Plato Income Maximiser Limited

ACN 616 746 215

Annual Report

For the year ended 30 June 2026

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Corporate governance

The Company’s corporate governance statement is available on the Company’s website at https://plato.com.au/australian-strategies/plato-income-maximiser-limited-asxpl8/ under the Corporate Governance section.

Glossary

Term	Meaning
Administrator	Pinnacle as the provider of various administration support services to the Company.
Annual General Meeting	the annual general meeting of the Company.
ASX	Australian Securities Exchange.
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
Board	board of Directors.
Company or PL8	Plato Income Maximiser Limited (ACN 616 746 215).
Company Secretary	company secretary of the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Director	director of the Company.
GST	has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Investment Management Agreement	the investment management agreement dated 1 March 2017 between the Company and the Manager.
Manager	Plato Investment Management Limited (ACN 120 730 136).
NTA	net tangible assets.

Term	Meaning
NTA Performance	a measure of the movement in the value of the Company's pre-tax NTA, adjusted for dividends paid, which takes into account all Company expenses and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains and capitalised share issue costs), and excludes the value of the Company's franking credits.
Pinnacle	Pinnacle Investment Management Limited (ACN 109 659 109), a subsidiary of Pinnacle Investment Management Group Limited (ACN 100 325 184).
Plato Fund	Plato Australian Shares Income Fund (ARSN 152 590 157).
Services Agreement	the services agreement dated 1 March 2017 between the Company and Pinnacle.
TSR	total shareholder return.
TSR Performance	a measure of the change in the share price adjusted for any dividends paid during the year, excluding the value of any franking credits which are paid to shareholders.

Chairman's letter

Dear fellow shareholders,

On behalf of the Directors, I am pleased to present the results of Plato Income Maximiser Limited for the year ended 30 June 2026.

The Company was established to provide shareholders the opportunity to benefit from an actively managed, well-diversified portfolio of Australian equities and a monthly dividend payment. The Company's appointed investment manager, Plato Investment Management Limited is led by Dr Don Hamson. The Manager comprises a team of 17 investment professionals and 4 members of the team hold PhD qualifications.

The Company's investment objectives are to:

(1) generate annual income (including franking credits) that exceeds the gross income of the Benchmark; and

(2) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

We are pleased that the Company has exceeded its income objective and performed in line with the Benchmark from a total return perspective for the year ended 30 June 2026, and has exceeded both objectives since inception. The Company remains actively positioned to seek superior income and franking returns whilst also being able to allocate to companies that are expected to provide solid capital returns.

The Company's net profit after income tax for the year was $41,832,000, compared to a profit of $83,577,000 in the prior corresponding period. The Company's investments performed well during the year returning 7.2% inclusive of franking credits, matching the total return of the Benchmark, while exceeding the income of the Benchmark by 2.5%. Note the total return of the Company and Benchmark were in excess of 15% in the prior year, explaining the reduction in net profit in 2026.

Since inception, the Company has exceeded the Benchmark total return by 0.1% p.a., while exceeding its income objective by 2.4% p.a.

While these results are very pleasing, the Board is monitoring market conditions closely and will continue to manage the Company's capital in a manner appropriate to the prevailing economic circumstances.

Dividends

The Company continued to pay monthly dividends during the year, with fully-franked dividends of $0.0055 per share being paid for each month of the year. This continues to be the highest level of monthly dividend that the Company has paid since its ASX listing in May 2017.

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.

A further three fully-franked monthly dividends of $0.0055 per share have been resolved to be paid for July, August and September 2026, continuing the level of dividends paid throughout 2026.

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 the Manager has performed after deducting management fees and costs[1], as compared to the Company's investment objectives.

Performance as at 30 June 2026[2]	Return	Benchmark	Excess
Total return[3]			
- One Year	+ 7.2%	+ 7.2%	- %
- Since Inception (p.a.)[4]	+ 10.0%	+ 9.9%	+ 0.1%
Income[5]			
- One Year	+ 6.7%	+ 4.2%	+ 2.5%
- Since Inception (p.a.)[4]	+ 7.5%	+ 5.1%	+ 2.4%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income. For the 2026 financial year total dividends of $0.066 per share were paid equivalent to distributed income of 6.7%[6], exceeding the full year gross yield of the Benchmark by 2.5%.

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's pre-tax net tangible assets over the year, adjusted for dividends paid. NTA Performance includes deductions for management fees and costs but differs from investment portfolio performance as it also includes the impact of 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), and excludes the value of the Company's franking credits.

The Company's NTA Performance for the year ended 30 June 2026 was +5.0%. Since inception the NTA performance is +6.6% p.a.

(c) TSR Performance

Total shareholder return performance is a measure of the change in the share price adjusted for any dividends paid during the year. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. 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 year ended 30 June 2026 was +3.7%. Since inception the TSR performance is +8.0% 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.

[6] Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the financial year.

Finally, we wish to express our thanks to you for your continued support of the Company as shareholders, and we look forward to welcoming you to the Annual General Meeting in Sydney on 20 November 2026.

Yours sincerely

Jonathan Trollip
Chairman
26 August 2026

Investment manager's report

The Company has appointed the Manager as the investment manager of the Company's investment portfolio.

Investment strategy

The investment strategy used by the Manager is to invest (directly or indirectly) in an actively managed well-diversified Australian equities portfolio predominately comprised of Australian listed securities, which aims to achieve the investment objectives. The Manager implements the investment strategy by investing in the Plato Fund, for which it is also the investment manager.

The Manager employs a disciplined systematic process to take advantage of market inefficiencies to seek to deliver higher levels of income (including franking credits) than the Benchmark.

Investment philosophy

The Manager's philosophy is centred on the belief that markets are complex and less than perfectly efficient. These market inefficiencies are derived from informational, behavioural and structural sources. The Manager believes a disciplined investment process can take advantage of these market inefficiencies to outperform over a market cycle. Some of these sources of return are exploited on a longer-term time horizon and others are extracted on a shorter-term basis.

The Manager believes that an actively managed well-diversified portfolio of securities that is cheaper than, of higher quality than and exhibits better business momentum than the market is likely to outperform standard market benchmarks over the longer term. The Manager considers that there are also shorter-term opportunities to outperform the market and generate additional income around dividend events for individual companies.

Investment process

The Manager's investment process involves extensive research focusing on relative market values, business momentum, the quality of the potential investee entity and the prospect for dividends.

Once an investment idea has been identified, the Manager makes an assessment of the following factors where relevant to a specific security:

(a) **Value**: the value of each security relative to the market (using a combination of models, including models focussed on earnings, cash flow, dividends or EBITDA);

(b) **Business Momentum**: broker earnings forecasts and share prices to determine the relative business momentum of companies on the Australian share market;

(c) **Quality**: firm quality, having regard to a range of factors including but not limited to profitability, earnings quality and the Manager's proprietary red flags quality indicator;

(d) **Dividend and dividend run-up**: the estimated dividend run-up return of each individual stock in the period leading up to its forecast ex-dividend date, as well as the expected size of that dividend payment (including franking credits) as forecast by the Manager. Historically, the Manager has observed a general tendency for securities to outperform the general market in the period leading up to their ex-dividend date;

(e) **Dividend Trap Avoidance**: the likelihood of a particular entity reducing its dividend as forecast by the Manager using a number of stock specific factors.

