

# Annual Report



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## 2025 overview

Profit

**\$259.8m**

\$253.0m in 2024

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Earnings per share

**34.1c**

33.3c per share in 2024

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Full year dividends

**37.0c**

Fully franked full year dividends  
34.5c per share in 2024

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Yield including franking

**5.8%**

5.7% in 2024

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Management expense ratio

**0.15%**

0.15% in 2024

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LIC capital gain

**7.0c**

LIC tax benefit  
3.0c per share in 2024

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Total assets

**\$8.0b**

\$7.4b in 2024

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NTA per share

**\$10.43**

\$9.61 per share in 2024

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# Letter from the Chairman



Peter Warne  
Chairman

Dear valued shareholder,

It is with great pleasure that I present Argo's 2025 Annual Report, my first since being appointed Chairman of the Board following the retirement of Russell Higgins AO on 31 December 2024.

Amid considerable volatility and global geopolitical uncertainty, I am pleased to report that Argo delivered record fully franked annual dividends for our shareholders.

Argo's diversified portfolio of Australian companies generated a profit of \$259.8 million. This result was bolstered by an increase in special dividends, partially offset by unrealised losses from options investments and trading activities.

The Board declared a final dividend of 20.0 cents per share, up 2.0 cents on last year. Together with the increased interim dividend of 17.0 cents this brings full-year dividends to 37.0 cents per share, fully franked – an increase of +7.2% on the previous year. Notably, both the interim and the final dividend represent record highs.

This year's final dividend also includes a listed investment company (LIC) capital gain component of 7.0 cents per share, due to gains being crystallised in the portfolio. When Argo realises a discounted capital gain, the associated benefit can be passed on to our shareholders, allowing eligible shareholders to claim a tax deduction. This is an important benefit of Argo, offered by only a handful of companies.

Looking ahead, Argo is focused on sustainably growing fully franked dividends and for the foreseeable future accelerating the distribution of accumulated franking credits. Argo has an enviable track record, having paid dividends to our shareholders for 79 consecutive years. We have achieved this by consistently applying our conservative, long-term investment strategy within a low-cost business model. We do not passively track the broader share market, like many exchange traded funds. Rather, we actively prioritise delivering above-market levels of fully franked dividend income, and long-term capital growth.

Argo is wholly owned by our shareholders and operates for your benefit. On behalf of the Board, I would like to thank you for your continued and loyal support.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Peter Warne', with a long, sweeping flourish extending to the right.

Peter Warne  
Chairman

4 September 2025

# Letter from the Managing Director



Jason Beddow  
Managing Director

Dear valued shareholder,

During what has been a particularly turbulent and uncertain period, Argo's portfolio of Australian listed companies displayed resilience and generated record dividend income in financial year 2025.

The S&P/ASX 200 Accumulation Index (Index) gained +13.8% over the 12 months to 30 June 2025, although this performance belies periods of considerable volatility – most notably following US President Trump's so-called 'Liberation Day'. Investors repeatedly shrugged off a host of major macroeconomic headwinds and geopolitical risks, particularly in the second half of the year, and saw the Australian share market nudge all-time highs.

One of the most notable – and perhaps perplexing – features of the Australian share market in FY2025 was the remarkably strong performance of the Australian Securities Exchange's largest stock, Commonwealth Bank of Australia (CBA). In defiance of traditional valuation metrics, the bank's share price reached numerous record highs.

Argo's portfolio performance for the period, as measured by net tangible asset (NTA) return after all costs and adjusted for company tax paid, was +13.3%. This was slightly behind the Index return, which makes no allowance for costs. The biggest negative contributor to Argo's relative performance was our underweight exposure to CBA, with 5.4% of the portfolio versus 12.0% of the Index. During the year, we further sold down some of our CBA holding.

Over the last five financial years since the start of the COVID crisis, a tumultuous period for shares, Argo has returned +12.1% per annum, outperforming the Index return of +11.8% per annum. We have achieved this by remaining faithful to our conservative and long-term approach when investing our shareholders' capital, favouring businesses that can maintain and grow their dividends so we can continue delivering sustainable dividend income to our shareholders.

As we look ahead, Argo is well-positioned to navigate varying market conditions – with no debt, cash available and a diversified portfolio.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Beddow', with a long, sweeping horizontal line extending to the right.

