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26 February 2026

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
39 Martin Place  
SYDNEY NSW 2000

Dear Sir/Madam

## Shareholder webinar reminder and presentation on half-year results

The Board invites shareholders to the upcoming shareholder webinar today at 10.00am (AEDT). The webinar will discuss the Company's results for the half-year ended 31 December 2025 and a portfolio update with Company Director and Plato Investment Management Managing Director, Dr Don Hamson.

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

The presentation slides are available below.

Authorised by:

Terence Kwong  
Company Secretary

# COMPANY HALF-YEAR 1HFY26 RESULTS

PLATO INCOME MAXIMISER LIMITED

ASX: PL8



**Plato**  
INCOME MAXIMISER

# Disclaimer

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**Note:** Past performance is not a reliable indicator of future performance.

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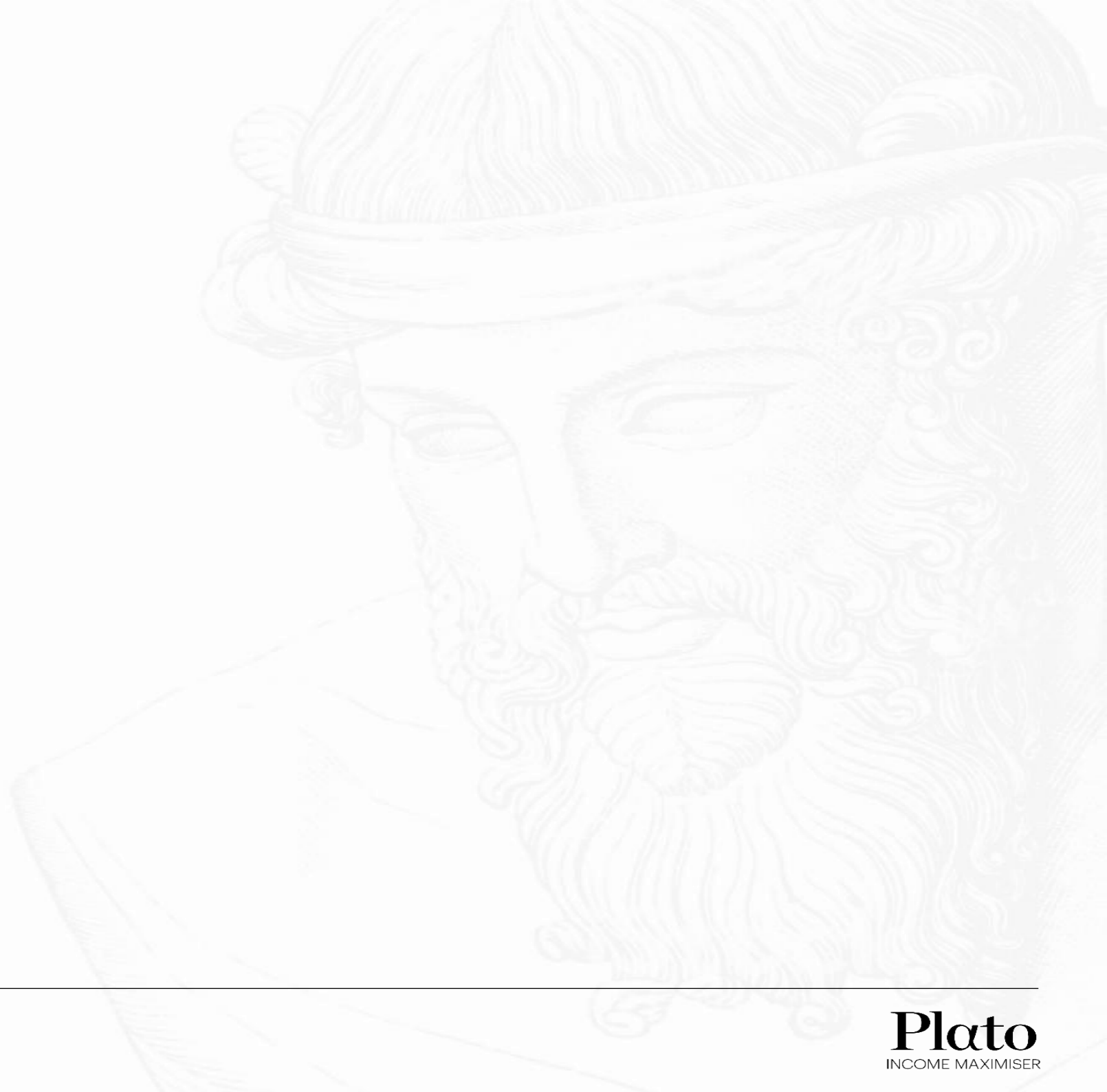
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# Agenda

01  
PL8 Company Update

02  
Market update

03  
Questions



# PL8 Company Update



# 1HFY26 results highlights

## CONTINUING TO DELIVER ON COMPANY OBJECTIVES

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

- 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%<sup>1,4</sup> 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%<sup>1</sup> for the half-year, +0.6% compared to benchmark of 4.2% (and +0.2% p.a. to benchmark since inception)

<sup>1</sup> Including franking credits, net of portfolio related fees, costs and taxes.