These factors are taken into account in assessing the relative merits of entities to invest in. The Manager takes into consideration these factors, as well as investment risk and liquidity, when constructing the underlying investment portfolio. The Manager aims to hold a diversified portfolio of securities that it expects will achieve total returns in excess of, and "generate" more income than, the Benchmark without taking on excessive active portfolio risk. The Manager uses portfolio optimisation software to assist with portfolio construction.

Portfolio optimisation is a quantitative approach that constructs the most efficient combination of securities to satisfy investment objectives whilst balancing expected risk and return. For portfolio construction, individual security weightings, sector weightings and size exposure are determined by taking into account the following internal guidelines at the time of portfolio construction:

Stock weightings	The weighting of a security in the underlying investment portfolio will not be 5% more or 5% less than the Benchmark weighting.
Sector weightings	Whilst there is no hard limit to relative or absolute sector weightings, the Manager aims to build a portfolio with similar sector weightings to the Benchmark.
Cash exposure	Maximum 10% exposure to cash, although it is the Manager's intention to be largely fully invested as the Manager does not attempt to time markets, rather preferring to be fully invested as much as is practicable.
Number of positions	The portfolio of the Plato Fund is typically comprised of between 50 and 120 securities that the Manager considers to be consistent with the investment strategy.

The Manager then monitors the portfolio risk, returns and implementation, rebalancing the underlying investment portfolio when necessary to satisfy the investment objectives.

Portfolio performance

During the year ended 30 June 2026 the Company exceeded its income objective and performed in line with the Benchmark from a total return perspective. The investment portfolio returned 7.2%[1] after management fees and distributed a yield of 6.7%[2] (including franking credits). The Benchmark performance was 7.2% including a gross yield of 4.2%[1] over the same period.

Five of the underlying investment portfolio's best contributors to active performance over the financial year were an overweight position in South32 as well as underweight position in CSL, Wisetech, Commonwealth Bank and Cochlear. Five of the largest detractors to active performance were overweight positions in Insurance Australia and Suncorp as well as underweight positions in PLS Group, Lynas and Mineral Resources. The underlying investment portfolio outperformed in the Industrials and Healthcare sectors but underperformed in the Financials and Materials sectors. The Company's investments added 1.0% more franking credits than the S&P/ASX 200 Index over the last year.

The gross income[1] from the S&P/ASX 200 Index fell to 4.2% for the year, partially due to a minor reduction in dividends paid but mostly due to the continued capital return of the market that has been outpacing dividends. The Company was able to distribute income of 6.7%[1], 2.5% above its Benchmark.

From an income perspective, some of the biggest generators of excess dividend income (including franking credits) were Gold Road Resources, QBE Insurance, Nine Entertainment, Rio Tinto and Helia Group.

The Company's investments remain actively positioned to seek superior income to the Benchmark with expectations for an improved dividend environment in FY27, particularly in resource stocks following the rally in commodity prices, chiefly copper, lithium and oil and gas.

1. Including franking credits
2. Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the financial year

Market commentary

The Australian market was up 7.2%[3] over the financial year after three interest rates increases from the RBA slowed the domestic Australian economy and tax changes in the May 2026 budget put further pressure on the property market. After the three interest rate cuts in 2025, Australian core inflation rose again to be outside the RBA's target 2-3% zone, which caused the RBA to reverse course and increase the RBA cash rate back to 4.35%. In addition, the impact of the U.S. Iran war put further pressure on inflation.

During the financial year, the best performing sectors were Materials and Energy. BHP, the biggest single stock on the Australian bourse, returned nearly 70% for the year driving Materials higher, as commodity prices, and copper in particular, rose strongly on the back of higher demand from the build-out of AI infrastructure. Copper makes up over 50% of BHP's earnings. In contrast, the worst performing sectors were Health Care (driven by CSL's fall which was close to 60%) and Technology (driven by the so-called SaaSpocalypse in software stocks, which the market fears will be able to be replaced using AI technology).

The strong divergence in sector performance during the 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.

Sector allocation and top ten holdings

As at 30 June 2026, the underlying investment portfolio consisted of 108 stocks which account for 99.01% of the portfolio. The remaining 0.99% is in cash and cash receivables.

Sector allocation

Sector allocation	Index weight	Active weight
Communication Services	3.44%	0.32%
Consumer Discretionary	7.23%	-1.03%
Consumer Staples	3.86%	0.26%
Energy	4.02%	-0.77%
Financials	32.97%	-0.16%
Health Care	5.53%	-2.12%
Industrials	7.48%	2.14%
Information Technology	2.11%	-0.45%
Materials	25.89%	0.57%
Real Estate	6.09%	-0.63%
Utilities	1.39%	0.85%

Top 10 holdings and Top 10 yielding stocks as at 30 June 2026

Top 10 holdings	Top 10 yielding	Yield % p.a.[3]
ANZ	Woodside Energy	8.4
BHP Group	Origin Energy	7.8
Commonwealth Bank	NAB	6.4
Macquarie Group	Westpac	6.2
QBE Insurance Group	ANZ	6.2
Rio Tinto	APA Group	6.0
Telstra Corporation	ASX	5.7
Transurban Group	JB Hi-Fi	5.6
Wesfarmers	Telstra Corporation	5.5
Woolworths	Ventia Services	5.2

3. Including franking credits

Due to the diversified nature of the underlying investment portfolio and the process that the Manager employs, the Company remains actively positioned to seek superior income and franking whilst also being able to allocate to companies who are providing solid capital returns.

Dr Don Hamson
Managing Director
Plato Investment Management Limited
26 August 2026

Directors' report

The Directors present their report together with the financial statements of the Company for the year ended 30 June 2026.

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

Directors

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

Jonathan Trollip (Chairman)

Lorraine Berends AM

Katrina Onishi

Dr Don Hamson

Chris Meyer

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 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) in excess of the Benchmark; and

(b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

Investment activities over the year ended 30 June 2026 resulted in an operating profit before tax of $42,446,000 (2025: $102,547,000) and an operating profit after tax of $41,832,000 (2025: $83,577,000).

Further information regarding the Company's operations and financial performance during the year can be found in the Chairman's letter and Investment manager's report at pages 3 to 9. Information regarding material business risks can be found on page 12.

Dividends declared

For the year ended 30 June 2026 the following dividends, fully-franked at 30%, were declared:

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
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
April 2026	$0.0055	23 April 2026	24 April 2026	30 April 2026
May 2026	$0.0055	14 May 2026	15 May 2026	29 May 2026
June 2026	$0.0055	15 June 2026	16 June 2026	30 June 2026

Since year end the Company has resolved to pay the following dividends fully franked at 30%:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2026	$0.0055	23 July 2026	24 July 2026	31 July 2026
August 2026	$0.0055	14 August 2026	17 August 2026	31 August 2026
September 2026	$0.0055	15 September 2026	16 September 2026	30 September 2026

Options

As at 30 June 2026, the Company had no unissued ordinary shares under option.

Significant changes in state of affairs

Other than as included in this Directors' report, there have been no significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial year

Apart from the items disclosed in note 18 to the financial statements at page 43, no matter or circumstance has occurred subsequent to year 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.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

Material business risks

The risks below are those considered material to the Company's financial performance and outcomes.

