

29 August 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Shareholder webinar reminder and presentation on full year results

The Board invites shareholders to a webinar this morning at 10am (AEST) to discuss Plato Income Maximiser Limited's (ASX:PL8) results for the full-year ended 30 June 2025 and a portfolio update with Company Director and Plato Investment Management Managing Director, Dr Don Hamson.

Shareholders are invited to register at the following link: [PL8 FY2025 Results Presentation](#)

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary

COMPANY FULL-YEAR FY25 RESULTS

PLATO INCOME MAXIMISER LIMITED

ASX: PL8



Plato
INCOME MAXIMISER

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

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Agenda

01

PL8 Company Update

02

Market update

03

Questions

PL8 Company Update



FY25 results highlights

CONTINUING TO DELIVER ON COMPANY OBJECTIVES

FY25 profit	FY25 Portfolio performance (incl. franking)	Total dividends 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)

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)

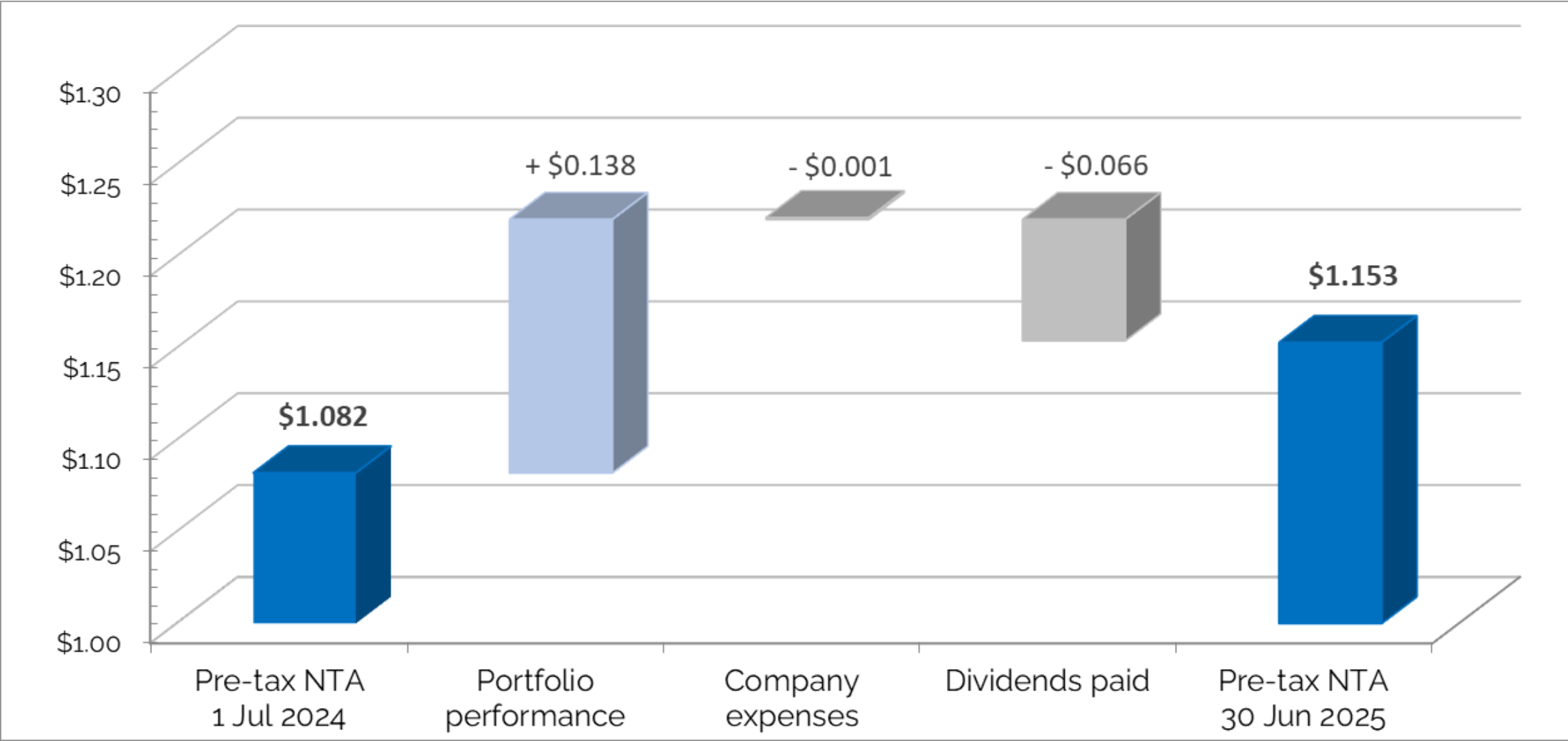
³ Paid via 12 consecutive \$0.0055 monthly dividends