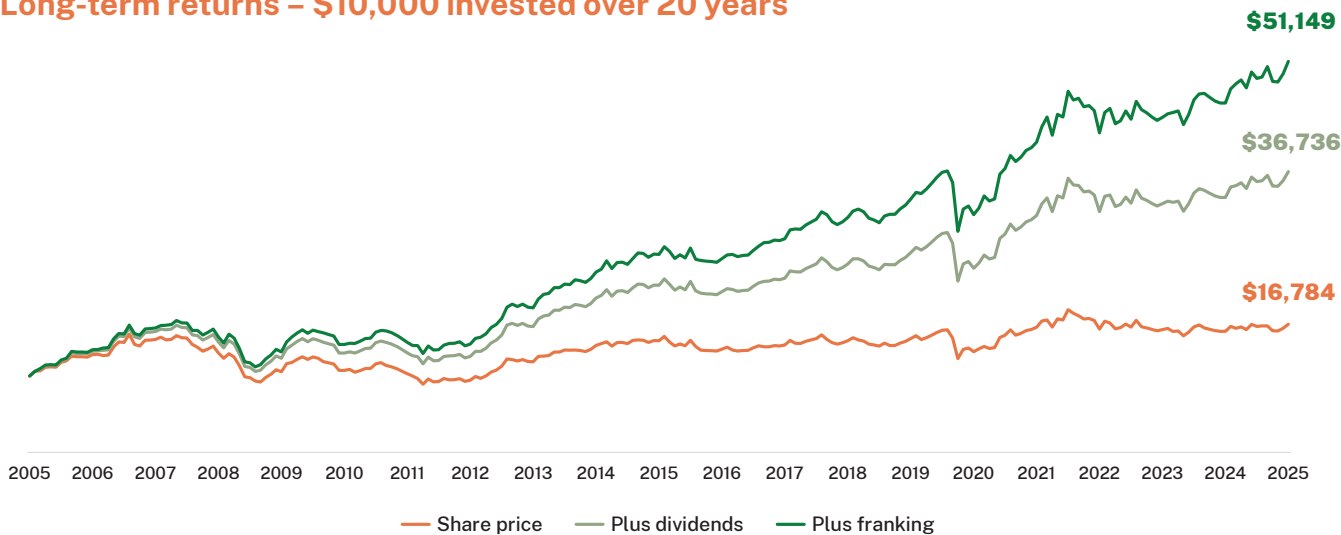
Jason Beddow

Managing Director

4 September 2025

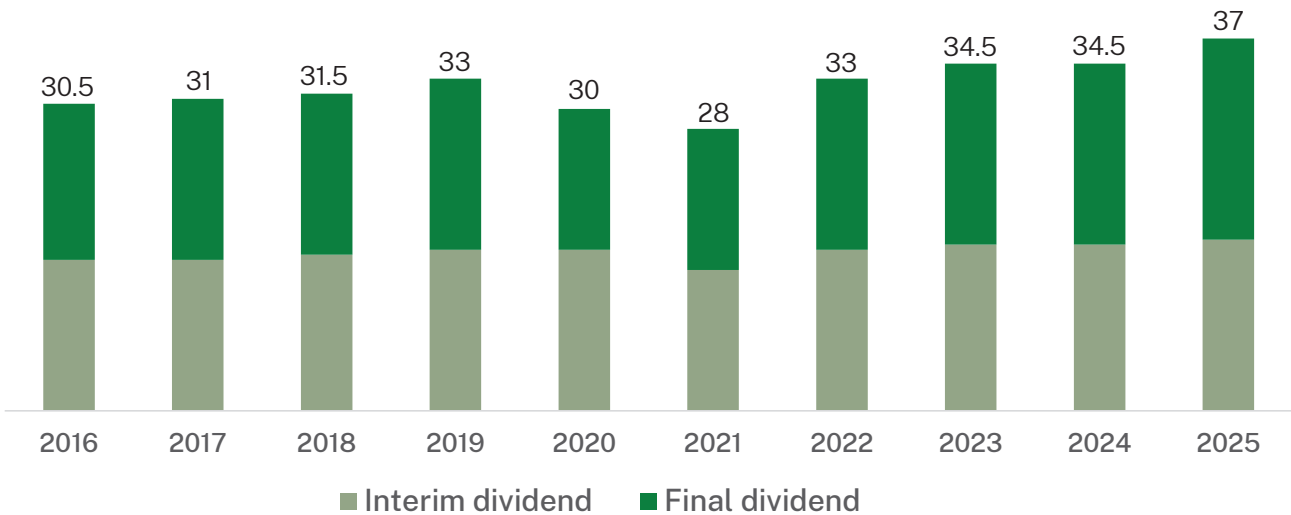
# Shareholder returns

## Long-term returns – \$10,000 invested over 20 years

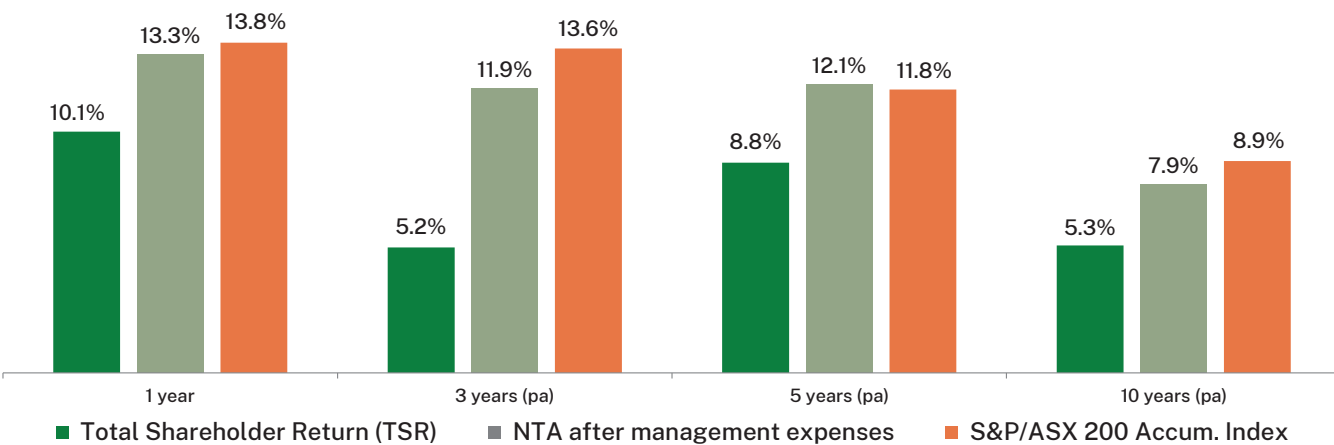


A \$10,000 investment in Argo shares on 1 July 2005 would have grown to a value of \$36,736 (+6.7% per annum) at 30 June 2025. The tax effective value taking into account franking credits is \$51,149 (+8.5% per annum).

## Annual dividends paid (cents per share)



## Total returns (to 30 June 2025)



NTA after management expenses is adjusted for company tax paid

# About Argo Investments

Argo Investments is one of Australia's oldest and largest listed investment companies (LICs). We offer investors low-cost, conservative and diversified exposure to Australian listed companies.

Through various economic cycles and disruptive events since Argo was founded in 1946, our long-term investment approach and straightforward business model has proven resilient.

Today, Argo is one of the ASX's top 100 companies, investing over \$8.0 billion on behalf of approximately 90,000 shareholders from across Australia and around the world.

Argo has a strong track record of delivering capital appreciation and has paid shareholders dividends every year since being established.

## Low-cost, straightforward business model

Argo generates revenue primarily from dividends and distributions received from the companies in our investment portfolio. The majority of that income is paid out to our shareholders as fully franked dividends.

Our operating costs are relatively stable and are significantly lower than most other managed investment products. Argo has few employees and is internally managed, meaning no fees are paid to external managers.

Our efficient business model also benefits from economies of scale with costs remaining relatively stable, even as Argo's assets increase.

## Simple to invest

Argo shares are bought and sold on the ASX. There are no upfront, ongoing or exit fees to invest in Argo. The only costs to invest are stockbroking charges to buy or sell shares.

## Argo's history

Adelaide-based chartered accountant Alf Adamson and lawyer Kevin Ward QC founded Argo in 1946 with £10,000 of capital invested on behalf of a small group of South Australian shareholders. From a boutique investment firm, Argo steadily grew through acquisitions of listed and unlisted companies, new share issues and capital appreciation.

Over 79 years of investing, Argo has weathered various market cycles and disruptive events including the oil crises of the 1970s, the 1987 share market crash, the Tech Wreck, the Asian Economic Crisis, the Global Financial Crisis and the COVID-19 pandemic.

## Our name

The name Argo comes from the Greek myth of *Jason and the Argonauts* who sailed in their ship the Argo in search of the golden fleece. The ancient ship has long been incorporated into our visual brand and has come to represent Argo's journey over time, safely navigating through various conditions.

## Our objective

Maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

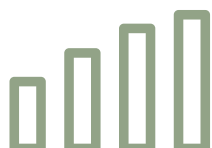
Actively managing a diversified portfolio of Australian shares with a low-cost, internally managed business model, we apply a conservative, long-term investment approach which has proven resilient since 1946.

# Shareholder benefits



## **Low-cost, internally managed**

Internal management structure ensures low operating costs and no external fees. For the year ended 30 June 2025, total operating costs were 0.15% of average assets at market value.



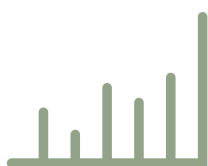
## **Fully-franked, sustainable dividends**

Dividends paid every year since inception in 1946 and fully franked since 1995. In addition, dividends sometimes include a LIC capital gain component which provides a tax deduction for eligible shareholders.



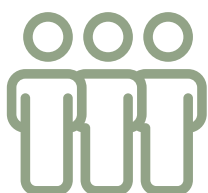
## **Diversified and administratively simple**

Exposure to a highly diversified portfolio of Australian equities through a single ASX trade.



## **Long-term, proven investment approach**

Resilience and growth through various market cycles and conditions over 79 years of investing in Australia.



## **Experienced board and management team**

Highly experienced board and management team with strong governance and conservative culture.



## **Strong balance sheet with no debt**

Conservatively managed company with a strong balance sheet and no debt.



## **Build your shareholding**

Argo's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) give shareholders the opportunity to utilise their entitlement to dividends to acquire more shares.



# Investment approach

Since 1946, Argo has invested in Australian listed companies, applying a patient and conservative approach navigating through various market cycles, events and conditions.

## Investment philosophy

We strongly believe in the cumulative effect of investing in quality companies for the long-term, while avoiding the temptation to seek short-term gains in higher-risk situations.

## Investment process

Our investment process helps us identify companies with a strong market position, disciplined business strategy, a strong board and management team and an established track record of delivering earnings and dividend growth.

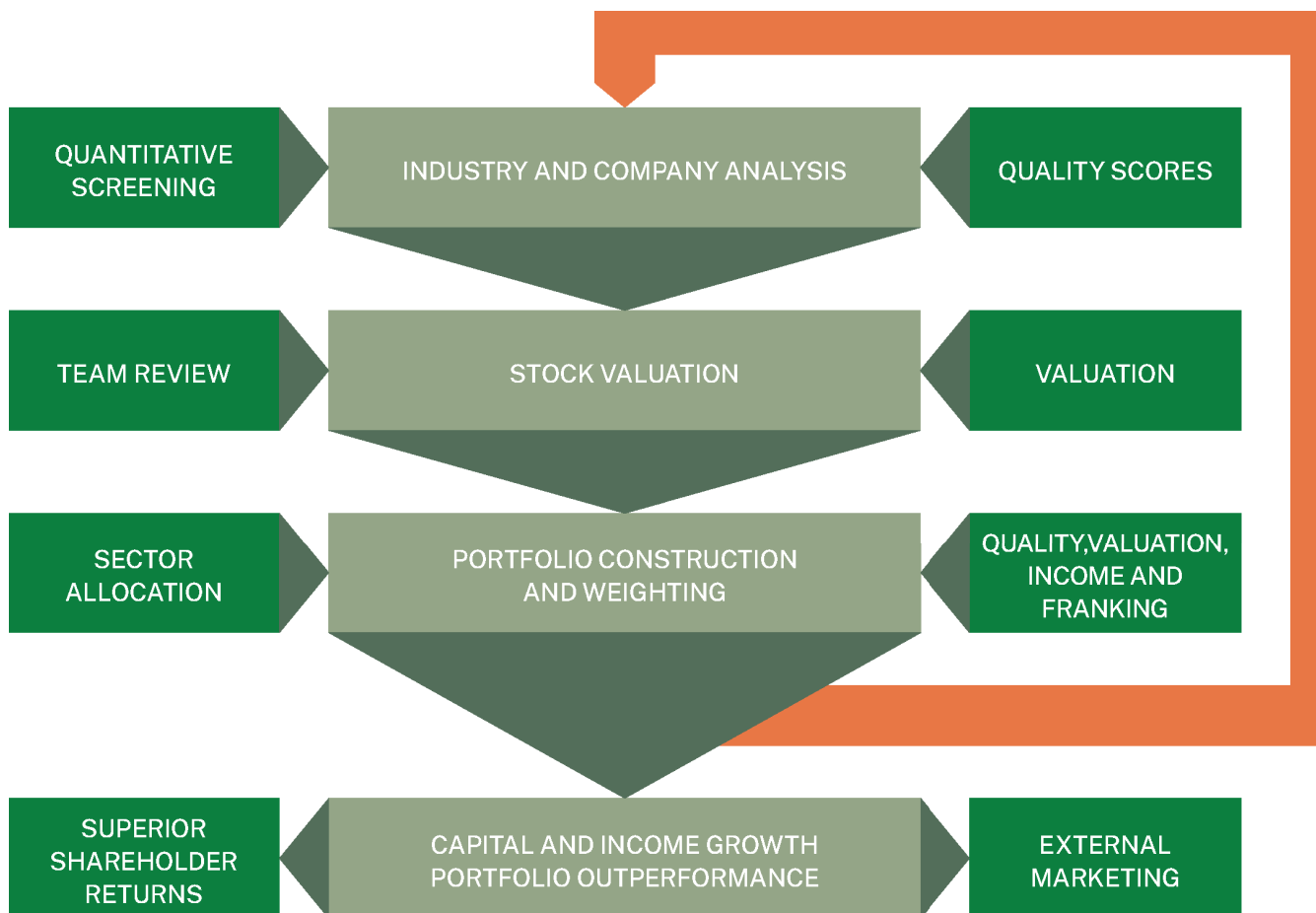
We undertake extensive qualitative and quantitative research before we invest any of our shareholders' capital in a company.