Material risk	How the risk is managed
Australian equity market risk. Nearly all of the Company's exposure is to Australian listed equities held through the Plato Fund. Market values may fall materially from time to time and is some cases for extended periods.	The Manager holds a diversified portfolio of typically 50–120 securities, with stock weightings within ±5% of Benchmark weight and sector weightings broadly aligned to the Benchmark. The Company does not borrow or gear. The Board receives regular reporting on portfolio positioning, performance and compliance with the investment guidelines.
Income and dividend sustainability risk. The Company aims to pay regular monthly fully franked dividends, subject to available profits, cash flow and franking credits, and being within prudent business practices. Reductions in profit reserves or franking credit balances may constrain monthly franked dividends, which remain at the Board's discretion.	The strategy targets income and franking above the Benchmark and screens for companies likely to cut dividends. Profits are retained in a profits reserve, providing a buffer to support dividend continuity. The Board reviews reserves and the franking account before resolving dividends.
Premium or discount to NTA. Shares have historically traded at a premium to net tangible asset backing. A contraction in that premium, or a move to a discount, would reduce shareholder returns independently of portfolio performance.	NTA is published weekly and supported by ongoing shareholder and adviser communication. The Board monitors the share price against NTA and may undertake capital management initiatives where considered appropriate.
Investment structure risk. The Company's sole investment is units in the Plato Fund, an unlisted registered scheme whose responsible entity is a related party. The Company depends on that fund's pricing, administration and continued operation, and on its ability to redeem units when required.	The Plato Fund is separately audited, invested in liquid ASX-listed securities and holds up to 10% cash, supporting timely redemption. Unit holdings and prices are independently confirmed.
Manager performance and licensing risk. Returns depend on the Manager's systematic process and investment team. The Investment Management Agreement has a long initial term with automatic extensions, and is only terminable in limited circumstances, including material breach. Restriction of the Manager's AFSL would impair the strategy.	The Board assesses performance against the income and total return objectives over a full investment cycle. The investment process of the Manager is systematic and team-based rather than dependent on one individual, and the Manager is majority owned by its investment staff. The Board monitors resourcing, licensing and compliance.
Conflicts of interest. The Manager, the Administrator and the responsible entity of the Plato Fund are related to one another and to certain Directors, and fees are payable to related parties under the Investment Management Agreement and Services Agreement.	A majority of Directors, including the Chairman, are independent. Related party arrangements are on normal commercial terms, disclosed in the financial report and reviewed periodically by the independent Directors under the Corporate Governance Charter, with conflicted Directors abstaining from relevant deliberations.
Operational, outsourcing and cyber risk. The Company has no employees and relies on the Manager, the Administrator, the share registry and the responsible entity of the Plato Fund. Error, service failure, fraud or a cyber incident could disrupt operations, impair reporting or cause loss.	Compliance and risk management reporting is provided to the Board quarterly under a documented framework that is reviewed periodically. Providers are established institutions with their own control and information security frameworks. Providers operate under contractual service standards subject to periodic Board review, and the financial report is independently audited.
Regulatory and taxation risk. Changes to the imputation system, the corporate tax rate or the taxation of dividends and capital management could reduce after-tax returns and the Company's capacity to pay franked dividends.	The Board and Manager monitor legislative and regulatory developments with external advisers. Material changes affecting the investment approach or dividend policy would be notified to shareholders through ASX.

The Directors monitor these risks through the Board's reporting cycle and the Company's risk management and governance framework. The list is not exhaustive and the measures described cannot guarantee against an adverse effect on financial position or performance.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors are not aware of any breach by the Company of those regulations.

Information on Directors

Jonathan Trollip, Chairman

Experience and expertise

Jonathan Trollip is a non-executive director with several years of commercial, corporate, governance, legal and transaction experience. Prior to becoming a professional non-executive director he worked as a principal of Meridian International Capital Limited, and before that he was a Partner with law firm Herbert Smith Freehills. In the philanthropy area, he is chairman of the PNI Foundation. Jonathan has a B.Arts, post graduate degrees in Economics and Law and is a Fellow of the Australian Institute of Company Directors.

Other current directorships

Jonathan Trollip is the independent chairman of ASX listed Spheria Emerging Companies Limited (appointed September 2017) and Staude Capital Global Value Fund Limited (appointed March 2014) (listed investment companies). He is also a non-executive director of ASX listed BCAL Diagnostics Limited (appointed December 2020) and of Kore Potash PLC (ASX, AIM and JSE listed) (appointed November 2017)

Former directorships in last 3 years

Jonathan Trollip has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of the Board

Interests in shares and options

Details of Jonathan Trollip’s interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Lorraine Berends AM

Experience and expertise

Lorraine Berends has worked in the financial services industry for over 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. Lorraine contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (IMCA Australia, now the CIMA Society of Australia) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (ASFA) for 12 years (3 as Chair). Lorraine has been awarded Life Membership of both the CIMA Society and ASFA.

Lorraine holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Other current directorships

Lorraine Berends is an independent director of Spheria Emerging Companies Limited (appointed September 2017) and Hearts and Minds Investments Limited (appointed September 2018) (listed investment companies). She is also an independent non-executive director of Pinnacle Investment Management Group Limited (appointed September 2018), a non-executive director of the PNI Foundation, Chair of the Qantas Group Super Plan Superannuation Committee (part of Australian Retirement Trust) and an independent member of the Australian Commonwealth Games Foundation Investment Committee.

Former directorships in last 3 years

Lorraine Berends has not held any other directorships of listed companies within the last three years.

Interests in shares and options

Details of Lorraine Berends interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Lorraine Berends has no interests in contracts of the Company.

Katrina Onishi

Experience and expertise

Katrina Onishi has over 25 years' experience in financial markets as an equities analyst and portfolio manager, both in Australia and overseas. After a long career in investment markets, in 2000 Katrina co-founded Concord Capital, an Australian equities funds management firm of which she was an Executive Director for ten years. In addition, Katrina has 20 years' experience as a company director, including several as a director of ASX-listed companies. Katrina holds a B.A. (Hons) from University of Sydney, is a Chartered Financial Analyst and a Graduate Member of the Australian Institute of Company Directors.

Other current directorships

Katrina is currently the Chair of the Advisory Council of Little Company of Mary, a not-for-profit organisation, and a member of its Investment Committee.

Former directorships in last 3 years

Katrina Onishi has not held any other directorships of listed companies within the last three years.

Interests in shares and options

Details of Katrina Onishi's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Katrina Onishi has no interests in contracts of the Company.

Dr Don Hamson

Experience and expertise

Dr Don Hamson has over 29 years investment management experience and was the founding Managing Director of Plato. Prior to establishing Plato, Don was Head of Active Equities, Asia Pacific (and a member of the global Senior Management Group) at State Street Global Advisers. Prior to joining State Street, Don was Chief Investment Officer at Westpac Investment Management, where he was involved in forming BT Financial Group and was a member of the Investment Committee.

Don has a Bachelor of Commerce with First Class Honours and a PhD in Finance from the University of Queensland (**UQ**). Before moving to the investment industry, Don was a Lecturer in Finance at UQ and a visiting Professor at the University of Michigan Business School.

Other current directorships

Dr Don Hamson is Managing Director of the Manager.

Former directorships in last 3 years

Dr Don Hamson has not held any other directorships of listed companies within the last three years.

Interests in shares and options

Details of Dr Don Hamson's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Dr Don Hamson's interests in contracts of the Company are included in the Remuneration Report.