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

Disclaimer: Past performance is not a reliable indicator of future performance

PL8 NTA performance breakdown for FY25

PRE-TAX NTA PER PL8 SHARE*



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

PL8 investment portfolio performance

PERFORMANCE AS AT 30 JUNE 2025 AFTER FEES AND COSTS

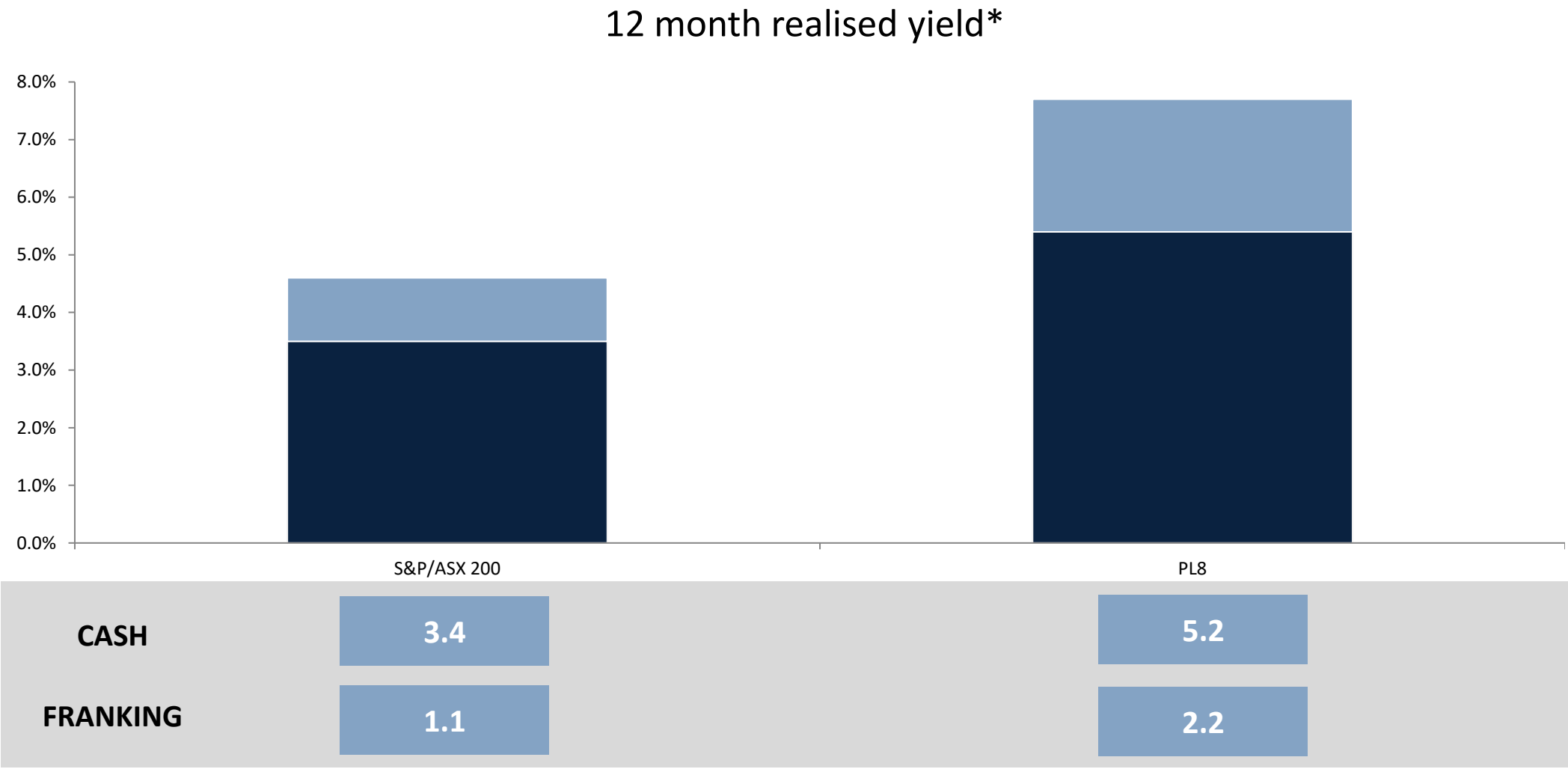
PORTFOLIO PERFORMANCE ¹	3 MTHS	1 YR P.A.	INCEPT. P.A.
Total return ²	9.5%	15.5%	10.3%
Income ³	1.8%	7.5%	7.6%
Benchmark total return ²	9.7%	15.1%	10.2%
Excess total return ²	-0.2%	0.4%	0.1%
Excess income ³	1.1%	3.0%	2.4%
Excess franking ³	0.4%	1.2%	0.9%

