0.2% p.a. to benchmark since inception)
- Shareholder webinar on the Company's results and investment portfolio

Company Performance

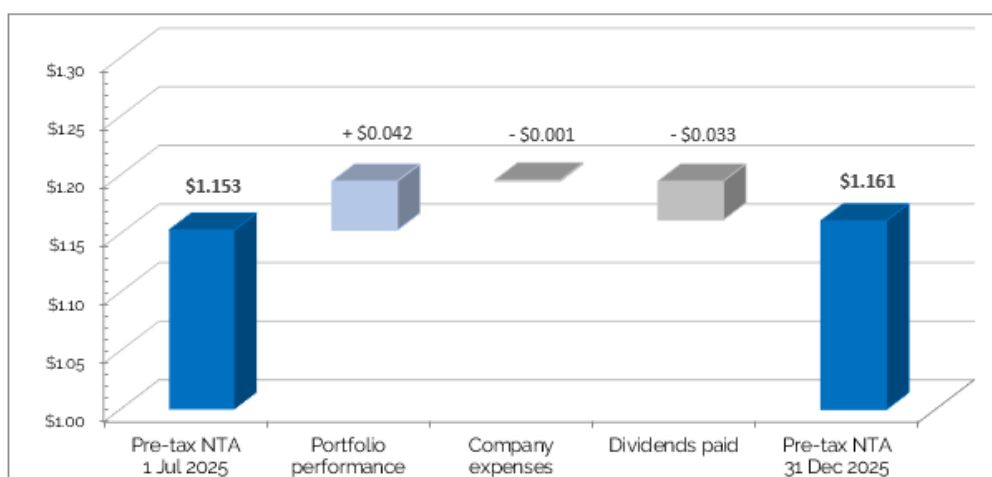
We are pleased to announce the Plato Income Maximiser Limited (ASX:PL8) (**Company**) results for the half-year ended 31 December 2025 (**1HFY26**). The profit for the half was \$28.4 million, a decrease of \$11.3 million over the previous half-year, as total market returns reduced compared to the prior corresponding period. Despite the lower returns, the Company's investments performed comparatively well during 1HFY26 and the Company exceeded both its income performance objective (+1.2% to benchmark) and its total return objective (+0.6% to benchmark).

Pleasingly the Company has also exceeded both of its performance objectives since inception, maintaining a total return of 10.3% p.a. (+0.2% to benchmark) while exceeding its income objective by 2.4% p.a. (7.6% p.a. versus 5.2% p.a.).

The Company also continued to achieve its stated aim to declare and pay monthly dividends, doing so at a rate of \$0.0055 per share throughout the half-year. When combined with the monthly dividends paid during 2HFY25, this represents a distributed yield of 7.0% over the 2025 calendar year⁵.

NTA performance breakdown for 1HFY26⁶

In 1HFY26, the pre-tax NTA per share increased from \$1.153 on 30 June 2025 to \$1.161 on 31 December 2025. The \$0.008 increase in NTA per share is after the payment of \$0.033 of fully franked dividends during the half³.