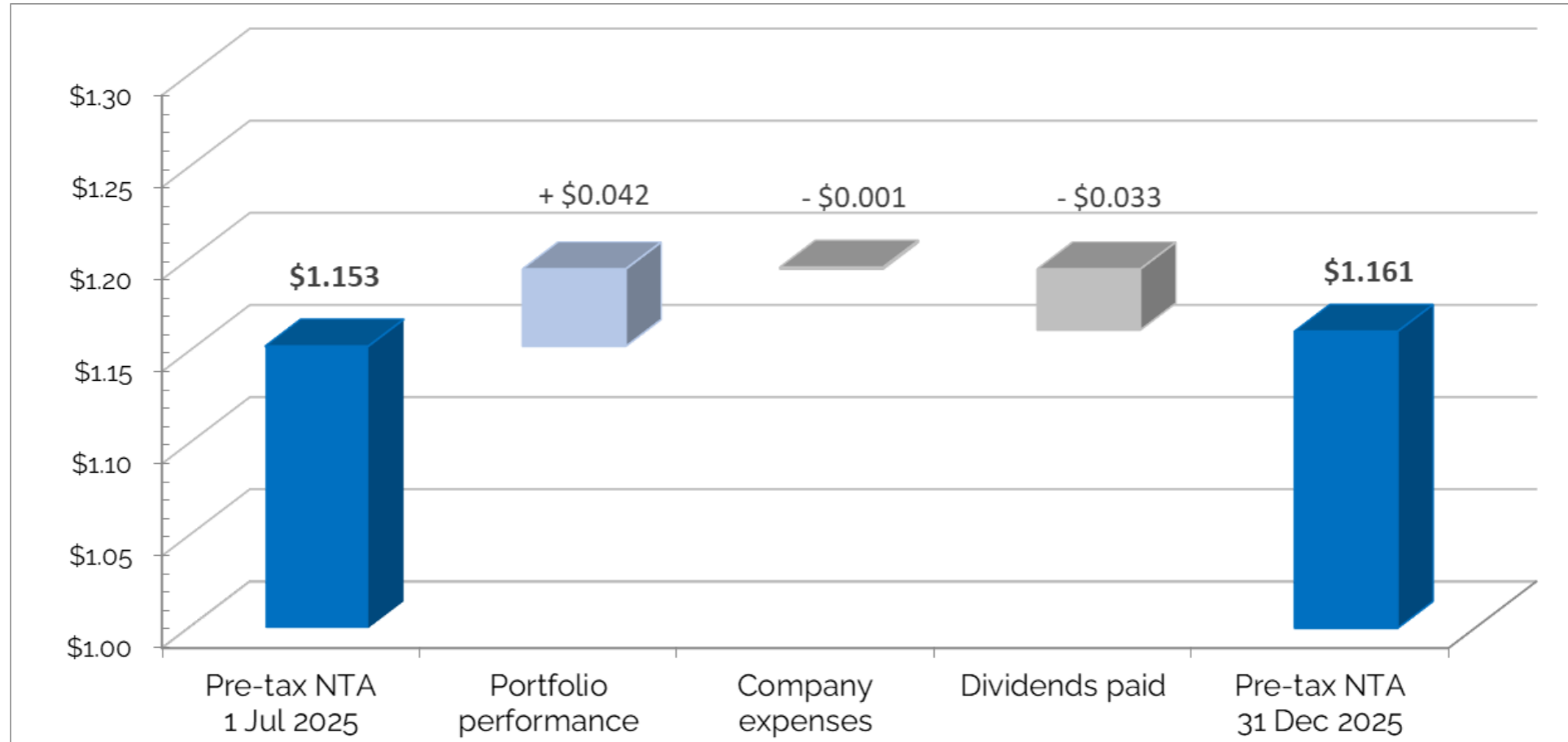
<sup>2</sup> S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

<sup>3</sup> Paid via 6 consecutive \$0.0055 monthly dividends

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

# PL8 NTA performance breakdown for 1HFY26

PRE-TAX NTA PER PL8 SHARE\*



Source: Plato. \*Excludes franking credits. Portfolio performance is net of management fees.

# PL8 investment portfolio performance

PERFORMANCE TO 31 DECEMBER 2025 AFTER FEES AND COSTS

PORTFOLIO PERFORMANCE <sup>1</sup>	6 MTHS	1 YR P.A.	INCEPT. P.A.
Total return <sup>2</sup>	4.8%	13.0%	10.3%
Income <sup>3</sup>	3.3%	7.0%	7.6%
Benchmark total return <sup>2</sup>	4.2%	11.5%	10.1%
Excess total return <sup>2</sup>	0.6%	1.5%	0.2%
Excess income <sup>3</sup>	1.2%	2.7%	2.4%
Excess franking <sup>3</sup>	0.5%	1.1%	0.9%

