

PL8 Results FY25

FY25 profit	FY25 Portfolio performance	Total dividends
	(incl. franking)	paid in FY25
\$83.6m	15.5% ¹ (+ 0.4% to benchmark ²)	\$0.066 ³

- FY25 operating profit after tax of \$83.6 million (+\$17.7 million to FY24)
- Total dividends of \$0.066 per share, equivalent to annualised distributed yield of 7.5%^{1,4}, +3.0% compared to benchmark of 4.5% (and +2.4% p.a. to benchmark since inception)
- Total portfolio return of 15.5%¹ for the year, +0.4% compared to benchmark of 15.1% (and +0.1% p.a. to benchmark since inception)
- Shareholder webinar on the Company's results and investment portfolio

Company Performance

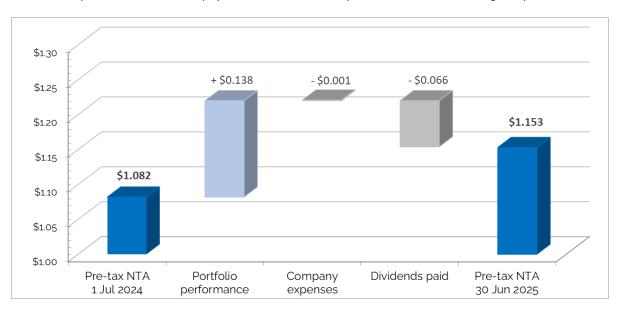
We are pleased to announce the Plato Income Maximiser Limited (ASX:PL8) (Company) results for the year ended 30 June 2025 (FY25). The profit for the year was \$83.6 million, an increase of \$17.7 million over the previous financial year. The Company's investments performed strongly during the period as markets continued to push historic highs.

For FY25 the Company exceeded both its income performance objective (+3.0% to benchmark) and its total return objective (+0.4% to benchmark). Pleasingly the Company has exceeded both performance objectives since inception, maintaining a total return of 10.3% p.a. (+0.1% to benchmark) while exceeding its income objective by 2.4% p.a. (7.6% p.a. versus 5.2% p.a.).

The Company also continued to achieve its stated aim to declare and pay monthly dividends, doing so at a rate of \$0.0055 per share throughout the year.

NTA performance breakdown for FY25⁵

In FY25, the pre-tax NTA per share increased from \$1.082 on 30 June 2024 to \$1.153 on 30 June 2025. The \$0.071 increase in NTA per share is after the payment of \$0.066 of fully franked dividends during the year³.



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

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

³ Paid via 12 consecutive \$0.0055 monthly dividends

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

⁵ NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees



The post-tax NTA of the Company as at 30 June 2025 was \$1.142 per share, which was \$0.011 lower than pre-tax NTA, representing the value of tax on unrealised investment portfolio gains at period end, at the Company's tax rate of 30%. This difference between pre-tax and post-tax NTA fluctuates as unrealised gains and losses are made on PL8's investments.

Dividends

The Company paid twelve monthly dividends of \$0.0055 per share during FY25, which continues to represent the highest level of monthly dividend that the Company has paid.

Although franked dividend yields on Australian shares continued to decline during FY25, the Board has held dividends at this level and, since 30 June 2025, the Company announced a further three fully franked monthly dividends of \$0.0055 per share for the September 2025 quarter, the first of which was paid on 31 July 2025.

The Board will assess the current reporting season for signs of changes in market yields alongside its general consideration of economic conditions when determining forthcoming dividends.

PL8 MONTHLY DIVIDENDS



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

At 30 June 2025, the value of the Company's franking account was \$9.0m, or \$0.012 per share. This is equivalent to \$0.028 per share in fully-franked dividends at a company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

Shareholder webinar on results and portfolio

The Board invites you to the upcoming shareholder webinar on 29 August 2025 at 10.00am (AEST). The webinar will discuss the Company's results for the year and provide an update on investments from director of the Company and Plato Investment Management's Managing Director, Dr Don Hamson and Senior Portfolio Manager at Plato Investment Management, Dr Peter Gardner.