¹ Including franking credits, net of portfolio related fees, costs and taxes

² S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

³ Paid via 6 consecutive \$0.0055 monthly dividends

⁴ Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the period

⁵ Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the 2025 calendar year

⁶ NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees

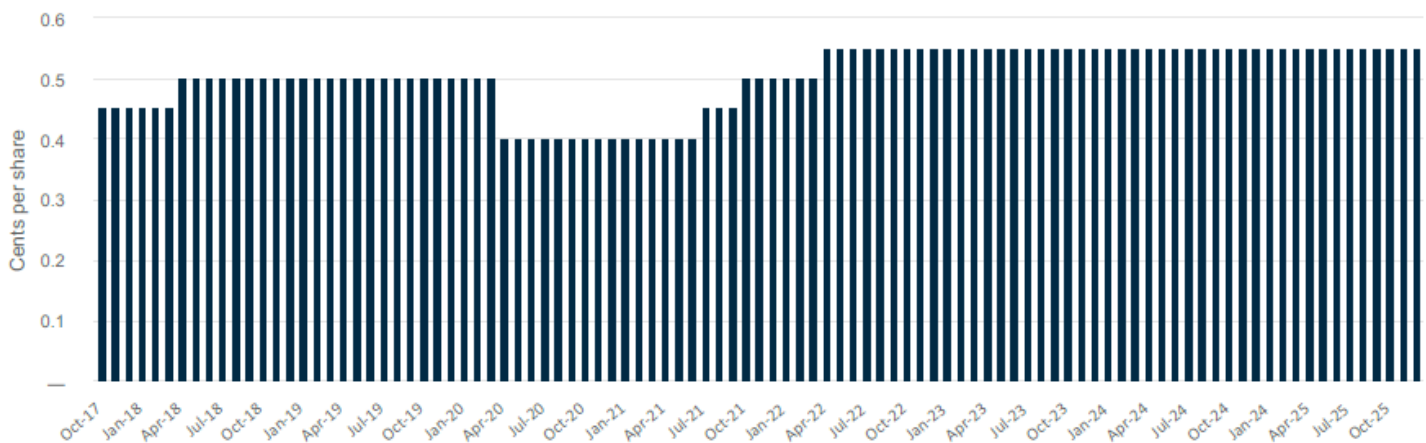
The post-tax NTA of the Company as at 31 December 2025 was \$1.149 per share, which was \$0.012 lower than pre-tax NTA, representing the value of tax on unrealised investment portfolio gains at period end, at the Company's tax rate of 30%. This difference between pre-tax and post-tax NTA fluctuates as unrealised gains and losses are made on PL8's investments.

Dividends

The Company paid six monthly dividends of \$0.0055 per share during 1HFY26, which continues to represent the highest level of monthly dividend that the Company has paid.

Although franked dividend yields on Australian shares continued to decline during 1HFY26, the Board has held dividends at this level and, since 31 December 2025, the Company announced a further three fully franked monthly dividends of \$0.0055 per share for the March 2026 quarter, the first of which was paid on 30 January 2026.

PL8 MONTHLY DIVIDENDS



The payment of dividends during the half-year is in line with the Board's stated objective to pay regular monthly dividends, provided the Company has sufficient profit reserves, it is permitted by law and within prudent business practices to do so.

At 31 December 2025, the value of the Company's franking account was \$8.4m, or \$0.011 per share. This is a reduction of \$3.6m, or \$0.005 per share, compared to 31 December 2024⁷, reflecting the continued decline in the franked dividend yield of both the market and the PL8 underlying portfolio over the last three years. To date the Company's dividends have remained consistent despite the reduced yields received. The Board will assess the current reporting season for signs of changes to market yields, alongside the PL8 franking balance, when determining forthcoming dividends and the appropriate level of franking of those dividends.

The franking account balance of \$0.011 per share at 31 December 2025 is equivalent to \$0.026 per share in fully-franked dividends at a company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

⁷ At 31 December 2024, the value of the Company's franking account was \$12.0m, or \$0.016 per share. This was equivalent to \$0.037 per share in fully-franked dividends at the Company tax rate of 30%

Shareholder webinar on results and portfolio

The Board invites you to the upcoming shareholder webinar on 26 February 2026 at 10.00am (AEST). The webinar will discuss the Company's results for the half-year and provide an update on investments from director of the Company and Plato Investment Management's Managing Director, Dr Don Hamson and Senior Portfolio Manager at Plato Investment Management, Dr Peter Gardner.

Shareholders are invited to register at the following link: [PL8 1HFY2026 Results Presentation](#)

The Board of Plato Income Maximiser Limited has authorised this announcement to be released to the ASX.

Additional shareholder information

Portfolio performance as at 31 December 2025⁸

The Company's investment portfolio performance shows how Plato Investment Management Limited (**Manager**) has performed after deducting management fees and costs⁸, as compared to the Company's investment objectives.