Chris Meyer

Experience and expertise

Chris Meyer is Director of Listed Products at Pinnacle Investment Management Group Limited (PNI) and responsible for driving the listed products business including in excess of $10.0 billion of funds under management (FUM) across active ETFs and listed closed end funds (LICs and LITs).

Prior to joining PNI in 2018, Chris was the CEO of RMI Investment Managers since 2015 where he built an asset management business by partnering with ten independent boutique asset management businesses in South Africa, collectively managing $10bn of FUM.

Chris was also previously the founder and CEO of RMB Morgan Stanley since 2006, successfully leading the company to be the number one institutional equity business in South Africa and an Executive Director in Morgan Stanley's US equity research team where he analysed the US brokerage, asset management and stock exchange industries.

Chris is a Chartered Financial Analyst and a Business Science honours graduate of the University of Cape Town.

Other current directorships

Chris is a director of Solaris Australian Income Equity Plus Limited (appointed February 2026) and alternate director of Spheria Emerging Companies Limited (appointed February 2022)

Former directorships in last 3 years

Chris Meyer has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Chris Meyer's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Chris Meyer's interests in contracts of the Company are included in the Remuneration Report.

Meetings of directors

The number of Board meetings held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Jonathan Trollip	4	4
Lorraine Berends AM	4	4
Katrina Onishi	4	4
Dr Don Hamson	4	4
Chris Meyer	4	4

There were no Board committees in place during the year.

Company Secretary

During the year Terence Kwong was appointed Company Secretary on 13 October 2025 following the resignation of Calvin Kwok on the same date. Terence is also Chief Legal, Risk and Compliance Officer and company secretary of Pinnacle Investment Management Group Limited, and company secretary of Spheria Emerging Companies Limited and Solaris Australian Equity Income Plus Limited. Terence has prior experience as a solicitor at Clayton Utz and Clifford Chance LLP in Sydney and London, specialising in financial services, funds management, mergers and acquisitions and private equity. He holds a Bachelor of Laws (Hons I) and a Bachelor of Science from the University of Sydney.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Plato Income Maximiser Limited in accordance with the Corporations Act. The Company Secretary is remunerated under a service agreement with Pinnacle.

Details of remuneration

The Board from time to time determines the remuneration of Directors within the maximum amount approved by shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration from the Company.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of Directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total pooled remuneration of the Directors has been set at $250,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

The following table outlines key elements of the Company's financial performance for the current year and previous four financial years:

	2026	2025	2024	2023	2022
Operating profit after tax ($'000)	41,832	83,577	65,941	57,363	(12,862)
Dividends per share (cents per share)	6.6	6.6	6.6	6.6	6.55 *
Pre-tax NTA ($)	1.144	1.153	1.082	1.040	0.984
Closing Share Price ($)	1.370	1.385	1.210	1.270	1.170

* includes special dividend of 0.0055 cents per share

The following table shows details of the remuneration received by the Directors for the current financial year and prior period.

	Short term employee benefits		Post employment benefits			
Director	**Salary and fees**		**Superannuation**		**Total**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Jonathan Trollip - Chairman	$49,107	$44,843	$5,893	$5,157	$55,000	$50,000
Lorraine Berends	$40,179	$35,874	$4,821	$4,126	$45,000	$40,000
Katrina Onishi	$15,000	$10,000	$30,000	$30,000	$45,000	$40,000
Chris Meyer*	$ -	$ -	$ -	$ -	$ -	$ -
Dr Don Hamson*	$ -	$ -	$ -	$ -	$ -	$ -
Total director remuneration	**$104,286**	**$90,717**	**$40,714**	**$39,283**	**$145,000**	**$130,000**

* Chris Meyer and Dr Don Hamson are employed by the Administrator and Manager respectively and do not receive Directors' fees from the Company.

The Company has no employees and therefore does not have a remuneration policy for employees.

All Directors are non-executive directors and are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

Management fee

Dr Don Hamson, a Director, is also a director of the Manager. In its capacity as investment manager, the Manager is entitled to be paid, and the Company must pay to the Manager, a management fee payable monthly in arrears equivalent to 0.80% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily.

For the year ended 30 June 2026 the Manager was paid a management fee of $7,148,736, inclusive of unclaimable GST (year ended 30 June 2025: $6,834,176).

As at 30 June 2026, the balance payable to the Manager was $577,452 (30 June 2025: $584,079).

Service fee

Chris Meyer, a Director, is an executive responsible for listed products at PNI. The Company has a Services Agreement with Pinnacle, a wholly owned subsidiary of PNI, for the provision of the following administration support services:

- Investor relations;
- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

For the year ended 30 June 2026, Pinnacle was paid a fee of $100,468, inclusive of unclaimable GST (year ended 30 June 2025: $97,541). As at 30 June 2026, the balance payable was $25,117 (30 June 2025: $24,385).

Contracts

Other than as stated above, no Director has received, or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to Directors

During the financial year and as at the date of this report, the Directors and their related parties held the following interests in the Company:

Director	Opening Balance 1 July	Acquisitions	Disposals	Closing Balance 30 June	Balance at date of this report
Jonathan Trollip*	149,299	-	-	149,299	149,299
Lorraine Berends AM*	135,549	-	-	135,549	135,549
Katrina Onishi*	165,086	-	-	165,086	165,086
Dr Don Hamson*	1,333,145	-	-	1,333,145	1,333,145
Chris Meyer*	75,024	-	-	75,024	75,024
Total shares held*	**1,858,103**	**-**	-	**1,858,103**	**1,858,103**

* Held through direct and indirect interests

Directors and Director related entities acquire shares in the Company on the same terms and conditions available to other shareholders.

The Directors have not been granted options over unissued shares or interests in shares of the Company as part of their remuneration during or since the end of the financial year.

End of Remuneration Report

Insurance and indemnification of officers and auditors

During and since the end of the financial year the Company has given an indemnity and has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as the Company is prevented from doing so under the terms of its contract.

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, to intervene in any proceedings to which the Company is a party or for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act.

Non-audit services

During the year, Pitcher Partners Sydney, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in note 14 to the financial statements.

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the services disclosed in note 14 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 20.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* the amounts in the Directors' report and in the financial statements 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
26 August 2026

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Auditor's Independence Declaration
To the Directors of Plato Income Maximiser Limited
ABN 63 616 746 215

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Plato Income Maximiser Limited for the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

C I Chandran
Partner

Pitcher Partners
Sydney

26 August 2026

Financial statements

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Investment income			
Net (losses) / gains on financial instruments held at fair value through profit and loss		(1,515)	60,560
Distribution income received		51,920	49,528
Interest received		160	177
Total investment income		**50,565**	**110,265**
Expenses			
Management fees		(7,149)	(6,834)
ASX and share registry fees		(533)	(466)
Professional fees		(94)	(90)
Director fees		(145)	(130)
Other expenses		(198)	(198)
Total expenses		**(8,119)**	**(7,718)**
Profit before income tax		**42,446**	**102,547**
Income tax expense	4	(614)	(18,970)
Net profit after income tax attributable to ordinary equity holders of the Company		**41,832**	**83,577**
Other comprehensive income net of tax		-	-
Total comprehensive income attributable to ordinary equity holders of the Company		**41,832**	**83,577**
Earnings per share for profit attributable to ordinary equity holders of the Company		**Cents**	**Cents**
Basic and diluted earnings per share	17	5.6	11.2