Shareholders are invited to register at the following link: PL8 FY2025 Results Presentation

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



Additional shareholder information

Portfolio performance as at 30 June 2025⁶

The Company's investment portfolio performance shows how Plato Investment management Limited (**Manager**) has performed after deducting management fees and costs⁶, as compared to the Company's investment objectives.

Performance as at 30 June 2025 ⁶	Return	Benchmark	Excess
Total return ⁷			
- One Year	+ 15.5%	+ 15.1%	+ 0.4%
- Since Inception (p.a.) ⁸	+ 10.3%	+ 10.2%	+ 0.1%
Income ⁹			
- One Year	+ 7.5%	+ 4.5%	+ 3.0%
- Since Inception (p.a.) ⁸	+ 7.6%	+ 5.2%	+ 2.4%

During the year ended 30 June 2025 the Company continued to exceed its income objective, distributing 3.0% excess income over the benchmark, while outperforming its total return objective by 0.4%.

Since inception⁸ the Company has distributed $7.5\%^{10}$ p.a. gross income, 2.4% p.a. more than the benchmark, and generated a total return of $10.3\%^7$, which exceeds the benchmark by 0.1%.

Manager's commentary

During the year ended 30 June 2025 the Company exceeded both its income objective and performance objective. The investment portfolio returned $15.5\%^7$ after management fees and distributed a yield of $7.5\%^{10}$ (including franking credits). The benchmark performance was 15.1% including a gross yield of $4.5\%^7$ over the same period.

Five of the underlying investment portfolio's best contributors to active performance over the year were overweight positions in BHP, Telstra, JB Hi-Fi and Technology One as well as an underweight position in Macquarie Group. Five of the largest detractors to active performance were overweight positions in Fortescue, Rio and Woodside Energy, and underweight positions in Commonwealth Bank and ANZ Group. The investment portfolio outperformed in the Consumer Staples and Industrials sectors but underperformed in the Financials and Energy sectors. The Company's investments added 1.0% more franking credits than the S&P/ASX 200 Index over the last year.

The gross income⁷ from the S&P/ASX 200 Index fell to 4.5% for the year, partially due to a minor reduction in dividends paid but mostly due to the continued strong capital return of the market. The Company was able to distribute income of 7.5%, 3.0% above its benchmark, even though the underlying portfolio only generated 7.3% gross income.

From an income perspective, the biggest generators of excess dividend income (including franking credits) were Suncorp, BHP, Origin Energy, Rio and Fortescue.

The Company's investments remain actively positioned to seek superior income to the benchmark with expectations for an improved dividend environment in FY26 as interest rates continue to fall.

Market commentary

The Australian market was up 15.1%⁷ over the financial year with two interest rates cuts from the RBA helping to support share prices. Australian inflation continued to fall and is now within the RBA's target 2- 3% zone, allowing the RBA to begin cutting interest rates. The Australian cash rate was reduced to 3.85% from 4.35% in the second half of the financial year, with a further rate cut of 0.25% on August 12 2025. Market expectations are for at least one more rate cut before the end of the calendar year.

⁶ Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes

⁷ Inclusive of franking credits

⁸ Annualised from inception date: 28 April 2017

⁹ Distributed income including franking

¹⁰ Calculated as monthly dividends paid (including franking credits) divided by average month-end share price, annualised from inception date 28 April 2017



Market commentary (continued)

During the financial year, the best performing sectors were Financials and Information Technology, rising 27.1% and 26.3% respectively. Commonwealth Bank, the biggest single stock on the Australian bourse, returned nearly 50% for the year driving Financials higher, making it arguably the most expensive bank in the world. In contrast, the worst performing sectors were Energy (-6.9%) and Health Care (-4.0%). Energy stocks were hit by a fall in the oil and coal prices whilst Health Care stocks are no longer the favoured growth stocks.

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.

Find out more about the Company and Manager

To find out more information about the Company, please visit the <u>PL8 Website</u> To find out more information about the Manager, please visit the <u>Plato website</u>

Contact Us

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

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

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

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