We review external information, although primarily conduct our own research to ensure independence. Based on a detailed analysis of a company's financial metrics, we construct a valuation. Being long-term and patient investors, we only buy a stock when it is trading below our valuation.

The investment team continually monitors and reviews all investments to ensure our portfolio meets our investment objective.

## ESG integration

Analysis of environmental, social and governance (ESG) factors are inherent to our assessment of a company's risk profile and impacts on its long-term value. For more detail see our ESG Investment Statement on our website.



# Portfolio overview

Our investment portfolio is focused on quality and diversification, comprising Australian companies across a range of industries, offering both capital growth and consistent and growing dividends.

## Highly diversified

Many of our shareholders invest in Argo because we offer an easy and effective way to gain exposure to a diverse portfolio of Australian listed companies.

Our portfolio is not overly exposed to any one sector of the economy. Importantly, it includes exposure to Australian companies with overseas operations providing further diversification.

This diversification helps reduce volatility.

## Quality companies

Our portfolio is weighted towards established companies with reliable cashflows and sustainable dividends which we pass through to our shareholders as fully franked dividends. Importantly, Argo's portfolio is made up of companies that have sound long-term growth prospects. These tend to be at the larger end of the share market and include many household names. In addition, we own some smaller, growing companies with attractive

long-term prospects and the potential to become future leading Australian listed companies.

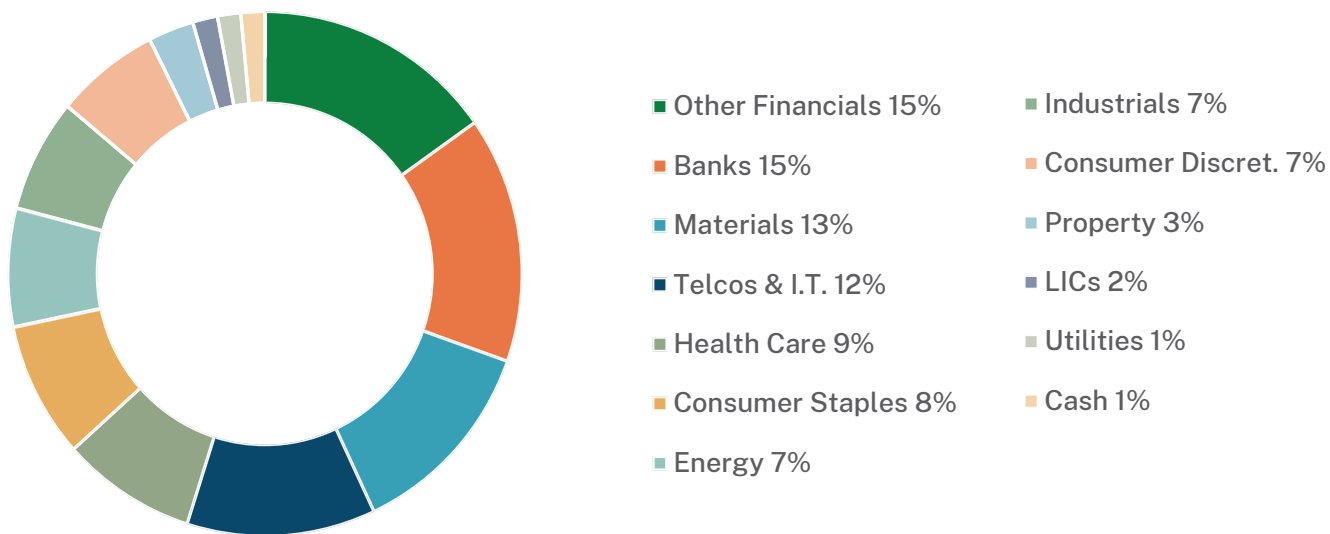
## Superior structure

Argo's close-ended, listed investment company structure insulates our portfolio from inflows and outflows of capital. Unlike managed investment funds with an open-ended structure, this means that Argo is not forced to sell any of our investments to fund redemptions when investors want to exit.

Having a stable pool of money to invest means our investment team can take a long-term approach to investment decisions.

We can also take advantage of market volatility to buy stocks when their share prices trade below their valuations.

## Sector diversification



Figures above are at 30 June 2025.

## Top 20 investments

Argo's 20 largest investments at 30 June 2025 are listed below. We announce our top 20 investments every month via the ASX and on our website.

	\$m	% of portfolio
Macquarie Group	569.3	7.1
Commonwealth Bank of Australia	434.8	5.4
BHP Group	383.4	4.8
Wesfarmers	356.7	4.5
CSL	321.3	4.0
Westpac Banking Corporation	298.2	3.7
Technology One	262.5	3.3
Rio Tinto	243.7	3.1
Aristocrat Leisure	242.0	3.0
Telstra Group	234.8	2.9
ANZ Group Holdings	233.7	2.9
National Australia Bank	229.7	2.9
Santos	226.1	2.8
QBE Insurance Group	205.6	2.6
Computershare	195.5	2.4
Origin Energy	150.4	1.9
Suncorp Group	137.9	1.7
Transurban Group	128.5	1.6
Woolworths Group	120.7	1.5
APA Group	116.9	1.5
<b>Top 20 equity investments</b>	<b>5,091.7</b>	<b>63.6</b>
<b>Cash and cash equivalents</b>	<b>119.3</b>	<b>1.5</b>

### Portfolio holdings

Argo's portfolio of long-term investments, including the value of each holding and total number of shares held, can be found on page 75 of this Annual Report.

# Directors' Report

The Directors present their 79th Annual Report together with the financial report of the consolidated entity, consisting of Argo Investments Limited and its controlled entities (Argo or Company), for the financial year ended 30 June 2025 including the Independent Auditor's Report.

## Directors

At the date of this report, the Board comprised five Non-executive Directors and the Managing Director. The Directors in office during or since the end of the financial year are as follows:



**Peter Warne**  
**Independent Non-executive Director and Chairman**

*BA(Actuarial Studies), FAICD*

Joined the Board in 2022

Appointed Chairman on 1 January 2025

Audit & Risk Committee member

Remuneration Committee member

### Experience

Experienced company director with extensive knowledge of the financial services and investment banking sectors. Former Chair of Macquarie Group.

### ASX directorships, current

IPH (since 2021, Chair), Virgin Australia Holdings (since June 2025, Chair), Argo Global Listed Infrastructure (since January 2025, Chair)

### ASX directorships, last 3 years

-

### Other directorships

UniSuper, Allens, Financial Markets Standards Board (UK), Argo Service Company (Chair)



**Lianne Buck**  
**Independent Non-executive Director**

*BCom, MAcc, GAICD*

Joined the Board in 2022

Audit & Risk Committee member (Chair)

### Experience

Australian and international experience in global investment markets as a Non-executive Director and executive.

### ASX directorships, current

Lendlease Group (since July 2025)

### ASX directorships, last 3 years

Charter Hall Retail REIT (2025)

### Other directorships

Argo Service Company, AusNet Services, St George Community Housing





**Christopher Cuffe AO**  
**Independent Non-executive Director**

*BCom, FCA*

Joined the Board in 2016

Audit & Risk Committee member

**Experience**

Extensive experience in the wealth management and philanthropic sectors, including as CEO of Colonial First State and Challenger Financial Services, and Chairman of UniSuper.