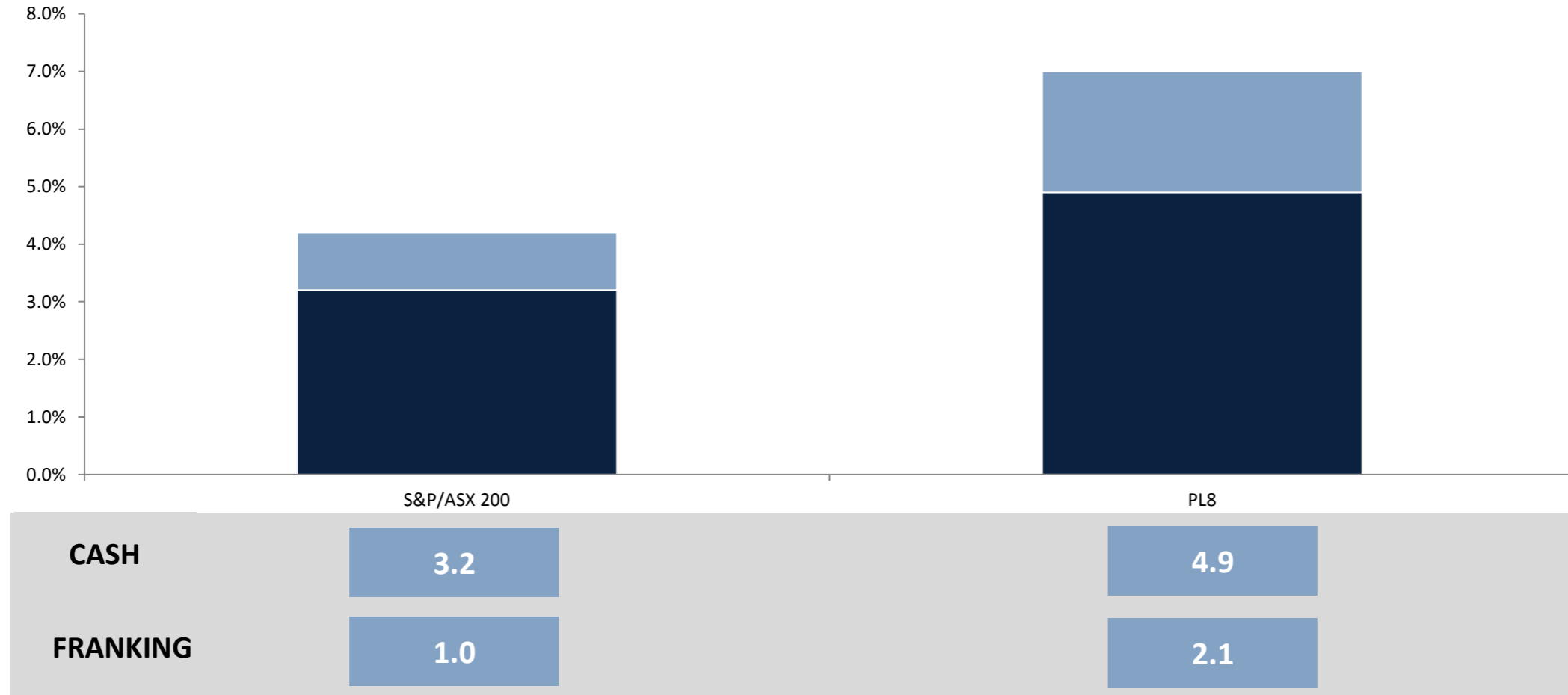
<sup>1</sup> Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes. All p.a. returns are annualised. Inception date: 28 April 2017.

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

<sup>3</sup> Distributed income including franking credits.