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

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

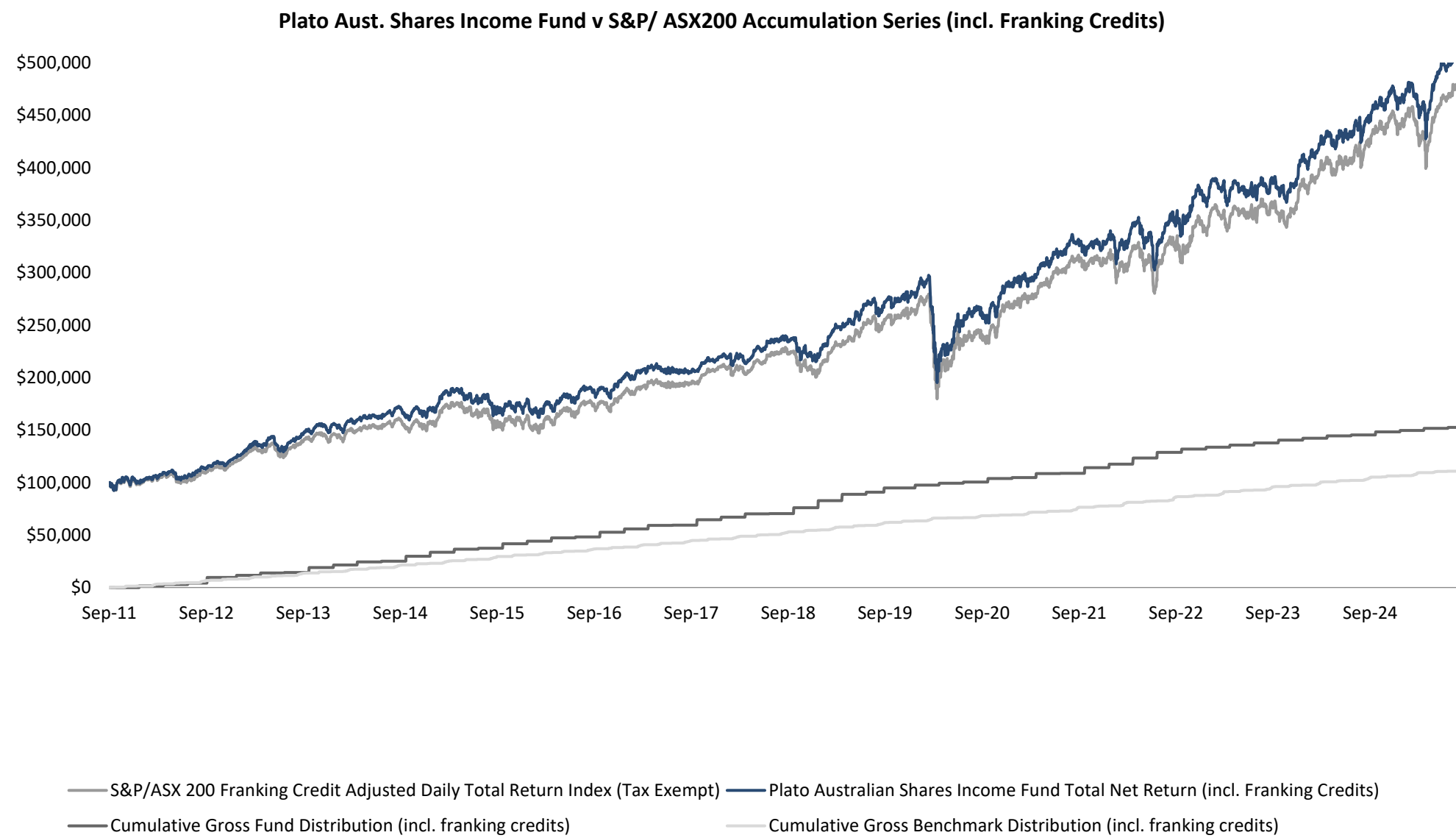
³ Distributed income including franking credits.

PL8 delivering high income



*to 31 July 2025, Plato, Bloomberg

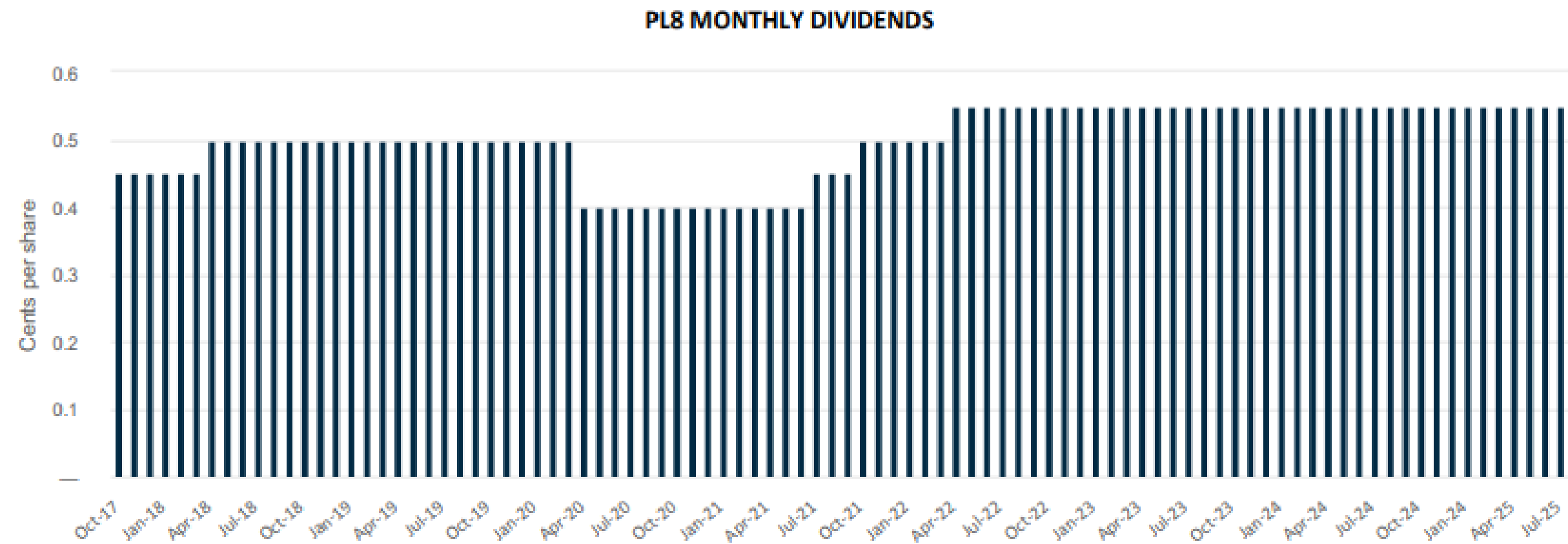
PL8 portfolio outperforming the Benchmark over full investment cycle



