Plato
INCOME MAXIMISER

Plato Income Maximiser Limited
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19 February 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Plato Income Maximiser Limited (ASX: PL8) - Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 January 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong

Company Secretary

Plato
INVESTMENT MANAGEMENT

Plato Income Maximiser Limited (ASX: PL8)

INVESTMENT UPDATE AS AT 31 JANUARY 2026

PERFORMANCE AND COMPANY UPDATE

As at 31 January 2026, the Company's investments delivered a total return of 10.3% p.a.[1] (after fees) and distributed a yield of 7.5% p.a. (incl. franking) since inception[2] compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.2% p.a.[1] and a yield of 5.1% p.a.[1]

[1] Including franking credits. [2] Inception date 28 April 2017.

MONTHLY DIVIDENDS

During the month of January, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of $0.0055 per share payable in January, February and March 2026, which is a continuation of the level of dividends paid during the December 2025 quarter.

PORTFOLIO PERFORMANCE[1]	
Total return[2] since inception[3]:	10.3% p.a.
1 Month - January 2026:	1.4%
Income[2] since inception[3]:	7.5% p.a.
1 Month - January 2026:	0.5%

[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.
[2]Total return including franking credits. Distributed income including franking credits.
[3]Inception date 28 April 2017.

COMPANY SNAPSHOT	
Share Price (PL8):	$1.430
Market Capitalisation:	$1.071b
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a.[1]
Pre-tax NTA[2]:	$1.171

[1]0.82% p.a. inclusive of the net impact of GST and RITC.
[2]Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses

MARKET OVERVIEW

Australian equities rose 1.8% in January (including franking credits) despite a sharp escalation in geopolitical risks. Key events included the capture of Venezuelan President Nicolas Maduro and his wife by U.S. special forces, alongside widespread street protests in Iran that were violently suppressed by the regime. As U.S. naval forces were deployed to the region, oil prices surged nearly 14%. The broader commodities complex also strengthened, with gold and silver reaching all-time highs on safe-haven demand and U.S. dollar weakness before retreating sharply late in the month. Copper gained 7%, underpinning strong performance across commodity markets. In contrast, technology stocks fell 9.1% as investor concerns intensified around potential disruption from artificial intelligence, particularly for software companies. Meanwhile, the Q4 inflation print of 0.9% for the quarter pushed annual inflation above the RBA's 2–3% target band, prompting a 25bp increase in the cash rate on 3 February. Strength in commodities and relatively higher Australian bond yields contributed to a 5.1% appreciation of the AUD against the USD, lifting it to around US$0.70.

Some of the largest positive contributors to the Company's performance during the month were overweight positions in South32, Evolution and Codan as well as underweight positions in Aristocrat Leisure and Xero. However, overweight positions in Qantas and Ampol as well as underweight positions in Woodside, Lynas and Macquarie detracted from relative performance.

The Company remains actively positioned to seek superior income than the benchmark.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

TOP 10 HOLDINGS[1]	TOP 10 YIELDING[2]	YIELD% P.A.[3]
ANZ	Beach Energy	10.5
BHP Group	Suncorp Group	8.2
Commonwealth Bank	AGL Energy	7.6
CSL	Fortescue Metals	7.5
Fortescue Metals	Origin Energy	7.3
Insurance Australia Group	ANZ	5.9
NAB	Aurizon Holdings	5.7
Rio Tinto	Westpac	5.6
Telstra Corporation	NAB	5.6
Wesfarmers	ASX	5.6

[1]In alphabetical order.
[2]Stock listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.
[3]Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

Shareholders are encouraged to ensure their details, particularly their banking details, are kept up-to-date with the Company's share registry, Automic. This will ensure shareholders receive their monthly dividends. Details can be updated by scanning the QR code or visiting the Automic website at https://investor.automic.com.au.

Plato Income Maximiser Limited (ASX: PL8)

INVESTMENT UPDATE AS AT 31 JANUARY 2026

PORTFOLIO PERFORMANCE[1]	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A.
Total return[2]	1.4	0.1	9.8	10.9	11.8	10.3
Income[3]	0.5	1.6	6.9	7.5	7.4	7.5
Bench. total return[2]	1.8	0.5	8.5	11.2	11.7	10.2
Excess total return[2]	-0.4	-0.4	1.3	-0.3	0.1	0.1
Excess Income[3]	0.5	1.0	2.6	2.6	2.3	2.4
Excess franking[3]	0.2	0.4	1.0	1.0	0.9	1.0

[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 Total Return Index (Tax-Exempt).

[3]Distributed income including franking credits.