# PL8 delivering high income

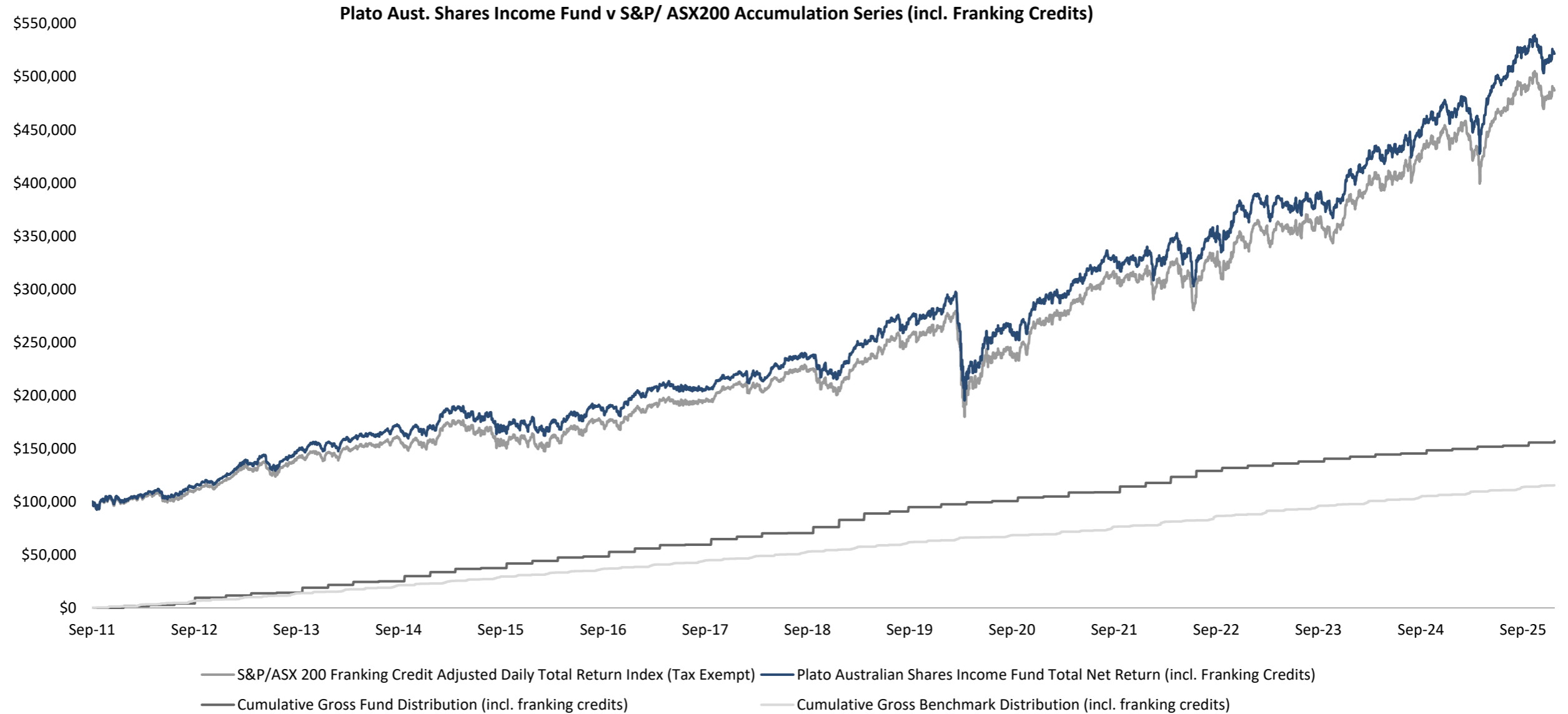
12 month realised yield\*



Source: Plato, Bloomberg

\*to 31 December 2025

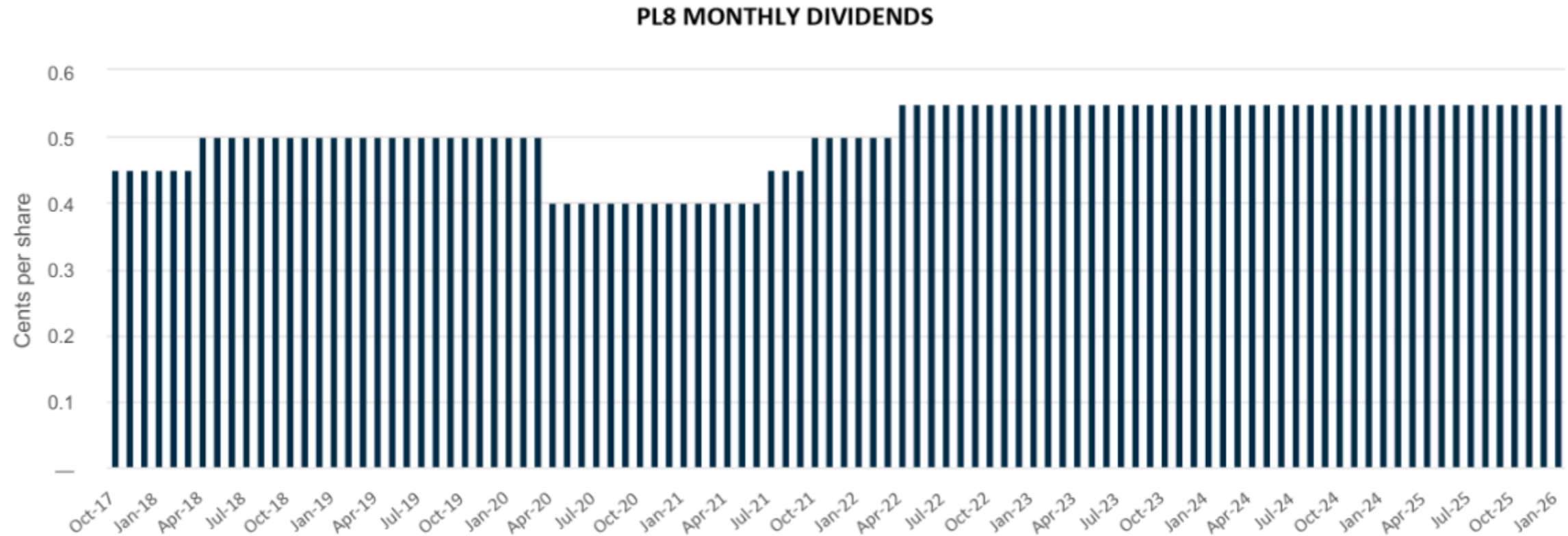
# PL8 portfolio outperforming the Benchmark over full investment cycle



Source: Plato, Bloomberg. Past performance is not a reliable indicator of future performance.