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

Delivering consistent monthly income

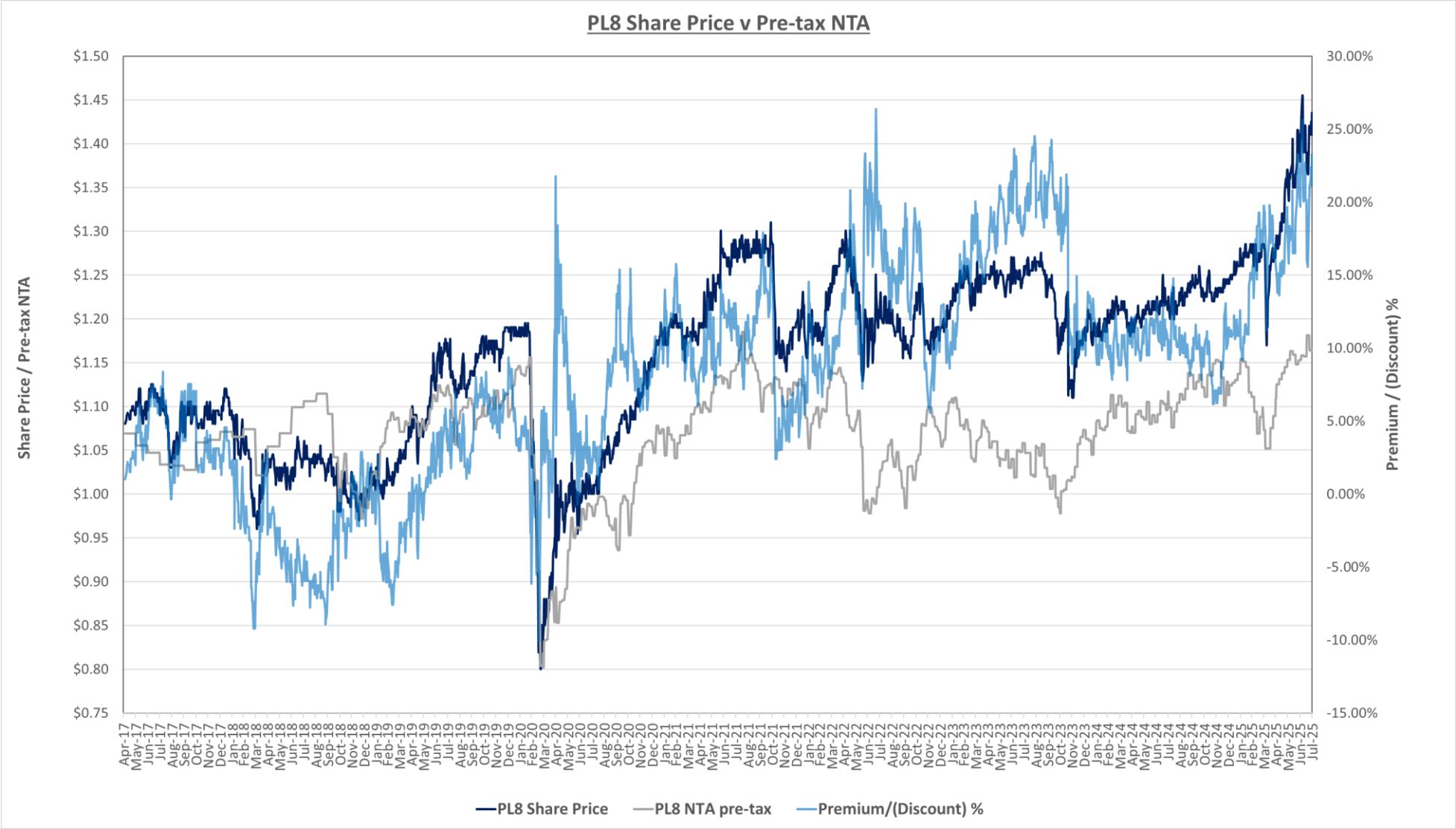
MONTHLY DIVIDENDS STEADY AT HIGHER LEVEL OF \$0.0055 PER SHARE



Source: Plato. While monthly income has been consistent since October 2017, this may change in the future. The declaration of dividends by the company is at the full discretion of the board (unlike trusts where income must be fully distributed each financial year)