**ASX directorships, current**

Hearts and Minds Investments (since 2018, Chair), Global Value Fund (since 2014)

**ASX directorships, last 3 years**

-

**Other directorships**

Australian Philanthropic Services (Chair), Keyview Partners Group, Third Link Investment Managers, The James Fairfax Foundation



**Melissa Holzberger**  
**Independent Non-executive Director**

*BA, LLB, LLM(Resources Law), Dip International Nuclear Law, GDLP, FGIA, GAICD*

Joined the Board in 2023

Remuneration Committee member

**Experience**

Experienced director and lawyer, serving on ASX-listed, government and not-for-profit boards, particularly in the resources and energy sectors.

**ASX directorships, current**

Karoon Energy (since 2024)

**ASX directorships, last 3 years**

Paladin Energy (2021-2024), Andromeda Metals (2021-2024)

**Other directorships**

Intermodal Terminal Company



**Elizabeth Lewin**

**Independent Non-executive Director**

*GAICD*

Joined the Board in 2018

Remuneration Committee member (Chair)

#### **Experience**

Extensive background in the financial services sector, including wealth management, investment banking and superannuation, in Australia and the UK.

#### **ASX directorships, current**

-

#### **ASX directorships, last 3 years**

-

#### **Other directorships**

Australian Chamber Orchestra, Kaldor Public Art Projects



**Jason Beddow**

**Non-Independent Managing Director**

*BEng, GdipAppFin (SecInst), GAICD*

Joined the Board in 2014

#### **Experience**

Started his career in mining engineering before moving into the investment industry, working in broking, research and funds management. Joined Argo in 2001 as an Investment Analyst, became Chief Investment Officer in 2008 and Chief Executive Officer in 2010.

#### **ASX directorships, current**

Argo Global Listed Infrastructure (since 2015, Managing Director)

#### **ASX directorships, last 3 years**

-

#### **Other directorships**

Argo Service Company (Managing Director)

## Retired director



### **Russell Higgins AO** Independent Non-executive Director and Chairman

*BEC, FAICD*

Joined the Board in 2011

Appointed Chairman in 2018

Audit & Risk Committee member

Retired on 31 December 2024

### **Experience**

Experienced company director who has also held several senior government positions in industry, science and energy, and in economic and fiscal policy, in Australia and overseas.

### **ASX directorships, current**

-

### **ASX directorships, last 3 years**

Argo Global Listed Infrastructure (2018-2024, Chairman)

### **Other directorships**

-

## Directors' relevant interests

The Directors' relevant interests in shares and executive performance rights, as notified to the ASX in accordance with the *Corporations Act 2001*, at the date of this report are as follows:

	Shares	Performance Rights
P.H. Warne	-	-
L.M. Buck	16,011	-
C.E. Cuffe AO	15,598	-
M.K. Holzberger	5,572	-
E.A. Lewin	15,015	-
J. Beddow	556,851	373,981

## Board and Committee meetings

At the date of this report, the Board has an Audit & Risk Committee and a Remuneration Committee.

There were eight Board meetings, four Audit & Risk Committee meetings and three Remuneration Committee meetings held during the financial year. The number of meetings attended during the financial year by each of the Directors while in office were:

	Board		Audit & Risk Committee		Remuneration Committee	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a member	No. of meetings attended	No. of meetings held while a member	No. of meetings attended
P.H. Warne	8	8	1	4*	3	3
R.A. Higgins AO <sup>(a)</sup>	4	4	2	2	-	1*
L.M. Buck	8	8	4	4	-	1*
C.E. Cuffe AO	8	7	4	4	-	1*
M.K. Holzberger	8	8	-	4*	3	3
E.A. Lewin	8	8	-	3*	3	3
J. Beddow	8	8	-	4*	-	3*

\* Includes meetings attended as non-members

(a) Mr. Higgins retired on 31 December 2024

## Company Secretary

Tim Binks *BEC, CA, FGIA, GAICD* held the role of Company Secretary during the year and at the date of this report.

Mr. Binks joined the Company in 2007 and is an experienced governance executive with a background in accounting, funds management and stockbroking. He was appointed Company Secretary in 2010 and Chief Operating Officer in 2015, while still maintaining the company secretarial duties.

## Principal activities and state of affairs

The principal activities of the Company during the financial year were the investment of funds in Australian listed securities and short-term interest bearing securities. The Company's wholly owned subsidiary also provides management services to an external listed investment company under an Australian Financial Services Licence. More details are provided in the Operating and Financial Review below.



## Operating and financial review

### Summary of business model

Argo is a listed investment company which seeks to maximise shareholder returns through reliable fully franked dividend income and capital growth.

Actively managing a diversified portfolio of Australian shares within a low-cost, internally managed business model, we apply a conservative, long-term investment approach which has proven resilient since 1946.

Argo generates the majority of its income by 'harvesting' the dividends received from the companies in our investment portfolio. Additional income is derived from interest earned on cash deposits, premium income from selling exchange-traded options, a small amount of share trading activity and fee income from managing an external listed investment company.

Argo's operational costs are relatively stable and are lower than those of most other managed investment products due to our internally managed corporate structure. In the 2025 financial year, the Company's total operating costs were equivalent to 0.15% of average assets, which is low by industry standards. Argo's main expense items are remuneration, share registry fees, insurance, information technology and office rent.

The above characteristics make for an efficient business model which benefits from economies of scale. The low proportion of variable costs implies that in general, profit will fluctuate according to the performance, and in particular the dividend payout policies, of each of the companies in the investment portfolio.

At balance date there were 85 different stocks in the investment portfolio, providing the Company with dividend income from a diverse range of industries.

The majority of Argo's profit is paid out as dividends to our shareholders, with fully franked dividends a priority. Argo has paid

dividends every year since it was established.

Argo shares offer investors a professionally managed, diversified and easily traded exposure to the Australian equity market, without the need to pay fees to an external investment manager.

For the last 10 years, the Company has produced a compound investment return of +7.9% per annum, as measured by the movement in net tangible asset (NTA) backing per share, assuming dividends paid are reinvested. This return is after management expenses and adjusted for company tax paid, and compares to a return of +8.9% per annum from the S&P/ASX 200 Accumulation Index, although the index does not take into account any costs. Argo's total shareholder return (TSR) based on the share price over the same 10-year period was +5.3% per annum, and +7.0% including the franking credits attached to the dividend payments.

In addition to managing Argo's portfolio and operations, the Company's wholly owned subsidiary, Argo Service Company Pty Ltd, manages an external listed investment company, Argo Global Listed Infrastructure Limited (ALI). The management activities include administration, financial reporting, company secretarial duties and supervision of ALI's share registry, asset custodian and its US-based portfolio manager.

### Investment process

The investment team, led by the Managing Director, is responsible for constructing and maintaining an appropriately diversified portfolio which generates reliable dividend income and long-term capital growth.

The investment process, which involves the monitoring and review of existing investments as well as analysing potential new investments, includes extensive research, company visits and industry studies, as well as economic analysis to help identify emerging trends and assist with the timing of transactions.

The closed-end structure of a listed investment company is ideally suited to building a long-term portfolio, as Argo does not experience investor redemptions which might otherwise force desirable long-term holdings to be sold. Instead, shareholders wishing to liquidate their holding in Argo simply sell their shares on the share market. This stability allows Argo to take advantage of short-term market fluctuations in order to buy or add to holdings when prices trade below the long-term valuations calculated by the investment team.

### Review of activities and events during the year

The 2025 financial year was another good one for the Australian equity market, with the S&P/ASX 200 Accumulation Index returning +13.8%, backing up returns of +12.1% and +14.8% in 2024 and 2023 respectively.

However, there was significant volatility within the financial year, with markets impacted negatively at times by geopolitical conflicts and trade tensions. Despite this, markets generally gained ground due to abating fears of recession, declining inflation and interest rate cuts globally, as well as investor appetite for AI-related efficiency gains and technology stocks in general.

Donald Trump's return as US President, while initially received positively, led to the sharpest market falls since COVID when his administration announced significant tariffs to be applied to US imports from most countries on 'Liberation Day' in April 2025. However, a subsequent pause in the tariffs triggered a turnaround in sentiment, with markets returning to record highs by the end of the financial year as the Iran-Israel war de-escalated.

Australia's share market was significantly influenced by global events, although most sectors in the S&P/ASX200 Accumulation Index provided positive returns, with

the spread quite similar to last year.

Financials, led by Commonwealth Bank in particular, was again the best performing sector with a total return of +29%. By the end of the financial year, the market capitalisation of the Financials sector had grown to make up one third of the ASX 200.

The next best sectors were Telecommunications, rebounding from negative returns last year to rise +28%, Industrials up +26%, and Information Technology again strong with a +24% return.

Negative returns came in Energy (-8%), Healthcare (-5%) and Materials (-3%), with China's sluggish economy continuing to weigh on resource stocks.