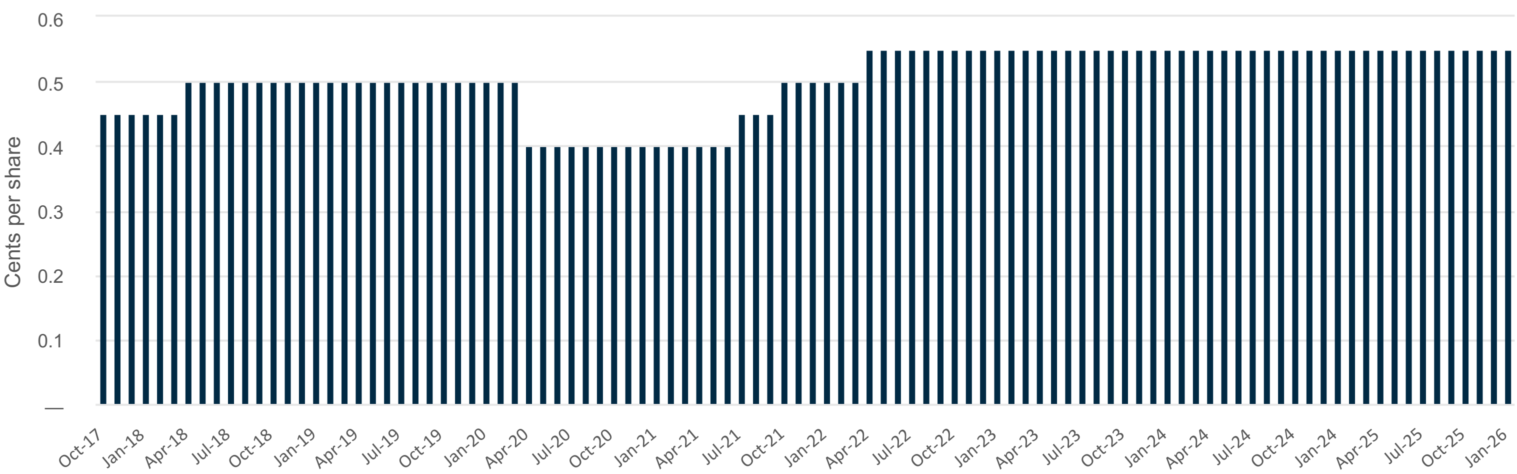
NET TANGIBLE ASSETS[1]	
Pre-tax NTA[2]	$1.171
Post-tax NTA[3]	$1.154
Distributed Dividends since inception	$0.539
Distributed Dividends (incl. franking)	$0.770

[1]The Franking Account Balance (not reflected in NTA) is $0.009 per share.

[2]Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

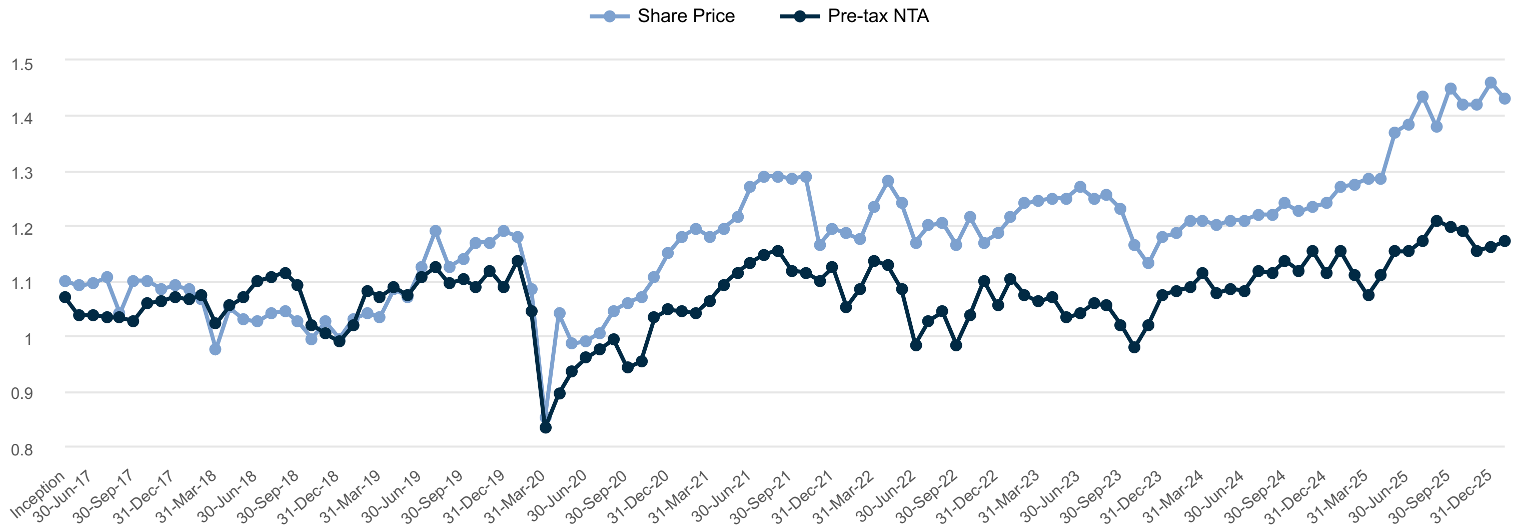
[3]Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

PL8 MONTHLY DIVIDENDS



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

PL8 SHARE PRICE V NTA[1 2]



Source: Iress, Plato Investment Management

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