Share price at a premium to NTA

PL8 PRICE VERSUS PRE-TAX NTA SINCE LISTING



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

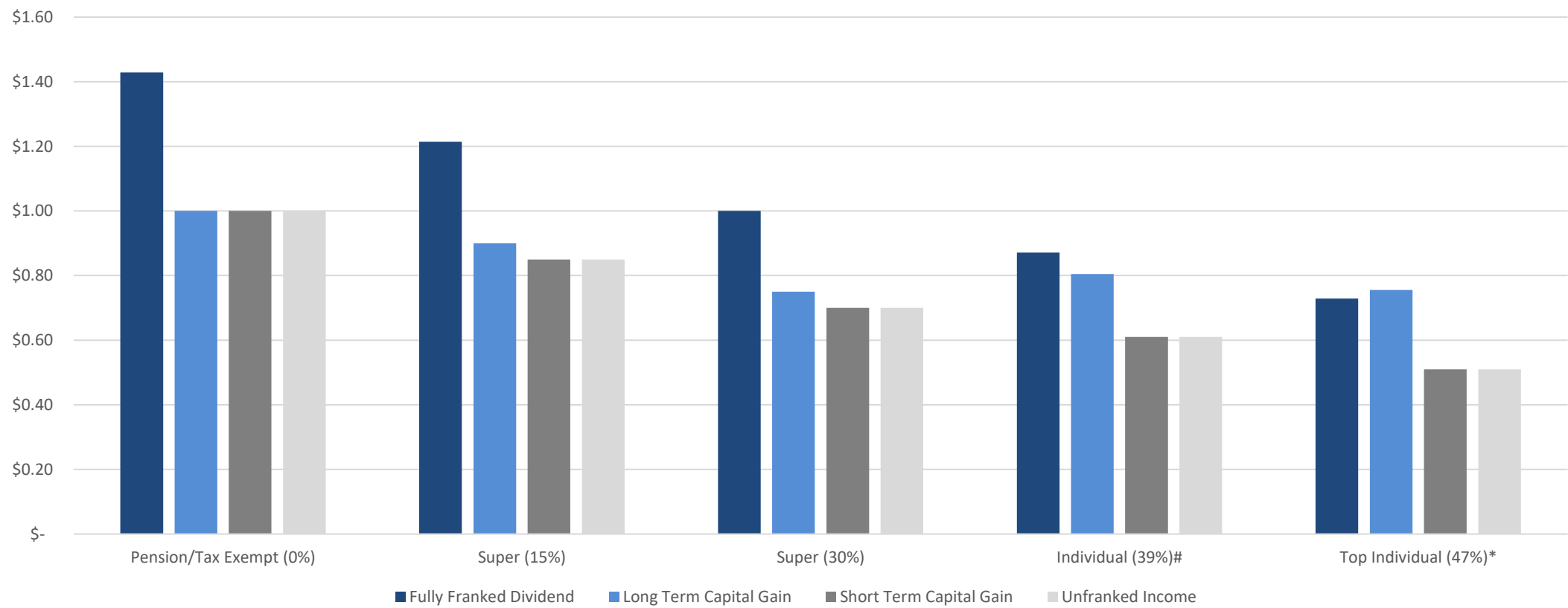
Market Update



Retirees are different

- Retirees are different to accumulators
- They need to live off the income from their investments:
 - Investment income replaces regular salary
- They are taxed differently:
 - The first \$2m in pension phase superannuation is tax free whereas accumulation superannuation is taxed at 15%
- They face longevity risk:
 - Risk of outliving your investments
 - Significant evidence that retirees prefer to live off income rather than significantly drawdown on capital

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



Tax effectiveness depends on your tax status!