The larger changes to Argo's portfolio during the financial year included:

#### Purchases

Amotiv  
BHP Group  
Dexus \*  
James Hardie Industries  
National Australia Bank  
Origin Energy  
Steadfast Group  
Treasury Wine Estates  
Westpac Banking Corporation  
Wisetech Global \*  
Worley  
Xero \*  
\* new portfolio position

#### Sales

Aristocrat Leisure  
Brambles  
Commonwealth Bank  
Diversified United Investment \*\*  
MAC Copper \*\*  
Macquarie Group  
QBE Insurance Group  
Technology One  
\*\* fully exited position

Overall, \$335 million of investment purchases were made during the year and \$370 million was raised from investment sales. The total number of holdings in the portfolio reduced slightly to 85.

Argo's financial year portfolio return, after deducting management costs and adjusting for company tax paid, was +13.3%, slightly below the S&P/ASX 200 Accumulation Index return of +13.8%, although the index does not take account of any costs. This reflected our underweight positions in the Financials sector (especially Commonwealth Bank), offset to some extent by an overweight position in Information Technology (primarily Technology One).

Argo's share price return (TSR) of +10.1% was lower, as the share price discount to NTA widened from -10.1% to -12.3% over the year. This movement was consistent with most ASX-listed investment companies. In response, the Company reintroduced its on-market buy-back facility, with just under \$28 million of Argo shares bought on-market during the year. The process of buying back Argo shares at a substantial discount to NTA and then cancelling them results in an accretion to overall earnings per share, benefiting shareholders.

In addition, Argo neutralised the Dividend Reinvestment Plan and Dividend Substitution Share Plan operating on its dividends, by buying on-market the required Argo shares for participants, rather than issuing new shares at the prevailing discount to NTA.

There was a change to the composition of the Board of Directors during the financial year. Mr. Russell Higgins AO retired on 31 December 2024 after 13 years' service on the Board, including over 6 years as Chairman. He was succeeded as Chairman by Mr. Peter Warne on 1 January 2025. Mr. Warne joined the Board in 2022.

## Discussion of results and financial position

Argo's full year profit increased by +2.7% to \$259.8 million and earnings per share increased by 2.4%.

Total dividend income generated by Argo's portfolio increased by +7.7%, aided by \$15.6 million in special dividends and \$7.0 million in demerger dividends. Dividend income excluding special and demerger dividends rose +3.0%.

Interest received on cash deposits was lower due to generally being fully invested and lower interest rates available. Income from trading and writing exchange-traded options also declined.

Administration expenses increased but the Company's management expense ratio (MER) was steady at 0.15% of average assets.

Argo's balance sheet remains strong, with total assets increasing by +8.6% to \$8.0 billion as the investment portfolio increased in value with the equity market appreciation.

Argo has no debt and cash on hand of \$119.3 million. Cash levels fluctuate through the year according to the timing of dividends received in the portfolio, investment purchases and disposals, dividends paid out to shareholders and any capital raisings.

Despite the market volatility and geopolitical concerns, Argo delivered another solid year with increased profit.

Importantly, we have been able to raise both the interim and final dividends to shareholders, providing a record 37 cents per share in annual fully franked dividends, an increase of +7.2% on last year.

The final dividend of 20 cents per share includes a listed investment company (LIC) capital gain component of 7.0 cents per share, due to gains being crystallised in the portfolio.

### Future prospects, strategies and risks

The Company has cash available for additional investments in the share market and will continue to focus on producing results in accordance with its stated investment objective.

The results of Argo's future investment activities will depend primarily on the performance of our investee companies, their resulting share price movements and the dividends we receive from these companies.

Those prospects may be impacted by a variety of risks and economic conditions in the future.

The effects of ever-changing conditions on the companies in our portfolio is difficult to predict, especially when combined with company-specific factors such as management competence, capital strength, industry trends and competitive behaviour.

The benefit of a large, diversified portfolio is that different companies will be affected in different ways, helping to balance out some of the short-term impacts. Actively managing the portfolio allows changes to be made quickly to its composition if we see long-term issues or opportunities developing.

Although the constantly changing nature of markets and other investment conditions requires Argo to diligently appraise any opportunities that may present themselves, we do not envisage any significant changes to Argo's business model which has stood the test of time since 1946.

### Matters arising since year end

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year which has significantly affected or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years except as stated elsewhere in this report.

### Dividends

A fully franked interim dividend of 17.0 cents per share was paid on 14 March 2025.

On 4 August 2025, the Directors declared a fully franked final dividend of 20.0 cents per share to be paid on 12 September 2025, which includes a 7.0 cents per share listed investment company (LIC) capital gain component. This enables eligible shareholders to claim a deduction in their 2026 income tax return.

Total fully franked dividends for the year amount to 37.0 cents per share, increased from last year's 34.5 cents per share.

The final dividend paid by the Company for the financial year ended 30 June 2024 of \$137.0 million and referred to in the Directors' Report dated 5 September 2024 was paid on 13 September 2024.

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) operated for the interim and final dividends. Due to the share price discount to NTA per share, the shares required for participants were bought on-market.

### Dividend Substitution Share Plan

The Dividend Substitution Share Plan (DSSP) operated for the interim and final dividends. Due to the share price discount to NTA per share, the shares required for participants were bought on-market.



### Share buy-back

The Company has an on-market share buy-back facility in place, in order that its shares can be bought back and cancelled where they can be purchased at a significant discount to the net tangible asset backing per share. Any such purchases have the effect of increasing the value of the remaining shares on issue. The buy-back facility was utilised during the year with 3,100,752 Argo shares bought back and cancelled.

### Indemnification of Directors and Officers and insurance arrangements

The Company indemnifies its past, present and future Directors and Officers against liabilities arising out of their position with the Company, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has paid a premium in respect of a Directors' and Officers' insurance policy covering the liability of past, present or future Directors and Officers. The terms of the policy prohibit disclosure of the details of the amount of insurance cover and the premium paid.

### Non-audit services

Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the year are set out in Note 27 to the financial statements on page 72 of this report.

The Board has considered the position and, in accordance with advice from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- (a) all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- (b) the non-audit services provided do not undermine the general principles relating to audit independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

The Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 45.

### Environmental regulations

The Company's operations are not directly affected by environmental regulations.

### Rounding of amounts

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to the Company and accordingly amounts have been rounded to the nearest one thousand dollars in accordance with that Instrument, unless otherwise stated.

Remuneration Report

This Report explains how the Board structures remuneration to motivate and reward executives for delivering performance that drives the achievement of Argo’s business objectives and creates value for shareholders.

It provides remuneration information regarding the Key Management Personnel (KMP) for the financial year ended 30 June 2025.

KMP are those people who have authority and responsibility for planning, directing and controlling the activities of Argo. This includes the Non-executive Directors and the key executives.

The Non-executive Directors during the year were Mr. P.H. Warne (appointed Chairman on 1 January 2025), Ms. L.M. Buck, Mr. C.E. Cuffe AO, Ms. M.K. Holzberger, Ms. E.A. Lewin and Mr. R.A. Higgins AO (retired from the Board and as Chairman on 31 December 2024).

Mr. J. Beddow (Managing Director) was an executive Director during the financial year. Other key executives were Mr. T.C.A. Binks (Chief Operating Officer), Mr. S.G. Mortimer (appointed Chief Financial Officer on 1 September 2024) and Mr. A.B. Hill (retired as Chief Financial Officer on 31 August 2024).

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## Section 1 Letter from the Chair of the Remuneration Committee

Dear valued shareholder,

On behalf of the Board, I am pleased to present Argo's Remuneration Report for the 2025 financial year.

There have been no changes to the Company's remuneration framework this year. The Committee continues to ensure that executive remuneration outcomes are closely aligned with Company performance and shareholder value creation.

In determining outcomes for FY25, the Committee assessed both financial and non-financial performance measures, with the primary metrics being Total Portfolio Return (TPR) and Earnings per Share (EPS). These measures are assessed over one year for Short-Term Incentives (STI) and over four years for Long-Term Incentives (LTI).

- Short-Term Incentives (STI):

Argo's TPR underperformed the S&P/ASX200 Accumulation Index over the one-year period ended 30 June 2025, and as a result, no STI was awarded for this component. EPS growth outperformed one of the two peer groups used as comparators, leading to a partial award of the EPS component of STI.

- Long-Term Incentives (LTI):

Over the four-year period to 30 June 2025, Argo's TPR was in line with the index, resulting in a 40% award of the TPR component. However, EPS growth underperformed against peers over the same period, so no award was made for that component.

In total, executives received 53% of maximum STI and 20% of maximum LTI, in addition to their fixed remuneration. These outcomes, alongside individual performance assessments, are detailed in the tables and charts within this Report.