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

Statement of financial position

As at 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Assets			
Cash and cash equivalents	5	617	170
Trade and other receivables	6	7,792	7,808
Financial assets at fair value through profit or loss	7	848,757	856,143
Deferred tax assets	8(a)	546	1,711
Total assets		**857,712**	**865,832**
Liabilities			
Trade and other payables	9	752	742
Deferred tax liabilities	8(b)	8,041	8,592
Total liabilities		**8,793**	**9,334**
Net assets		**848,919**	**856,498**
Shareholders' equity			
Issued capital	10	811,368	811,368
Profits reserve	11	165,517	152,848
Accumulated losses		(127,966)	(107,718)
Total equity		**848,919**	**856,498**

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

Statement of changes in equity

For the year ended 30 June 2026

	Note	Issued capital $'000	Profits reserve $'000	Accumulated losses $'000	Total $'000
Year Ended 30 June 2025					
Balance at 1 July 2024		**811,368**	**118,682**	**(107,718)**	**822,332**
Total comprehensive income					
Profit for the year		-	-	83,577	83,577
Other comprehensive income		-	-	-	-
Total comprehensive income		**-**	**-**	83,577	83,577
Transfer between reserves					
Transfer to profit reserve	11	-	83,577	(83,577)	-
Total transfer between reserves		**-**	**83,577**	**(83,577)**	**-**
Transactions with owners in their capacity as owners					
Dividends paid to shareholders	12	-	(49,411)	-	(49,411)
Total transactions with owners in their capacity as owners		-	(49,411)	-	(49,411)
Balance as at 30 June 2025		**811,368**	**152,848**	**(107,718)**	**856,498**
Year Ended 30 June 2026					
Total comprehensive profit					
Profit for the year		-	-	41,832	41,832
Other comprehensive income		-	-	-	-
Total comprehensive income		**-**	**-**	41,832	41,832
Transfer between reserves					
Transfer to profit reserve	11	-	62,080	(62,080)	-
Total transfer between reserves		**-**	**62,080**	**(62,080)**	**-**
Transactions with owners in their capacity as owners					
Dividends paid to shareholders	12	-	(49,411)	-	(49,411)
Total transactions with owners in their capacity as owners		-	(49,411)	-	(49,411)
Balance as at 30 June 2026		**811,368**	**165,517**	**(127,966)**	**848,919**

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

Statement of cash flows

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Interest received		157	176
Distributions received		52,035	49,328
Payments to suppliers		(8,205)	(7,675)
Net cash provided by operating activities	**16**	**43,987**	**41,829**
Cash flows from investing activities			
Proceeds from redemption of investments		10,800	11,500
Payments for investments		(4,929)	(4,054)
Net cash provided by investing activities		**5,871**	**7,446**
Cash flows from financing activities			
Dividends paid to shareholders	12(a)	(49,411)	(49,411)
Net cash (used in) financing activities		**(49,411)**	**(49,411)**
Net increase / (decrease) in cash and cash equivalents		**447**	**(136)**
Cash assets at beginning of the year		170	306
Cash assets at the end of the year	**5**	**617**	**170**

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

Note 1 Summary of material accounting policies

The financial statements were authorised for issue on 26 August 2026 by the Board.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a “for-profit” entity for financial reporting purposes under Australian Accounting Standards.

Apart from cash flow information, the financial statements have been prepared on an accruals basis. The financial statements are based on historical costs, except for selected financial assets and financial liabilities which are measured at fair value.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

It is considered that the information needs for a company of this type are better met by presenting the Statement of Financial Position on a liquidity basis. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and the deferred tax balances. The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet liquidity requirements.

In accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, the amounts in the Directors’ report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

The presentation currency for these financial statements is Australian dollars.

Material accounting policies

Material accounting policies adopted in the preparation of the financial statements are presented below. Other than the implementation of new accounting standards noted in 1(n) below, the accounting policies adopted are consistent with the previous year, unless stated otherwise:

(a) Investments

1. Classification

The category of financial assets comprises financial assets designated at fair value through profit and loss. It includes financial assets that are redeemable units in unit funds and their fair value changes are recorded in profit and loss.

2. Recognition and Measurement

Financial assets are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss. Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Note 1 Summary of material accounting policies (continued)

(a) Investments (continued)

3. Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

4. Valuation

All investments are classified and measured at fair value. The Company's managed fund investment is valued based on the redemption price of the units held.

(b) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured on a recurring basis at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Further information regarding fair value measurements is provided in note 3.

(c) Income and expenditure

Distributions from managed funds are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

Interest income is recognised in the statement of profit or loss as it accrues, using the effective interest method of the instrument calculated at the acquisition date.

All other expenses, including investment management fees, are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the applicable tax rate.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1 Summary of material accounting policies (continued)

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

(f) Cash and cash equivalents

Cash includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Trade and other receivables relate to outstanding settlements as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days. Impairment of receivables is assessed using a simplified expected credit loss (ECL) model allocating an overall expected credit loss rate to each group of receivables. Further information regarding the ECL assessment is included in note 6.

(h) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Profits reserve

A profits reserve has been created representing an amount allocated from earnings that is preserved for future dividend payments.

(k) Operating segments

The Company’s investment activities are its only reportable segment. The Company operates from one geographic location, being Australia.

Note 1 Summary of material accounting policies (continued)

(l) Critical accounting estimates and judgments

The preparation of financial statements requires the use of estimates and judgments which affect the reported amounts of assets and liabilities of the Company. These estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. The Company estimates its income taxes based on the Company's understanding of tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Further information regarding the Company's income tax expense is provided at note 4.

The Company has recognised deferred tax assets relating to carried forward tax losses and deductible timing differences on the basis that it is considered probable that there will be future taxable profits relating to the same taxation authority against which the carried forward tax losses and deductible timing differences will be utilised. Further information regarding the Company's deferred tax assets is provided at note 8.

(m) New and revised accounting requirements applicable to the current year reporting period

There are no new accounting standards, interpretations or amendments to existing standards that were effective from 1 July 2025 that have been applied that have had a material impact on the Company's financial statements.

(n) New and revised accounting requirements not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published which are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) AASB 18 will replace *AASB 101 Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on the Company's net profit, the line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: management-defined performance measures; a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for expenses of a certain nature; and for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

Note 1 Summary of material accounting policies (continued)

The Company will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

There are no other standards, amendments or interpretations that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk, which could affect the Company's future financial performance.

The Board has implemented a risk management framework to mitigate these risks. This includes consideration of compliance and risk management reporting on a quarterly basis to monitor compliance and evaluate risk, and regular reporting from the Manager to ensure ongoing compliance with the investment strategy and investment guidelines. During the financial year, the risk management framework for the Company was reviewed.

The Company holds the following financial instruments, all of which are measured at amortised cost except for financial assets at fair value through profit or loss:

Financial assets	**2026** **$'000**	**2025** **$'000**
Cash and cash equivalents	617	170
Trade and other receivables	7,792	7,808
Financial assets at fair value through profit or loss	848,757	856,143
	857,166	**864,121**
Financial liabilities		
Trade and other payables	752	742
	752	**742**

(a) Market Risk

(1) Price risk

Price risk is the risk that changes in market prices will affect the fair value of the financial instrument. The fair value is determined by the redemption price of the managed fund investment at the measurement date.

The Company is exposed to price risk through the movement of the unit price of the managed fund which is exposed to variation of security prices of the companies and trusts in which it is invested. The Manager manages price risk through construction of a diversified portfolio of investments and the careful selection of securities within the managed fund.