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

Results season August 2025 - Dividends

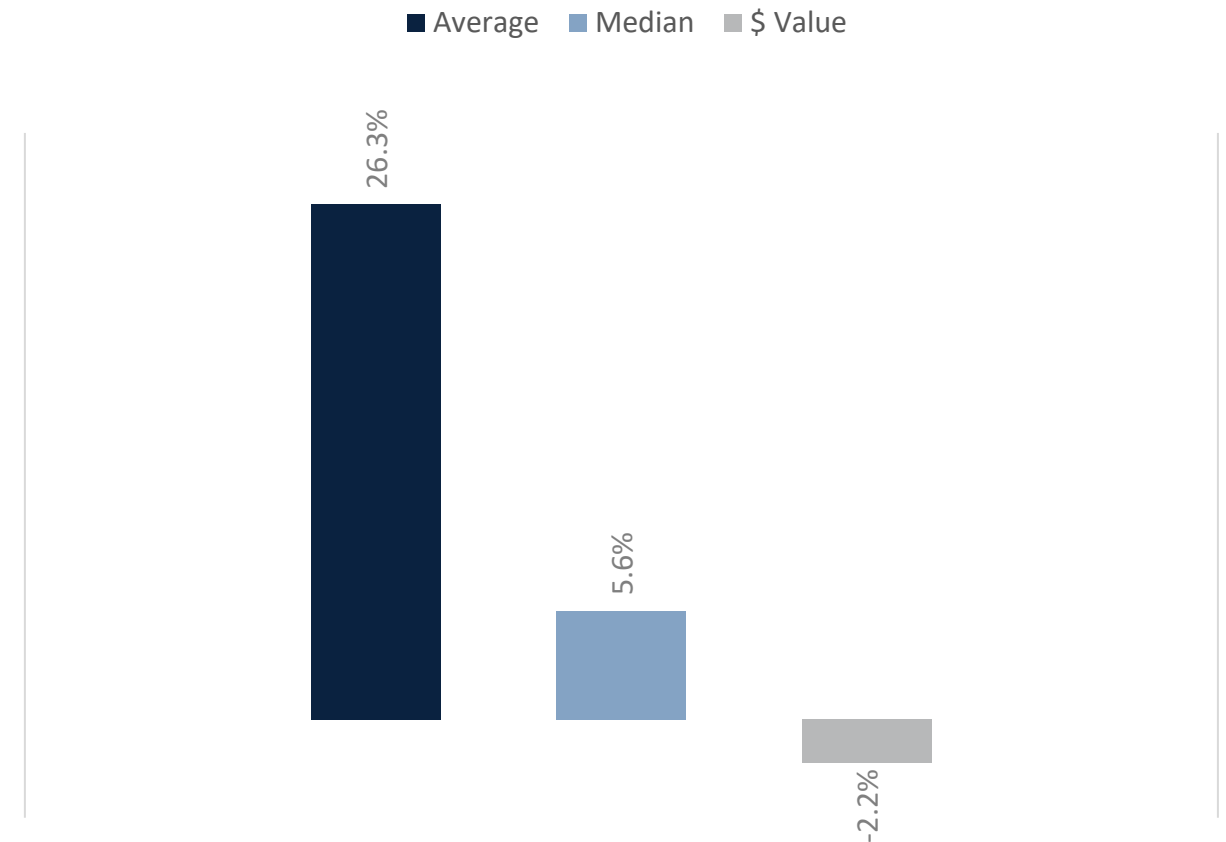
DIVIDENDS FALLING IN RESOURCES BUT POSITIVE ELSEWHERE

- Over \$34bn in dividends have been declared.
- New dividends from Regis and Gusman and Gomez.
- Special dividends: Nine Entertainment, JB Hi-fi, Super Retail, Qantas, Helia.
- Strong dividend increases:
 - Hub24 (64%), QBE Insurance (29%) and Magellan (31%) in financials.
 - Beach Energy (200%), Evolution (160%) and Northern Star (20%) in resources.
 - Other: Monadelphous (18%), Seek (38%) and REA (35%)
- 1 company in ASX200 (Nickel Industries) omitted their dividend.
- Dividend Cuts in resources: Fortescue (33%), BHP (16%) and Rio Tinto (15%).
- Dividend Cuts in Energy: Woodside (20%), Ampol (33%) and Viva Energy (58%).
- Other Dividend Cuts: Woolworths (21%), Dominoes (57%) and AGL (29%).
- 64% of companies increased dividends, 15% had flat dividend and 21% reduced dividends.