Despite a challenging investment environment, Argo delivered another solid year, maintaining its long-term objectives of providing reliable dividend income and capital growth for shareholders. The remuneration outcomes for FY25 reflect this balance between rewarding performance and maintaining a disciplined, shareholder-aligned framework.

Yours faithfully,

Liz Lewin

Remuneration Committee Chair

4 September 2025

## Section 2 Executive remuneration structure

The remuneration structure to reward the Company's executives includes a mix of fixed remuneration and short and long-term performance based 'at risk' remuneration which reflects both Company and individual performance. The amount of 'at risk' remuneration earned (if any) depends on the extent that key performance conditions are met or exceeded.

	Fixed	At risk	
	Fixed annual remuneration (FAR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
<b>Description</b>	Base salary including superannuation	Reward for strong individual and Company performance over one year	Reward for strong Company performance over rolling four and ten year periods
<b>Designed to</b>	Attract and reward talented executives	Motivate superior executive performance during the year and retain talent	Align executive and shareholder interests over the long-term and retain talent
<b>Achieved by</b>	Ensuring competitive and appropriate compared to market benchmarks	Setting challenging key Company and individual performance indicators that align with business objectives	Rewarding longer term profitability and investment performance in line with Argo's philosophy



## Section 3 Components of executive remuneration

### Fixed annual remuneration (FAR)

What is FAR?	All executives receive a FAR component that is not performance based and is inclusive of statutory superannuation and any agreed salary sacrifice arrangement
How is FAR assessed?	The Board and Remuneration Committee review the levels of FAR annually, taking into account industry benchmarking, market factors and independent advice

### Short-term incentive remuneration (STI)

What is STI?	STI is performance-linked remuneration awarded annually to executives and is determined by reference to both the Company's performance and an executive's individual performance over the year
How does the STI align with shareholder interests?	<p>The STI is designed to challenge, motivate and reward executives to improve the Company's performance by meeting or exceeding business objectives, both financial and non-financial</p> <p>The STI supports the retention of high performing executives as the award comprises deferred STI performance rights which vest into shares two years later, subject to continued service</p> <p>The STI provides executives with the opportunity to hold equity in the Company, better aligning their interests with those of shareholders</p>

What are the STI performance hurdles?

- 1. Company TPR performance:** Argo's Total Portfolio Return after deducting management expenses and adjusted for company tax paid<sup>(a)</sup> (TPR)<sup>(b)</sup> must exceed the movement in the S&P/ASX 200 Accumulation Index
  - (a) adjusted to compare with index returns which are not subject to company tax*
  - (b) independently calculated and based on the movement in net tangible asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested*
- 2. Company EPS performance:** Argo's earnings per share (EPS)<sup>(c)</sup> must exceed that of its listed investment company (LIC) peer group companies.
  - (c) the Company's non-dilutive earnings per share which is measured as the profit for the year of the consolidated entity divided by the weighted average number of shares on issue over the performance period and as calculated by the Board on a comparable basis*
- 3. Individual performance:** Indicators are uniquely set for each executive, depending on their role and responsibilities. These may include strategic direction, analyst stock recommendations, risk management, marketing, communications and management of Argo Global Listed Infrastructure

What is the STI performance period?

One year

What is the value of the STI and how is it paid?

The STI awarded ranges from 0-80% of an executive's fixed annual remuneration (FAR), depending on the level of achievement of Company and individual performance hurdles over the one year period

It comprises a cash component of up to 40% of FAR and a deferred equity (performance rights) component of up to 40% of FAR

What does deferred equity mean?

The deferred equity (STI performance rights) component vests into Argo shares two years after grant, subject to continued service with the Company

How does the STI vest? An overall percentage score per individual is determined from the below performance conditions

Level of performance condition achieved	% of STI awarded
<b>TPR Performance</b>	
Underperform index	Nil
Outperform index	100%
<b>EPS Performance</b>	
Underperform both peer groups	Nil
Outperform one peer group	50%
Outperform both peer groups	100%
<b>Individual Performance</b>	
Specific conditions appropriate to each executive's responsibilities	Assessed by Managing Director, Remuneration Committee or Board as appropriate

How is STI achievement assessed? STI achievement is assessed annually by the Board and the Remuneration Committee

## Long-term incentive remuneration (LTI)

What is LTI?	<p>LTI is performance-linked remuneration offered annually to executives and is determined by reference to the Company's financial performance over the performance period</p> <p>It is issued in three tranches, each subject to different performance hurdles</p>
How is the LTI aligned with shareholder interests?	<p>The LTI is designed to reflect shareholder interests by linking executive incentive remuneration to the long-term portfolio performance of the Company relative to the S&amp;P/ASX 200 Accumulation Index, its EPS performance relative to peer group listed investment companies and its share price performance relative to the S&amp;P/ASX 200 Accumulation Index</p>
What are the performance hurdles?	<p>Tranche 1 — <b>TPR Performance:</b> the Total Portfolio Return of the Company after deducting management expenses, adjusted for company tax paid<sup>(a)</sup>, (TPR)<sup>(b)</sup> must meet or exceed the movement in the S&amp;P/ASX 200 Accumulation Index over the performance period</p> <p><i>(a) adjusted to compare with index returns which are not subject to company tax</i></p> <p><i>(b) independently calculated and based on the movement in net tangible asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested</i></p> <p>Tranche 2 — <b>EPS Performance:</b> the Earnings Per Share (EPS)<sup>(c)</sup> over the performance period must meet or exceed the average of the EPS performance of those member companies of the Australian Listed Investment Companies Association, excluding the Company, which have Australian equity portfolios</p> <p><i>(c) the Company's non-dilutive earnings per share which is measured as the profit for the year of the consolidated entity divided by the weighted average number of shares on issue over the performance period and as calculated by the Board on a comparable basis</i></p> <p>Tranche 3 - <b>TSR Performance:</b> the 10-year Total Shareholder Return (TSR) of the Company must exceed the S&amp;P/ASX 200 Accumulation Index 10-year return. The performance will be measured over the rolling 10-year period to 30 June of the fourth year. This tranche was introduced in 2022 and will be tested for the first time in 2026</p>
What is the performance period?	<p>Four years for TPR and EPS tranches</p> <p>Ten years for TSR tranche</p>

What is the value of the LTI and how it is paid? LTI performance rights are granted to the value of 100% of the Managing Director's fixed annual remuneration (FAR) and 50% of the other executives' FAR, although these performance rights only vest into Argo shares to the extent that the Company performance hurdles are achieved

Maximum annual incentive opportunity - percentage of FAR:

	Managing Director	Other executives
Tranche 1-TPR	40%	20%
Tranche 2-EPS	40%	20%
Tranche 3-TSR	20%	10%
	100%	50%

The value of each executive's LTI outcomes will depend on the quantity of LTI performance rights that actually vest into shares due to the Company's performance against the performance hurdles of each tranche over the four or ten year performance period

Tranche 3 - TSR will be tested for the first time in 2026. In 2025, the Managing Director's maximum LTI opportunity was 90% of FAR and the other executives were 40% of FAR, both split equally between Tranche 1 - TPR and Tranche 2 - EPS.



How does the LTI vest? The performance conditions are tested four years after grant to determine the extent that the Performance Rights vest into Argo shares

If the hurdles are achieved, a sliding scale of vesting corresponds to the amount of outperformance up to a maximum vesting point

If the hurdles are not achieved, the performance rights lapse without value

Level of performance condition achieved	% of Performance Rights to vest into shares
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Tranche 1 – TPR Performance

Underperform condition	Nil
Achieve (meet) condition	40% vesting
Outperform condition by up to 100 bps	40–100% straight-line pro-rata vesting

Tranche 2 – EPS Performance

Underperform condition	Nil
Achieve (meet) condition	25% vesting
Outperform condition by up to 30%	25–100% straight-line pro-rata vesting

Tranche 3 – TSR Performance

Underperform / meet condition	Nil
Outperform condition	100% vesting

The final vesting proportions of TPR and EPS performance may be reduced, subject to Board discretion, in the event of negative absolute returns as follows:

- If the Company's absolute TPR is negative, a maximum of 50% of the TPR Performance Rights may vest
- If the Company's absolute EPS growth is negative, none of the EPS performance rights may vest

Upon vesting, shares are purchased on market and allocated to executives

How is LTI achievement assessed?