# Delivering consistent monthly income

MONTHLY DIVIDENDS STEADY AT HIGHER LEVEL OF \$0.0055 PER SHARE

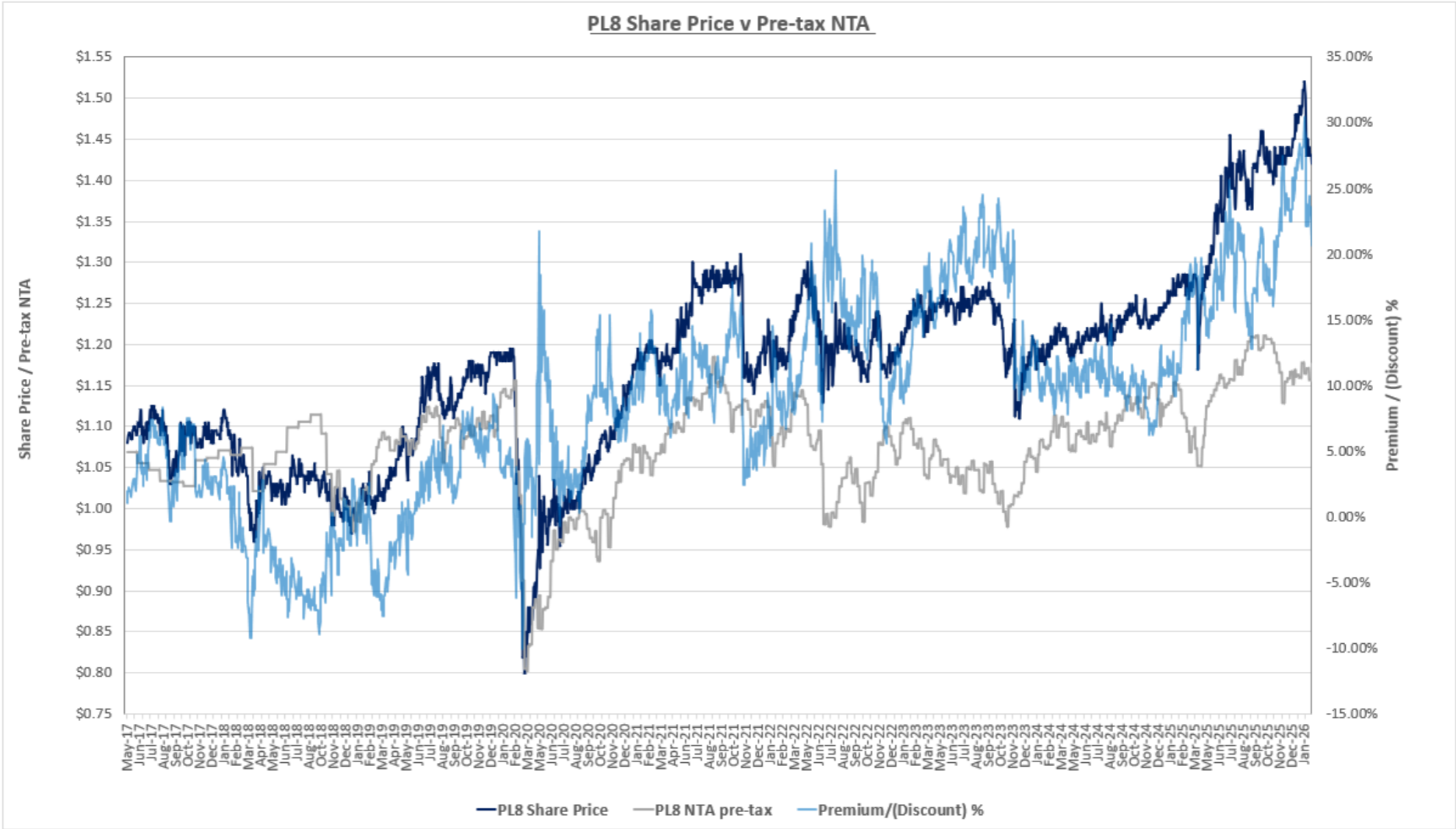


Only Australian LIC paying monthly fully franked dividends

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)

# Share price at a premium to NTA

## PL8 PRICE VS PRE-TAX NTA SINCE LISTING



Source: Plato, IRESS. Past performance is illustrative only and not indicative of future performance.