The market value of the managed fund fluctuates daily and the fair value of the portfolio changes continuously, with this change in the fair value recognised through profit or loss.

Note 2 Financial risk management (continued)

(a) Market Risk (continued)

(1) Price risk (continued)

Sensitivity

The table below summarises the impact of an increase/(decrease) in equity securities prices on the Company's net profit after tax and net assets at 30 June 2026. The analysis is based on the assumption that equity securities prices had increased/(decreased) by 15% with all other variables held constant and the Company's investment moved in correlation with the index.

	$'000	**Post-tax NTA per share**
	+/- 15%	**+/- 15%**
Impact on net profit after tax / net assets	89,120/(89,120)	$0.11/($0.11)

(2) Interest rate risk

The fair value of other financial instruments is unlikely to be materially affected by a movement in interest rates as they generally have short maturities and variable interest rates.

(b) Credit Risk

The Company's credit risk exposures arise from the investment in liquid assets, such as cash and income receivable.

The risk that a financial loss will occur because of a counterparty to a financial instrument failing to discharge an obligation is known as credit risk. The credit risk on the Company's financial assets, excluding investments, is the carrying amount of those assets.

Income receivable comprises accrued interest and distributions which were brought to account on the date the units traded ex-distribution.

There are no financial instruments overdue.

The Company's cash balances are held with a counterparty that has a credit rating of AA- (as determined by Standard and Poor's (S&P)). The clearing and depository operations of the underlying managed fund's security transactions are mainly concentrated with one counterparty which has a credit rating of A-1 with S&P. All financial assets and their recoverability are continuously monitored by the Administrator and reviewed by the Board on a quarterly basis.

(c) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due.

The Company manages the liquidity risk by monitoring forecast and actual cash-flows.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at year end date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Note 2 Financial risk management (continued)

(c) Liquidity Risk (continued)

Contractual maturities of financial liabilities

	1 to 30 days	30 days to 1 year	Total contractual cash flows	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**
At 30 June 2026				
Trade and other payables	752	-	752	752
Total financial liabilities	**752**	**-**	**752**	**752**
At 30 June 2025				
Trade and other payables	742	-	742	742
Total financial liabilities	**742**	**-**	**742**	**742**

Note 3 Fair value measurements

The Company measures and recognises its investments 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
Assets	**$'000**	**$'000**	**$'000**	**$'000**
At 30 June 2026				
Managed funds	-	848,757	-	848,757
Total assets	**-**	**848,757**	**-**	**848,757**
At 30 June 2025				
Managed funds	-	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 Fund as at the end of the reporting period.

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

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 4 Income tax expense

	2026 $'000	2025 $'000
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	614	18,970
Total income tax expense in profit or loss	614	18,970
Deferred income tax expense included in income tax expense comprises:		
Decrease in deferred tax assets	1,165	10,378
Increase in deferred tax liabilities	(551)	8,592
	614	**18,970**
(b) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	42,446	102,547
Tax at the Australian tax rate of 30%	**12,734**	**30,764**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Tax credits	(12,079)	(11,794)
Prior period adjustments	(41)	-
Income tax expense	**614**	**18,970**

Note 5 Cash and cash equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	617	170
	617	**170**

The weighted average interest rate for cash as at 30 June 2026 is 2.85% (30 June 2025: 2.10%).

Note 6 Trade and other receivables

	30 June 2026 $'000	30 June 2025 $'000
Distributions receivable	7,525	7,640
Prepayments	30	30
GST receivable	226	129
Interest receivable	11	9
	7,792	**7,808**

Collectability of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss ('ECL') model (refer note 1(g)). The ECL assessment at 30 June 2026 has resulted in no material credit loss and no impairment allowance being recognised by the Company. Further information regarding credit risk of the Company is provided at note 2(b).

Note 7 Investments

	30 June 2026 $'000	30 June 2025 $'000
Investment in Plato Australian Shares Income Fund	848,757	856,143
	848,757	**856,143**

Changes in fair value of the investments are presented in the statement of profit or loss and other comprehensive income.

The holding at 30 June 2026 was 856,379,393 units valued at $0.9911 per unit (30 June 2025: 862,177,944 units valued at $0.9930 per unit).

Note 8 Deferred tax assets / liabilities

	30 June 2026	30 June 2025
	$'000	$'000
(a) Deferred Tax Assets		
The deferred tax assets balance comprises temporary differences attributable to:		
Accruals	19	18
Share issue costs	14	24
Income tax losses	513	1,669
	546	**1,711**
Reconciliations		
Gross movements:		
The overall movement in deferred tax asset accounts is as follows:		
Opening balance	1,711	12,089
Charged directly to profit or loss	(9)	(9,167)
Income tax losses	(1,156)	(1,211)
Closing balance	**546**	**1,711**
The movement in deferred tax assets for each temporary difference during the year is as follows:		
(i) Accruals		
Opening balance	18	18
Charged directly to profit or loss	1	-
Closing Balance	**19**	**18**

Note 8 Deferred tax assets / liabilities (continued)

		30 June 2026 $'000	30 June 2025 $'000
(ii)	**Unrealised losses on financial assets at fair value through profit and loss**		
	Opening balance	-	9,158
	Charged directly to profit or loss	-	(9,158)
	Closing Balance	**-**	**-**
(iii)	**Share issue costs**		
	Opening balance	24	33
	Charged directly to profit or loss	(10)	(9)
	Closing Balance	**14**	**24**
(iv)	**Income tax losses**		
	Opening balance	1,669	2,880
	Decrease in income tax losses	(1,156)	(1,211)
	Closing Balance	**513**	**1,669**

A deferred tax asset for income tax losses has been recognised on the basis it is considered probable that there will be sufficient taxable profits against which to recover the losses in future years.

Note 8 Deferred tax assets / liabilities (continued)

	30 June 2026 $'000	30 June 2025 $'000
(b) Deferred Tax Liabilities		
The deferred tax liabilities balance comprises temporary differences attributable to:		
Unrealised gains on financial assets at fair value through profit or loss	8,041	8,592
	8,041	**8,592**
Reconciliations		
Gross movements:		
The overall movement in deferred tax liability accounts is as follows:		
Opening balance	8,592	-
Charged directly to profit or loss	(551)	8,592
Closing balance	**8,041**	**8,592**
The movement in deferred tax liabilities for each temporary difference during the year is as follows:		
(i) Unrealised gains on financial assets at fair value through profit or loss		
Opening balance	8,592	-
Charged directly to profit or loss	(551)	8,592
Closing Balance	**8,041**	**8,592**

Note 9 Trade and other payables

	30 June 2026 $'000	30 June 2025 $'000
Trade creditors	-	11
Accrued expenses	741	726
Other payables	11	5
	752	**742**

Trade and other payables primarily relate to outstanding settlements and are usually paid within 30 days of recognition.

Note 10 Issued capital

(a) Share capital

	2026 Number	2026 $'000	2025 Number	2025 $'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.

(b) Movements in ordinary share capital

There were no movements in ordinary share capital in the current or prior year.

(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.

(d) Options

During the current year and prior year, the Company had no unissued ordinary shares under option.

(e) Capital Management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with dividend income and total return in excess of the Benchmark. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment company and is subject to ASX listing rule requirements.