LTI achievement is assessed annually by the Board and the Remuneration Committee

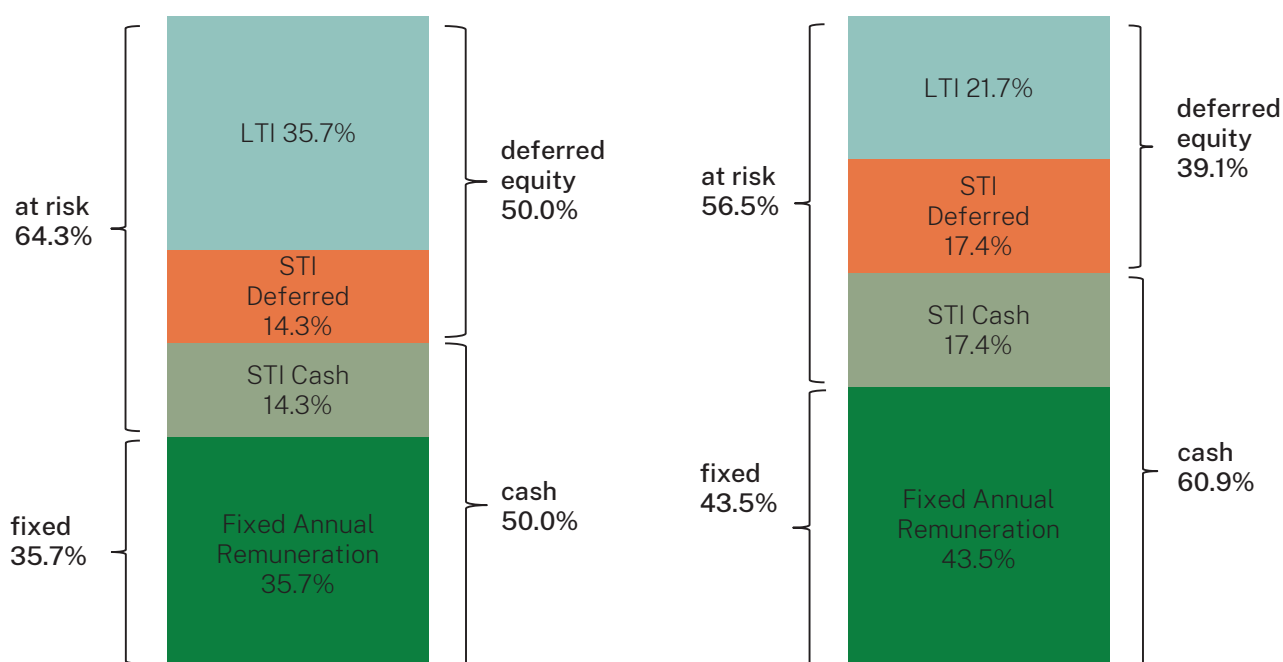
The TSR Performance tranche was introduced in 2022 and will be tested for the first time in 2026

## Total target remuneration mix for year ended 30 June 2025

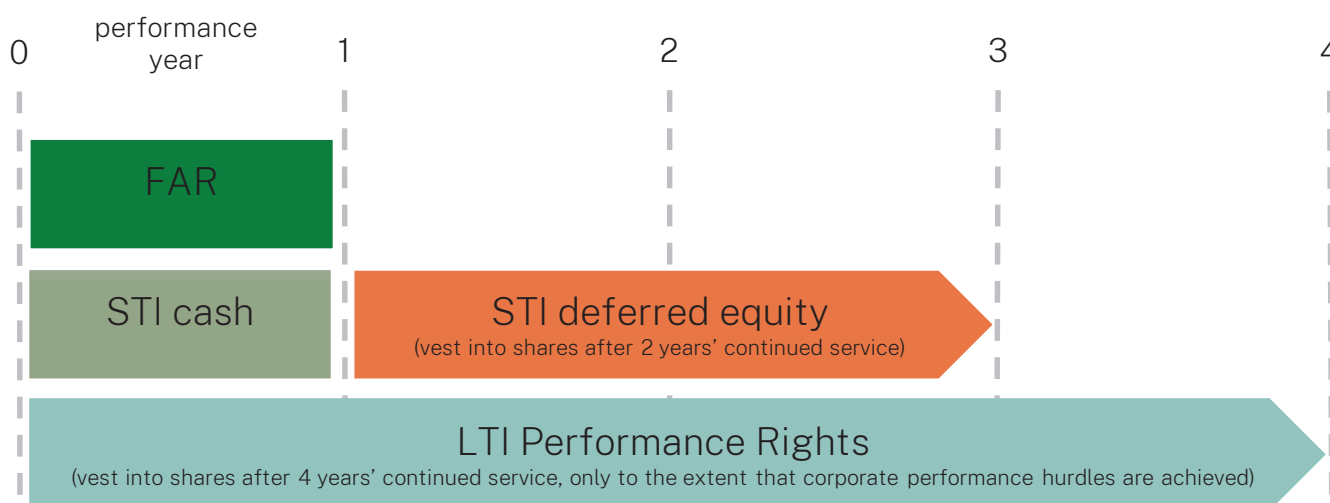
The following illustration is modelled on the executives' maximum remuneration opportunity for the year under review. Actual remuneration for executives will differ due to the variable nature of the 'at risk' remuneration components.

### Managing Director

### Other executives



## Remuneration vesting profile



## **Other remuneration benefits**

### **Argo Employee Share Ownership Plan**

All employees other than the Directors are offered up to \$1,000 per year in Company shares at market value. The costs of acquiring the shares on market are paid by the Company. Any shares acquired cannot be disposed of or transferred until the earlier of three years from the acquisition date or the date the employee ceases employment.

## **Additional conditions applying to Performance Rights**

### **Service condition discretion**

A service condition applies to the STI and LTI performance rights, which means vesting is subject to the individual executives remaining in service. The Board has discretion however to allow the Performance Rights to vest in certain circumstances which could include death, incapacity, redundancy and retirement.

### **Clawback of executive remuneration**

The Board has the discretion to cancel unvested performance rights if, after they have been granted, a material misstatement is discovered in the Company's accounts.

### **Prohibition of hedging**

The Company's Securities Trading Policy prohibits executives from entering into arrangements which limit the economic risk of unvested Performance Rights.

## Section 4 Relationship between remuneration and Company performance

Argo has two key corporate objectives, being to provide shareholders with reliable fully franked dividend income and capital growth.

The level of achievement of these objectives are the key pillars of short-term and long-term executive incentive remuneration. They are assessed separately and independently, and the following tables show the links between achieving either, both or neither of the corporate objectives and the executive remuneration outcomes for that period.

The dividend income objective is assessed by measuring Argo's earnings per share growth compared to peer group listed investment companies and the capital growth objective is assessed by measuring Argo's portfolio investment return and share price return compared to the S&P/ASX 200 Accumulation Index.

Short-term incentive (STI) remuneration is related to 1-year performance outcomes and Long-term incentives (LTI) remuneration is related to performance outcomes measured over 4-year and 10-year periods.

The assessment of STI remuneration also includes individual performance measures. The weighting of individual STI measures varies between 40% and 70% of the total maximum STI opportunity, according to the role and responsibilities of each executive. Individual performance scores ranged between 41% and 96% of maximum.

**Table A: Linking remuneration outcomes to Company performance**

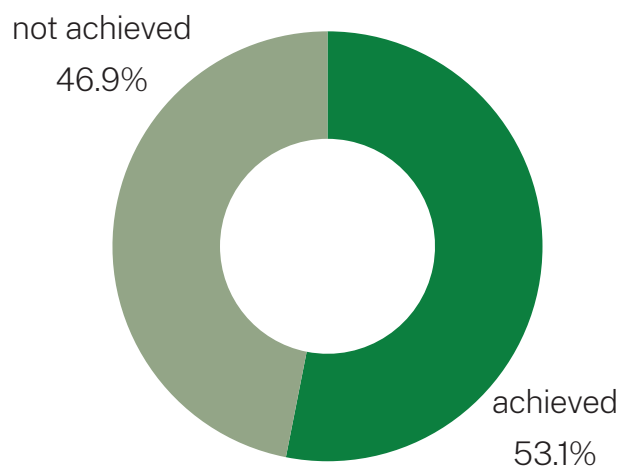
### STI awards — linked to 1-year performance outcomes

	2025	2024	2023	2022	2021
(a) Earnings per share growth	+2.2%	-7.8%	-15.5%	+77.5%	-13.4%
— performance v. two peer groups	one	nil	one	one	one
— % EPS incentive received	50%	0%	50%	50%	50%
(b) Investment portfolio return*	+13.3%	+11.0%	+11.4%	-2.3%	+29.3%
— performance v. accum. index	under	under	under	over	over
— % TPR incentive received	0%	0%	0%	100%	100%
% of Company performance-based STI achieved	25%	0%	25%	75%	75%
Average % of maximum STI received **	53.1%	45.6%	58.6%	77.9%	79.4%