# Market Update

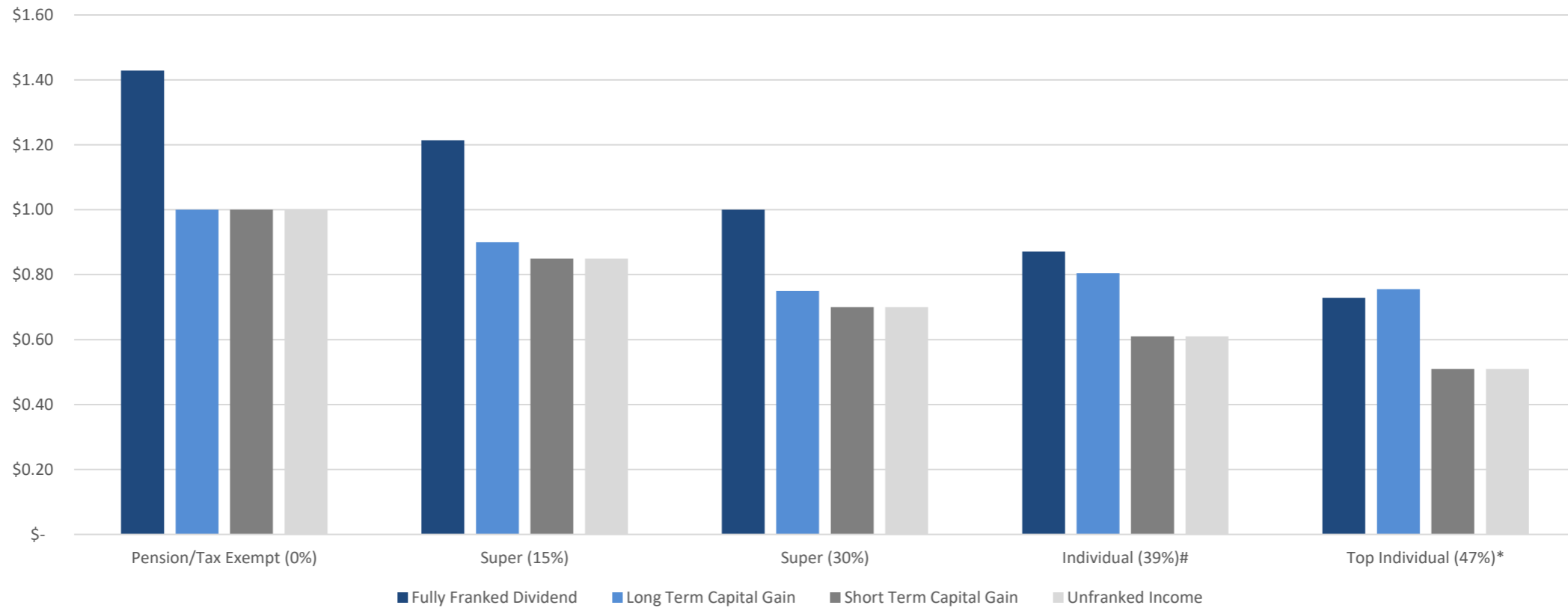


# Retirees are different

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- Retirees are different to accumulators
- They need to live off the income from their investments:
  - Investment income replaces regular salary
- They are taxed differently:
  - The first \$2.0m in pension phase superannuation is tax free whereas accumulation superannuation is taxed at 15%
- They face longevity risk:
  - Risk of outliving your investments
  - Significant evidence that retirees prefer to live off income rather than significantly drawdown on capital

# Pension phase super tax rates are different (what about that super cap?)



**Tax effectiveness depends on your tax status!**

Source : ATO, Plato using 1 July 2025 tax rates including Medicare levy. After tax value of \$1 of pre-tax return) \*Earning over \$200k. # earning \$135k-\$190k