Note 11 Profits Reserve

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	152,848	118,682
Transfer of net profits from profit and loss	62,080	83,577
Dividends paid	(49,411)	(49,411)
Closing balance	**165,517**	**152,848**

A profits reserve has been created representing an amount allocated from earnings that is preserved for future dividend payments.

Note 12 Dividends

(a) Dividend paid

During the year ended 30 June 2026 the Company paid the following dividends, franked at a company tax rate of 30%:

	2026 $'000	2025 $'000
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 31 July 2025 (2025 - $0.0055 paid on 31 July 2024)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 29 August 2025 (2025 - $0.0055 paid on 30 August 2024)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 30 September 2025 (2025 - $0.0055 paid on 30 September 2024)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 31 October 2025 (2025 - $0.0055 paid on 31 October 2024)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 28 November 2025 (2025 - $0.0055 paid on 29 November 2024)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 31 December 2025 (2025 - $0.0055 paid on 31 December 2024)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 30 January 2026 (2025 - $0.0055 paid on 31 January 2025)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share payable on 27 February 2026 (2025 - $0.0055 paid on 28 February 2025)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share payable on 31 March 2026 (2025 - $0.0055 paid on 31 March 2025)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 30 April 2026 (2025 - $0.0055 paid on 30 April 2025)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 29 May 2026 (2025 - $0.0055 paid on 30 May 2025)	4,118	4,118
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 30 June 2026 (2025 - $0.0055 paid on 30 June 2025)	4,118	4,118
Total dividends paid	**49,411**	**49,411**

Note 12 Dividends (continued)

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

Since the end of the year the Company has resolved to pay the following dividends, franked at a company tax rate of 30%. The aggregate amount of dividends expected to be paid but not recognised as a liability at year end, is:

	2026 $'000	2025 $'000
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share paid on 31 July 2026 (2025 - $0.0055 paid on 31 July 2025)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share payable on 31 August 2026 (2025 - $0.0055 paid on 29 August 2025)	4,117	4,117
Ordinary fully-franked dividend of $0.0055 per fully paid ordinary share payable on 30 September 2026 (2025 - $0.0055 paid on 30 September 2025)	4,117	4,117
Total dividends paid or payable but not recognised as a liability at year-end	**12,351**	**12,351**

(c) Dividend franking account

The balance of the Company's dividend franking account available for use in subsequent reporting periods at 30 June 2026 was $5,070,000 (30 June 2025: $8,958,000).

Note 13 Key management personnel disclosures

(a) Key management personnel compensation

	2026 $	2025 $
Short-term employment benefits	104,286	90,717
Post-employment benefits	40,714	39,283
Total remuneration	**145,000**	**130,000**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 16 to 18.

Note 13 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel

(1) Shareholdings

The numbers of shares in the Company held during the financial year by each Director, including their related parties, are set out below. There were no shares granted during the financial year as compensation.

Ordinary shares held

Director	Year	Opening balance	Initial Director Interest Notice	Acquisitions	Disposals	Final Director Interest Notice	Closing Balance
Jonathan Trollip*	2026	149,299	-	-	-	-	149,299
	2025	149,299	-	-	-	-	149,299
Lorraine Berends AM*	2026	135,549	-	-	-	-	135,549
	2025	135,549	-	-	-	-	135,549
Katrina Onishi*	2026	165,086	-	-	-	-	165,086
	2025	165,086	-	-	-	-	165,086
Dr Don Hamson*	2026	1,333,145	-	-	-	-	1,333,145
	2025	1,333,145	-	-	-	-	1,333,145
Chris Meyer*	2026	75,024	-	-	-	-	75,024
	2025	75,024	-	-	-	-	75,024
Total shares held*	**2026**	**1,858,103**	**-**	**-**	-	**-**	**1,858,103**
	2025	**1,858,103**	**-**	**-**	-	**-**	**1,858,103**

* Held through direct and indirect interests

Directors and their related parties acquire shares in the Company on the same terms and conditions available to other shareholders.

(2) Option holdings

During the current year and prior year, the Company had no unissued ordinary shares under option.

Note 14 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

(a) Audit and other assurance services

	2026 $	2025 $
Audit services – Pitcher Partners Sydney		
Audit of financial reports	72,279	68,741
Total remuneration for audit and other assurance services	**72,279**	**68,741**

(b) Non-audit services

	2026 $	2025 $
Taxation services – Pitcher Partners		
Tax compliance services	13,548	21,380
Total remuneration for tax compliance services	**13,548**	**21,380**

The Board oversees the relationship with the Company's external auditor. The Board reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do not compromise independence.

Note 15 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

(a) Investment Management Agreement

Dr Don Hamson, a director of the Company, is a director of the Manager. The Company appointed the Manager to act as investment manager of the Company's investment portfolio under the Investment Management Agreement.

Note 15 Related party transactions (continued)

(a) Investment Management Agreement (continued)

Under the Investment Management Agreement, the Manager must:

(1) invest money constituted in or available to the Company's investment portfolio, including money received as a consequence of disposal of investments or any dividend or other distribution received;

(2) retain investments; and

(3) realise or dispose of investments.

The initial term of the Investment Management Agreement is 10 years, which will be automatically extended for successive five year periods up to 25 years from the commencement date when it will terminate, unless terminated earlier in accordance with the Investment Management Agreement. The Company may remove the Manager and terminate the agreement after the expiration of the initial term if the shareholders resolve by ordinary resolution that the Manager should be removed as manager of the Company's investment portfolio, on delivery of three months' prior written notice.

The associated fees payable to the Manager are listed below:

Management fee

In its capacity as investment manager, the Manager is entitled to receive a management fee of 0.80% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily and paid at the end of each month in arrears.

For the year ended 30 June 2026 the Manager was paid a management fee of $7,148,736, inclusive of unclaimable GST (year ended 30 June 2025: $6,834,176).

As at 30 June 2026, the balance payable to the Manager was $577,452 (30 June 2025: $584,079).

(b) Services Agreement

Chris Meyer, a director of the Company, is an executive responsible for Listed Products at PNI. PNI's wholly owned subsidiary, Pinnacle, is the Administrator.

The Company has a Services Agreement with Pinnacle for the provision of the following administration support services:

- Investor relations;
- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

The Company is required to pay Pinnacle an annual service fee quarterly in arrears for the provision of the services calculated as follows:

(1) in respect of the first financial year to 30 June 2017 – $70,000 (exclusive of GST) (Base Retainer); and

(2) in respect of each subsequent financial year – the Base Retainer calculated for the immediately preceding financial year indexed by 3%.

For the year ended 30 June 2026, Pinnacle was paid a fee of $100,468, inclusive of unclaimable GST (year ended 30 June 2025: $97,541). As at 30 June 2026, the balance payable was $25,117 (30 June 2025: $24,385).

(c) Responsible Entity of Plato Fund

Pinnacle Fund Services Limited, a wholly owned subsidiary of PNI, is the responsible entity of the Plato Fund in which the Company's investment is held.