*Plato estimates as at 28 August 2025, Bloomberg

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

AUG 2025 CHANGE IN DIVIDENDS PCP



Source: Plato, Bloomberg, S&P200

Reporting Season Analysis

CBA

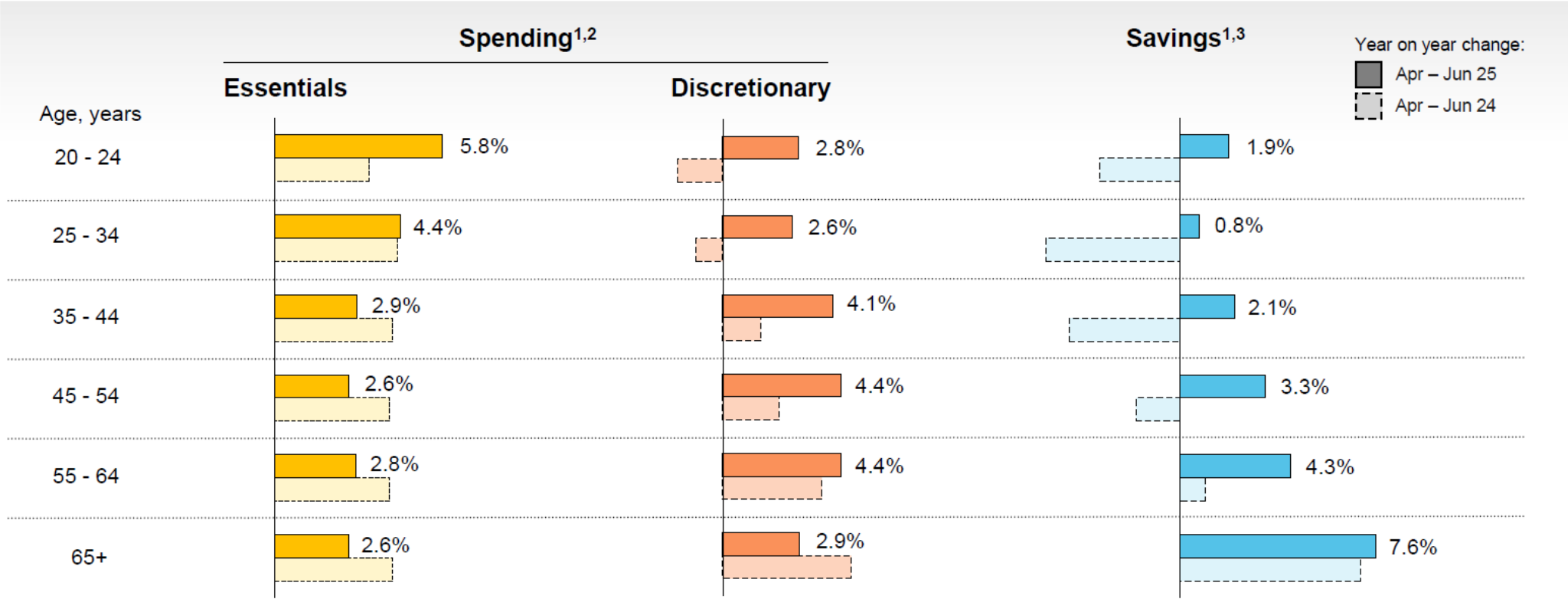
Commonwealth Bank



- In-line result, FY25 Cash NPAT of \$10,252m, up 4% from PCP.
- Final Dividend 260c vs 250c last year, up 4%. Equates to 4.1% annual gross yield.
- Payout Ratio 79% of 1H FY25 Earnings, upper end of 70-80% target.
- Net Interest Margin unchanged at 2.08%. CET1 Capital Ratio = 12.3%. Still only completed \$300m of \$1bn buyback announced in August 2023.
- Bad debts of 7bps (fell from 9bps in FY24), home loan arrears staying stable at low levels, personal loans arrears picking up. Increasing investment in technology.
- Deposits are funding 78% of loans.

Pressures easing but caution remains

Income growth and changes in rate cycle supporting spending and savings increases



1. On a nominal basis. Per customer. For spending 13 weeks to end of June, for savings the average balance as at end of quarter. Consistently active card customers and CBA brand products only.
2. Spending based on consumer debit and credit card transactions data (excluding StepPay). 3. Includes all forms of deposit accounts (transaction, savings and term) and home loan offset and redraw balances. Trimmed mean excluding top and bottom 5% of customers within each age band.

Reporting Season Analysis

JB HI-FI



- 1H FY25 sales up 10.0%, EPS up 5.4%, marginally above expectations. Driven by higher sales in all divisions.
- Final Dividend 105c + 100c Special Dividend vs 103c +80c last year (up 12%). Equates to 4.6% annual gross yield (incl. special). 65% payout ratio (of regular divs) increasing to 70-80% from FY26.
- July sales grew strongly as consumer was strong in certain categories:
 - JB Aust: up 6.1% vs pcp.
 - JB NZ: up 38.1% vs pcp.
 - The Good Guys : up 4.2% vs pcp.
- CEO transition, as COO, Nick Wells will replace Terry Smart in Oct-25.

Reporting Season Analysis

TELSTRA



- Good result, FY25 NPAT of \$2,343m up 31% from PCP as expenses fell 6%.
- Final Dividend 9.5c vs 9.0c pcg (up 5.6%). Equates to 5.6% annual gross yield. EPS was 18.9cps so now covering dividends.
- On market buyback of \$1bn announced.
- Free cashflow was up 92% due to a reduction in spend on spectrum licenses.
- Guidance for FY26 was 1% below market expectations.

Reporting Season Analysis

INSURERS



- FY25 Cash earnings* of \$1486m, up 8.3% and 4% above expectations due to benign period for natural hazards (\$205m less than allowance).
- Final dividend 49c up 19.5% vs 41c in pcp (excluding consolidation after bank sale), down 5.2% including consolidation. Equates to 6.7% annual gross yield.
- On market buyback of up to \$400m.
- Gross written premium guidance for FY26 unchanged at “mid single digits”.



- Adj. 1H25 Net Profit of \$997m, up 28% on last year as premiums were up 6%.
- Final dividend 31c up 29% on last year (25% franked). Equates to 4.9% annual gross yield.
- Market worried that underlying margin may have peaked, causing a fall in the stock price.
- Strategy to drive more consistent and better performance is performing well.