# Reporting Season Analysis

Commonwealth Bank



CBA



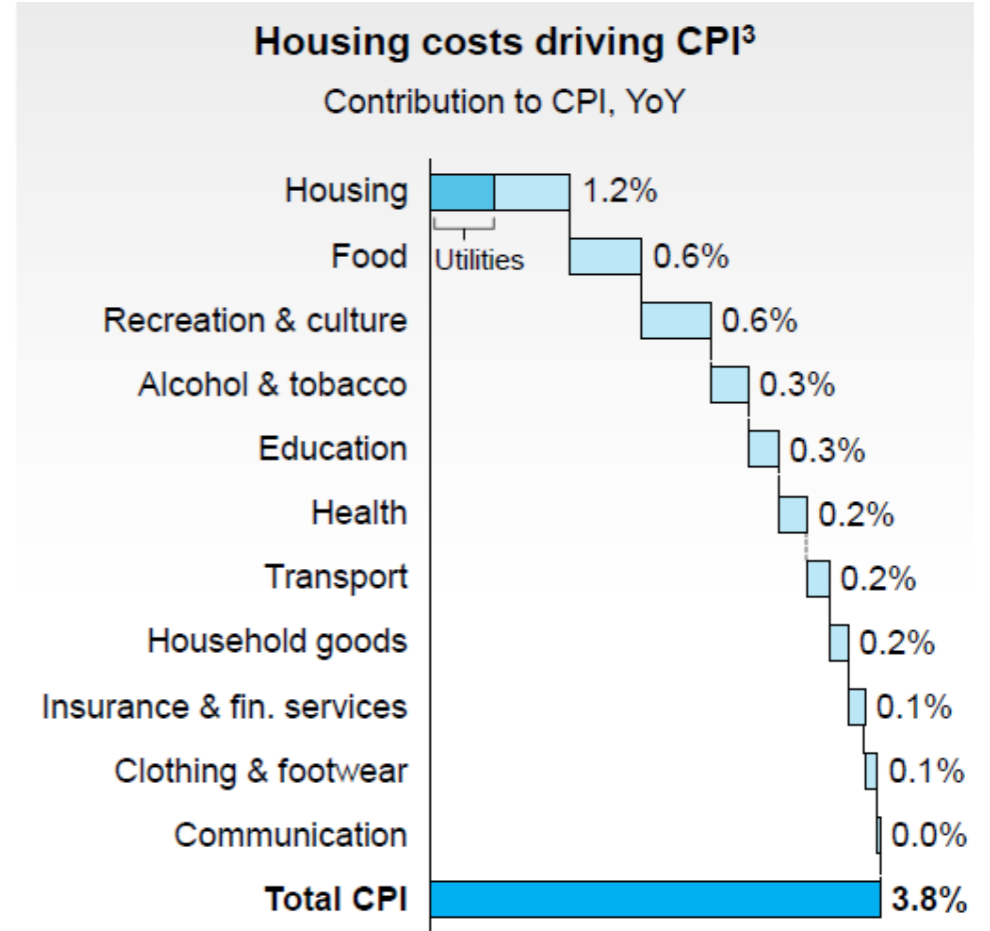
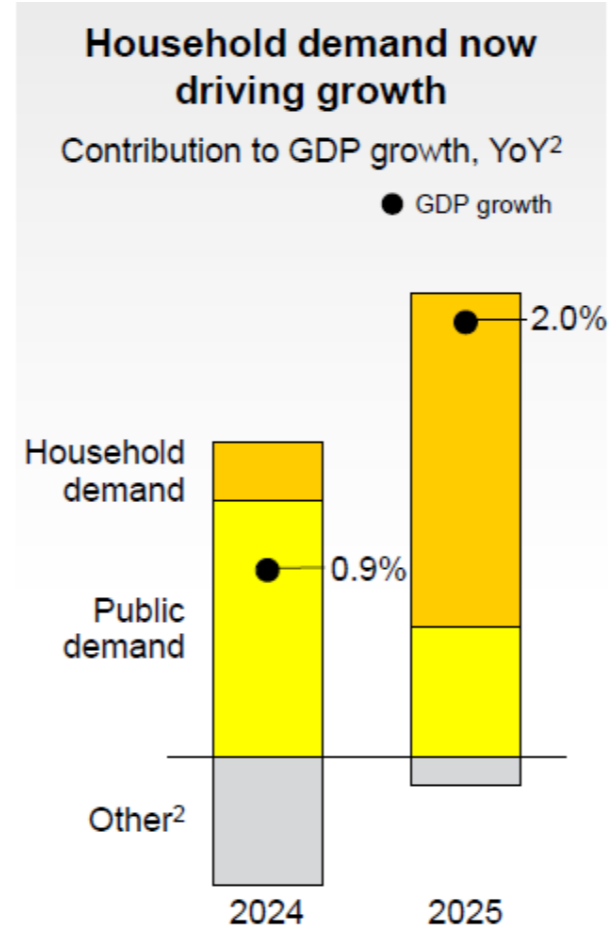
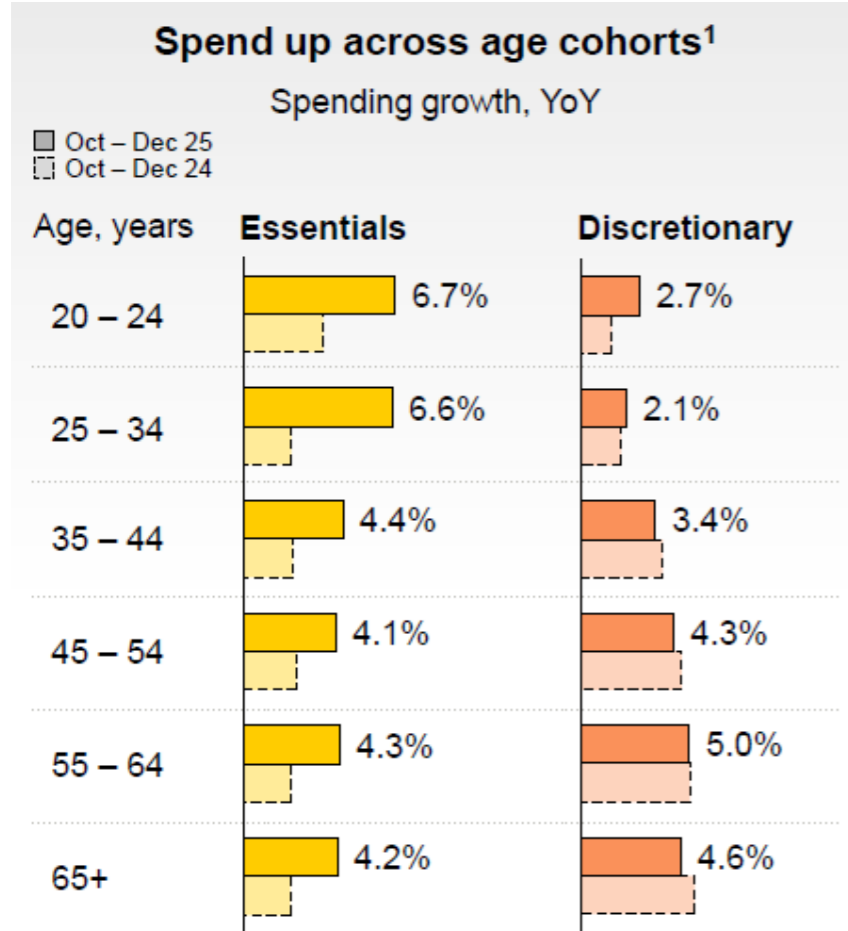
- Strong result, FY25 Cash NPAT of \$5.4bn, up 6% from PCP, 2-3% above expectations.
- Interim Dividend 235c vs 225c last year, up 4%. Equates to 4.5% annual gross yield.
- Payout Ratio 74% of 1H FY26 Earnings, middle of 70-80% target.
- Net Interest Margin fell 4bps to 2.04%. CET1 Capital Ratio = 12.3%. Still only completed \$300m of \$1bn buyback announced in August 2023.
- Bad debts of 6bps (fell from 7bps in FY25), home loan arrears reduced during half. Increasing investment in technology.

Source: Plato

\*Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

# Reporting Season Analysis

CBA



1. On a nominal basis. Per customer, 13 weeks to end of quarter. Consistently active card customers and CBA branded products only. Based on consumer debit and credit card transactions data, excluding StepPay. 2. Source: ABS. Jun and Sep quarterly average. Other includes net trade, change in inventories and business demand. Reversal in Other due to net trade, partly offset by inventories. 3. Source: ABS, CBA. Dec 2025 vs Dec 2024, monthly Consumer Price Index.

# Reporting Season Analysis

JB Hi-Fi



- 1H FY26 sales up 7.3%, EPS up 7.1%, marginally above expectations. Driven by higher sales in all divisions.
- Final Dividend 210c. Equates to 6.7% annual gross yield (incl. special in Aug). 75% payout ratio.
- January sales slowed as consumer shifted spending to November:
  - JB Aust: up 4.0% vs pcp.
  - JB NZ: up 26.4% vs pcp.
  - The Good Guys: up 2.7% vs pcp.