Note 16 Reconciliation of profit after income tax to net cash outflow from operating activities

	2026 $'000	2025 $'000
Profit for the year	**41,832**	**83,577**
Net gains on financial instruments held at fair value through profit and loss	1,515	(60,560)
Changes in operating assets / liabilities		
Decrease / (increase) in trade and other receivables	16	(203)
Decrease in deferred tax assets	1,165	10,378
Increase in trade and other payables	10	45
(Decrease) / increase in deferred tax liabilities	(551)	8,592
Net cash inflow from operating activities	**43,987**	**41,829**

Note 17 Earnings per share

		2026 $'000	2025 $'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		41,832	83,577
(b)	**Basic and diluted earnings per share**	**Cents**	**Cents**
Profit from continuing operations attributable to the owners of the Company		5.6	11.2
(c)	**Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share**	**Number**	**Number**
		748,636,226	748,636,226

Note 18 Subsequent events

Apart from the dividends resolved to be paid subsequent to balance date as disclosed in note 12(b), no matter or circumstance has occurred subsequent to year 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 19 Contingencies and commitments

The Company has no known contingent assets or liabilities nor material commitments as at 30 June 2026.

Consolidated Entity Disclosure Statement

The Company is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' Declaration

The Directors declare that:

(a) the financial statements and notes as set out on pages 21 to 43 are in accordance with the *Corporations Act 2001*, including:

(1) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date.

(b) 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.

(c) the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 on page 44 is true and correct.

Note 1 confirms that the financial statements also comply with International Financial Reporting standards as issued by the International Accounting Standards Board; and

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

Jonathan Trollip

Chairman

26 August 2026

Pitcher Partners Sydney
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Independent Auditor's Report
To the Members of Plato Income Maximiser Limited
ABN 63 616 746 215

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Plato Income Maximiser Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of Plato Income Maximiser Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the matter***
Existence and Valuation of Financial Assets ***Refer to Note 3: Fair value measurements, Note 7: Investments and Note 8: Deferred tax assets***	
We focused our audit effort on the valuation and existence of the Company's investment due to the size of the balance. It also represents the most significant driver of the Company's Net Tangible Assets and Profit. As the Company's sole investment is in an unlisted managed investment scheme, there are judgements involved in determining the fair value on investment. We therefore identified the existence and valuation of the investment as an area of focus. The revaluation of investments poses a further audit focus area in relation to the taxation adjustments.	Our procedures included, amongst others: ▪ Obtained an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Tested the existence of investment holdings by obtaining confirmation from Plato Australian Shares Income Funds' registry; ▪ Obtained the 30 June 2026 audited accounts of the Plato Australian Shares Income Fund ("the Fund") and performing procedures including: - Recalculated Net Asset Value ("NAV") and comparing to reported unit price; - Confirmed the 30 June 2026 balance of units and movement in units for the class of units and movements in units for the class of units offered to the Company in the Fund; - Considered the appropriateness of the Fund's accounting policies; and - Confirmed that the Fund's audit opinion is unmodified. ▪ Evaluated the appropriateness of the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessed the adequacy of disclosures in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Other Information (continued)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 18 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Plato Income Maximiser Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

C I Chandran	**Pitcher Partners**
Partner	Sydney

26 August 2026

Shareholder information

The shareholder information set out below was applicable as at 24 August 2026.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report, is listed below.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Number of shareholders	Shares	Percentage
1 – 1,000	1267	735,093	0.10
1,001 – 5,000	1491	4,545,673	0.61
5,001 – 10,000	1,262	10,140,992	1.35
10,001 – 100,000	7,933	318,294,208	42.52
100,001 and over	1,684	414,920,260	55.42
Total	**13,637**	**748,636,226**	**100.00**
Holdings less than a marketable parcel (less than $500)	**229**	**16,724**	**0**

There are no options currently on issue by the Company.

Equity security holders

The Company's twenty largest quoted equity security holders are:

Name	Number held	Percentage of shares issued
BNP PARIBAS NOMINEES PTY LTD	27,790,955	3.71%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,485,421	3.00%
NETWEALTH INVESTMENTS LIMITED	10,760,438	1.44%
CITICORP NOMINEES PTY LIMITED	7,440,941	0.99%
IOOF INVESTMENT SERVICES LIMITED	6,742,926	0.90%
NETWEALTH INVESTMENTS LIMITED	6,474,276	0.86%
IOOF INVESTMENT SERVICES LIMITED	2,991,235	0.40%
MR CHRISTOPHER R FULLER	2,450,000	0.33%
GOLD TIGER INVESTMENTS PTY LTD	2,083,145	0.28%
BNP PARIBAS NOMINEES PTY LTD	1,627,087	0.22%
MR RICHARD MILLER	1,530,000	0.20%
MRS FAY ELEANOR GRAY	1,387,696	0.19%
DHSEPH PTY LTD	1,255,873	0.17%
ARMELEK PTY LTD	1,228,846	0.16%
THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD	1,204,181	0.16%
MRS JUNIDA STEPHENSON	1,200,000	0.16%
J & P EDWARDS SUPER PTY LTD	1,111,110	0.15%
MR SIMON WHEATLEY	1,085,894	0.15%
JOHNSON'S HARDWARE PTY LTD	1,055,873	0.14%
MR GRAHAM MORGAN JOHNSON	1,028,846	0.14%
Total	**102,934,743**	**13.75**
Total remaining holders balance	**645,701,483**	**86.25**

Voting rights

Each ordinary share is entitled to one vote when a poll is called.

Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all member exchanges of the ASX.

Unquoted securities

There are no unquoted shares.

Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

Brokerage

During the year ended 30 June 2026, there were 5 transactions in units of the Plato Australian Shares Income Fund and no brokerage was paid.

Net Tangible Asset Backing per share

	30 June 2026	**30 June 2025**
Net tangible asset backing per ordinary security – including tax provided on realised gains only *	$1.144	$1.153
Net tangible asset backing per ordinary security – including tax provided on realised gains and unrealised gains *	$1.133	$1.142

* Net of DTA relating to capitalised issue costs and income tax losses.

Further information regarding items that impact the movement in NTA during the year including portfolio performance (net of management fees), dividends paid, and capital management initiatives are provided in the Chairman's letter and Investment manager's report at pages 3 to 9.

On-market buy-back

There is currently no on-market buy-back.

Working Capital

In accordance with ASX Listing Rule 4.10.19, during the year ended 30 June 2026, the Company has used its working capital in a way consistent with its business objective.

Annual General Meeting

In accordance with ASX Listing Rule 3.13.1, the Company advises that its 2026 Annual General Meeting will be held on 20 November 2026 and under Clause 6.3 of the Company's Constitution, the closing date for receipt of nominations from persons wishing to be considered for election as a director of the Company is 24 September 2026.

Corporate directory

Board of Directors

Jonathan Trollip, Chairman (appointed 20 February 2017)

Lorraine Berends AM (appointed 20 February 2017)

Katrina Onishi (appointed 20 February 2017)

Dr Don Hamson (appointed 10 January 2017)

Chris Meyer (appointed 28 February 2022)

Company Secretary

Terence Kwong

Manager

Plato Investment Management Limited

ACN 120 730 136

Level 25

264 George Street

Sydney NSW 2000

Toll Free: 1300 010 311

ASX Code

PL8 - Ordinary Shares

Auditors

Pitcher Partners Sydney

Level 16, Tower 2 Darling Park,

201 Sussex Street

Sydney NSW 2000

Tel: +61 (0) 2 9221 2099

www.pitcher.com.au

Share Register

Automic Pty Limited

Level 5, 126 Phillip Street

Sydney NSW 2000

Toll Free: 1300 902 587

International: +61 (0) 2 7208 4521

www.automic.com.au

Registered Office

Level 25, 264 George Street

Sydney NSW 2000

Tel: 1300 010 311

Website Address

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