Reporting Season Analysis

BHP GROUP






- FY25 Underlying NPAT of US\$10.2b down 26% vs pcp, copper outperformed, iron ore disappointed.
- Dividend declared was US60c, 19% lower than last year, but 20% higher than interim dividend, which equates to an annual gross dividend yield of 5.8%. Payout ratio 60%.
- Jansen (Potash project) stage 1 capex increased by US\$1.5bn, first production expected mid CY27.
- Iron ore margin 63%, copper margin 59%.

TOP DIVIDEND TRAPS

BE CAREFUL LOOKING AT HISTORICAL YIELD

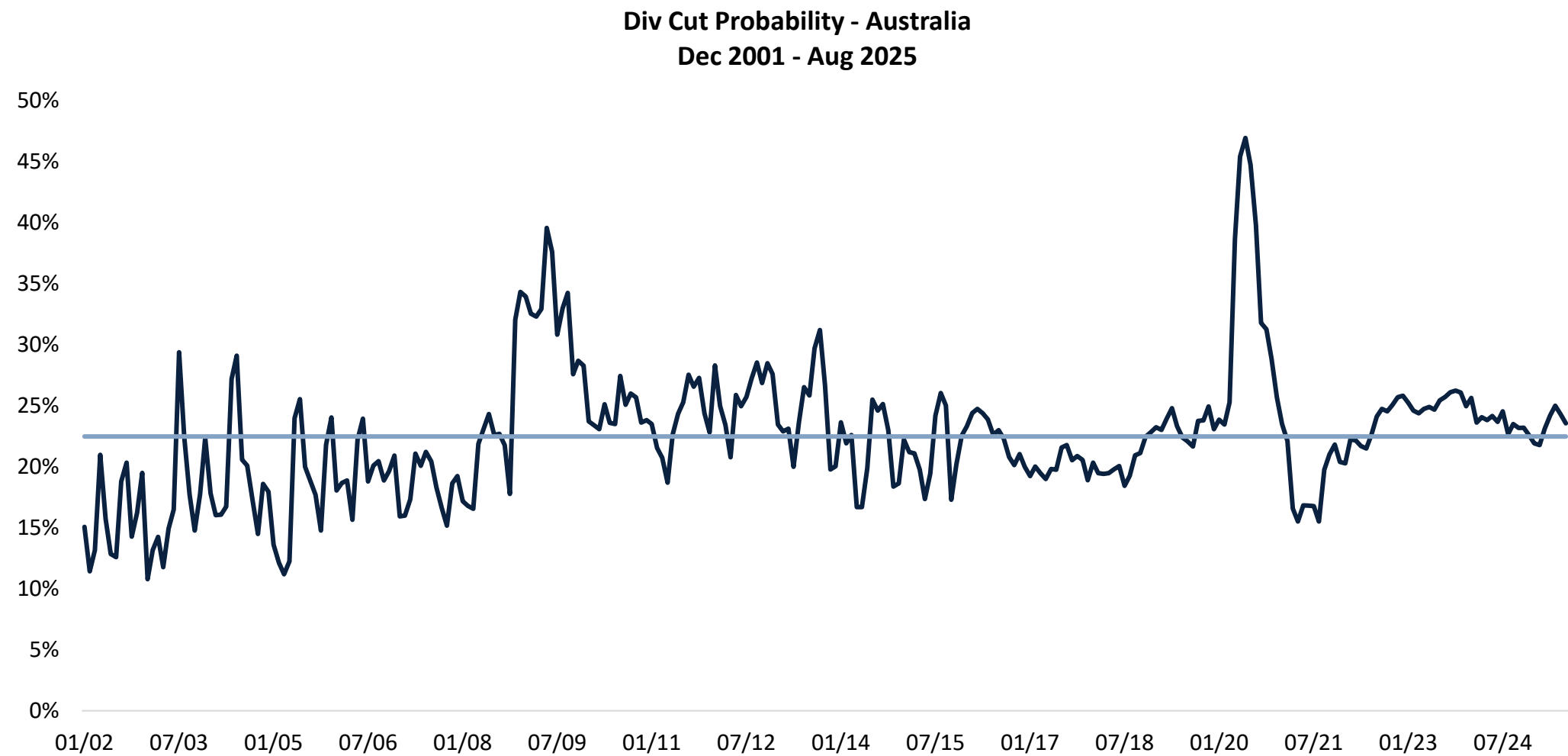
- Dividend Cuts:
 - Accent 67%
 - Aurizon 11%
 - Whitehaven 54%

STOCK	HIST. ANNUAL YIELD % (30 JUN 2025)	DIVIDEND CUT
	10.2%	67%
	6.8%	11%
	5.8%	54%

Source: Plato
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Dividend outlook within normal range

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET

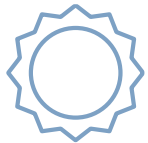


Source: Plato, based on MSCI World IMI (Australian portion)

The income summary – Cautiously Optimistic



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



— **Optimism: Dividends have fallen but are still strong**

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

Questions

THANK YOU