# Reporting Season Analysis

AGL Energy



- Underlying NPAT down 6% to \$353m from PCP but well above expectations.
- Final Dividend 24c vs 25c last year, down 4%. Equates to 7.7% annual gross yield.
- Target payout ratio is 50-75%.
- Guidance for underlying profit after tax of \$580-680m (prev. \$500-700m).
- Battery earnings grew to \$35m from \$25m, continuing to invest strongly.

# Reporting Season Analysis



Telstra



- Good result, 1H FY26 NPAT of \$1.2bn up 8% from PCP but cash earnings up 17% as capex fell 5%. Above expectations.
- Final Dividend 10.5c vs 9.5c pcp (up 10.5%). Equates to 5.8% annual gross yield.
- On market buyback topped up by \$0.25bn.
- Growth in mobile subscribers (+5%) with strong cost control.

# Reporting Season Analysis

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## IRON ORE Miners

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# BHP

Underlying NPAT up 22%, strong performance from copper

Divd US\$0.73 vs US\$0.50 pcp (up 46%), 60% payout.  
5.3% annual yield

>50% of EBITDA from copper, sold silver production share for US\$4.3bn

# RioTinto

Underlying EBITDA up 9%.




Divd US\$2.54 vs \$2.25 pcp (up 13%), 60% payout.  
5.2% annual yield

Copper exposure 29%, despite increase >100%. Trying to expand.

# Top Dividend Traps

Be careful looking at historical yield

- Dividend Cuts:
  - Treasury Wines 100%
  - G8 Education 100%
  - Spark NZ 41%

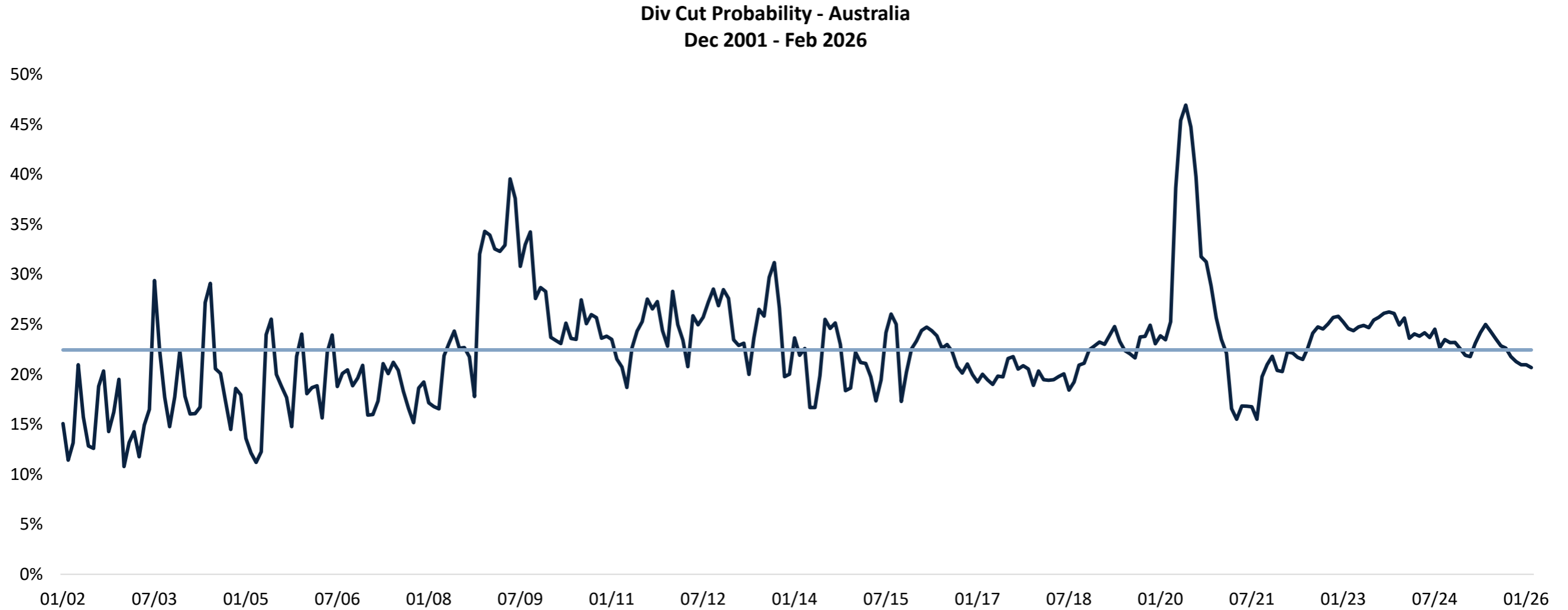
STOCK	HIST. ANNUAL YIELD % (31 DEC 2025)	DIVIDEND CUT
 TREASURY WINE ESTATES	9.9%	100%
 G8 Education <sup>ltd</sup>	11.4%	100%
 Spark <sup>nz</sup>	11.6%	41%

Source: Plato, Bloomberg

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# Dividend outlook within normal range

## Average % Chance of Dividend Cuts for Australian Market



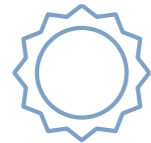
Source: Plato, based on MSCI World IMI (Australian portion)

# The Income Summary: Cautiously Optimistic

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— **Caution: Tariffs are impacting global trade and confidence but impacts on Australia are relatively small**



— **Optimism: Dividends have fallen but commodity prices have risen recently improving dividends from miners**

Active fund management critical in delivering income, total return & avoiding dividend traps

Questions

Thank you