Performance as at 31 December 2025 ⁸	Return	Benchmark	Excess
Total return⁹			
- Half-Year	+ 4.8%	+ 4.2%	+ 0.6%
- Since Inception (p.a.) ¹⁰	+ 10.3%	+ 10.1%	+ 0.2%
Income¹¹			
- Half-Year	+ 3.3%	+ 2.1%	+ 1.2%
- Since Inception (p.a.) ¹⁰	+ 7.6%	+ 5.2%	+ 2.4%

During the half-year ended 31 December 2025 the Company continued to exceed its income objective, distributing 1.2%¹¹ excess income over the benchmark, while outperforming its total return objective by 0.6%⁹.

Since inception¹⁰ the Company has distributed 7.6%¹² p.a. gross income, 2.4% p.a. more than the benchmark, and generated a total return of 10.3%⁹, which exceeds the benchmark by 0.2%.

Manager's commentary

During the half-year ended 31 December 2025 the Company exceeded both its income objective and performance objective. The investment portfolio returned 4.8%⁹ after management fees and distributed a yield of 3.3%¹¹ (including franking credits). The benchmark performance was 4.2% including a gross yield of 2.1%⁹ over the same period.

Five of the underlying investment portfolio's best contributors to active performance over the half were overweight positions in Ramelius Resources, Perseus Mining, South32 and Evolution Mining as well as an underweight position in Commonwealth Bank. Five of the largest detractors to active performance were overweight positions in QBE Insurance and Macquarie, and underweight positions in PLS Group, Northern Star and Mineral Resources. The investment portfolio outperformed in the Industrials and Consumer Discretionary sectors but underperformed in the Materials and Financials sectors.

The gross income from the S&P/ASX 200 Index continued to fall to 4.3% for calendar year 2025, due to the continued strong capital return of the market without a matching increase in dividends. From an income perspective, the biggest generators of excess dividend income (including franking credits) over the half were Nine Entertainment (which distributed a large special dividend), Fortescue, Rio Tinto, National Australia Bank and BHP.

The Company's investments remain actively positioned to seek superior income to the benchmark with expectations for an improved dividend environment in 2026 as commodity prices rally.

Market commentary

The Australian market was up 4.2%⁹ over the half-year with an interest rate cut from the RBA in August helping to support the Australian economy through increased retail spending throughout the period. This was the third interest rate cut in the cycle and the last (for this cycle) as inflation also rose during the half to a level above the RBA's target 2-3% zone, prompting the RBA to increase interest rates by 25bps in February, 2026. During the half, the best performing sectors were Materials and Utilities, rising 37.0% and 8.6% respectively. Commodity prices, in particular gold, silver, copper and lithium, rose strongly during the half, resulting in a strong rally amongst mining stocks which should support dividends in 2026. In contrast, the worst performing sectors were Technology (-22.0%) and Health Care (-18.3%).

⁸ Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes

⁹ Inclusive of franking credits

¹⁰ Annualised from inception date: 28 April 2017

¹¹ Distributed income including franking

¹² Calculated as monthly dividends paid (including franking credits) divided by average month-end share price, annualised from inception date 28 April 2017

Technology stocks, particularly those related to software which may be impacted by cheaper, AI alternatives were hit. The size of their falls was likely exacerbated by the expensive nature of these stocks entering the period.

The strong divergence in sector performance during the half-year shows the benefit of holding a diversified portfolio that is forward looking rather than investing in stocks with the highest level of historical income which may lag during particular market cycles.

Find out more about the Company and Manager

To find out more information about the Company, please visit the [PL8 Website](#)

To find out more information about the Manager, please visit the [Plato website](#)

Contact Us

If you have any questions for the Company, please reach us on 1 300 010 311

If you have any questions regarding your shareholding, please call Automic, the Company's share registry on 1 300 902 587

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Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 (**Plato**) is the investment manager of PL8.

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