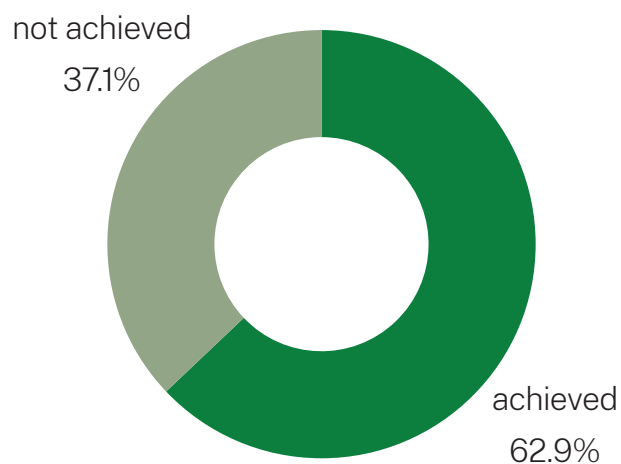
\* NTA return after deducting management expenses, adjusted for company tax paid

\*\* Average for all executives eligible to receive STI remuneration, including individual performance measures. The mix of company-level and individual performance components varies according to each executive's role

### STI outcomes — 2025



### STI outcomes — 5 year average



### Summary of annual results

	2025	2024	2023	2022	2021
Profit (\$m)	260.0	253.0	271.7	312.9	174.0
Earnings per share (cents)	34.1	33.3	36.1	42.7	24.1
Dividends (\$m)	281.7	262.1	260.2	243.9	202.7
Dividends per share (cents, fully franked)	37.0	34.5	34.5	33.0	28.0
Dividends per share growth	7.2%	0%	+4.5%	+17.9%	-6.7%
Management expense ratio (% of average assets)	0.15	0.15	0.16	0.14	0.14
Share price at 30 June (\$)	9.15	8.64	8.76	8.80	8.93
Share price movement (\$)	+0.51	-0.12	-0.04	-0.13	+1.74



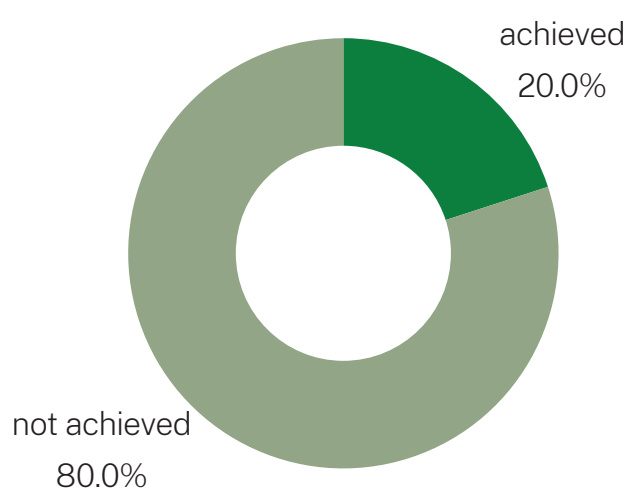
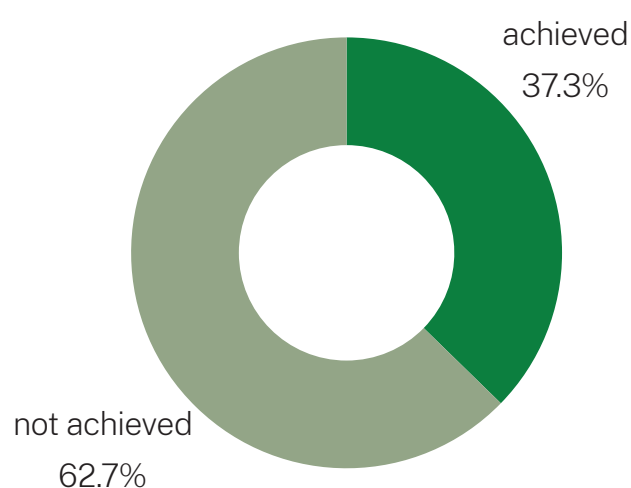
**LTI awards — linked to 4-year performance outcomes**

	2025*	2024	2023	2022	2021
(a) Earnings per share growth (pa)	+9.0%	+4.6%	-3.2%	+8.1%	-5.9%
— performance v. peer group	under	over	over	over	over
— % EPS incentive received	0%	100%	52%	65%	51%
(b) Investment portfolio return (pa)**	+8.2%	+11.8%	+6.0%	+6.4%	+9.9%
— performance v. accum. index	met	over	under	under	under
— % TPR incentive received	40%	65%	0%	0%	0%
Total % of maximum LTI received	20.0%	82.5%	26.0%	32.5%	25.5%

\* 2021 LTI performance rights vest on 7 October 2025

\*\* NTA return after deducting management expenses, adjusted for company tax paid

The 10-year TSR tranche of LTI performance rights was introduced in 2022 and will not be tested for the first time until 6 October 2026.

**LTI outcomes — 2025****LTI outcomes — 5 year average**

**Table B: Actual executive remuneration outcomes (non-statutory disclosure)**

		Total fixed remuneration <sup>(a)</sup>	Annual STI to 30 June	Prior years rights vested <sup>(e)</sup>	Total received
		\$	\$	\$	\$
<b>Managing Director</b>					
J. Beddow	2025	840,000	176,400 <sup>(c)</sup>	838,228	1,854,628
	2024	805,000	123,970 <sup>(c)</sup>	408,404	1,337,374
<b>Other Key Management Personnel</b>					
T.C.A. Binks	2025	343,000	54,880 <sup>(c)</sup>	206,372	604,252
	2024	331,000	62,230 <sup>(c)</sup>	118,303	511,533
A.B. Hill <sup>(i)</sup>	2025	158,578 <sup>(b)</sup>	n/a	222,831	381,409
	2024	258,500	100,300 <sup>(d)</sup>	94,073	452,873
S.G. Mortimer <sup>(i)</sup>	2025	191,810	44,625 <sup>(c)</sup>	99,296	335,731
<b>Total</b>	2025	1,533,388	275,905	1,366,727	3,176,020
	2024	1,394,500	286,500	620,780	2,301,780

(i) Mr S.G. Mortimer was appointed Chief Financial Officer on 1 September 2024 and Mr. A.B. Hill retired as Chief Financial Officer on 31 August 2024 - refer to Table D footnote (i) for further information

(a) Base remuneration including superannuation and any salary sacrificing arrangements.

(b) Includes payment of accrued annual leave and long service leave due to retirement.

(c) Comprises the cash portion of the STI performance for the 12 months to 30 June and is paid in September. The STI deferred component for the year ended 30 June 2025 will be issued on 4 September 2025 as STI performance rights and will vest two years after grant, subject to the executive having continued service with the Company (2024: issued 5 September 2024).

(d) As Mr. A.B. Hill retired on 31 August 2024, his STI deferred component for the year ended 30 June 2024 was paid in cash in September 2024.

(e) The value of STI and LTI performance rights exercised during the year is based on the market price of shares of the Company on the date the performance rights were exercised.

This table clarifies payments actually received by the executives for the year under review.

These amounts are different to the statutory remuneration as Accounting Standards require a value to be placed on performance rights at the time of grant which is expensed over the life of the rights, even though the executives may not realise all (or any) actual value from the performance rights if performance and/or service conditions are not met, or are only partly met. Remuneration details prepared in accordance with statutory obligations and Accounting Standards are contained in Section 7 of this Report.

## Section 5 Non-executive Directors' remuneration

Non-executive Directors (NEDs) are awarded fixed fees, allowing for objectivity and independence in their assessment of Company and executive performance. However, the Board has a policy that all NEDs should, within three years of their initial appointment, establish and maintain a shareholding in the Company which is at least equivalent in value to one year's directors' fees, to further align their interests with those of other shareholders.

The Board, after taking into account the recommendations of the Remuneration Committee, determines the amount of Board and Committee fees having regard to the level of fees paid to NEDs of companies of comparable size and complexity. The fees are within the aggregate annual limit approved by shareholders at the Annual General Meeting held in October 2015 (\$1,100,000).

For the year ended 30 June 2025, the Chairman received \$279,900 inclusive of Committee and subsidiary company appointments. The base fee for each of the other NEDs was \$117,600 with additional fees of \$4,100 for Committee membership and subsidiary company board appointments, and \$7,800 for Committee Chairs. Statutory superannuation payments are contributed on behalf of NEDs with any superannuation guarantee exemption being paid as Directors' fees. Further details of the Non-executive Directors' remuneration are provided in Section 7, Table C on page 37 of this report.

Following a review of NED remuneration, a 3.0% increase is being applied for the year ending 30 June 2026 including a 0.5% increase in the superannuation guarantee contribution.

A performance evaluation process for NEDs is undertaken each year and is described in the Corporate Governance Statement, which is available on the Company's website.

## **Section 6 Remuneration governance**

### **Remuneration Committee**

The Remuneration Committee provides support and advice to the Board on setting appropriate remuneration levels, determining the remuneration structure and assessing performance.

### **Remuneration review**

The Remuneration Committee periodically engages independent external advisers to review and assist with aspects of the remuneration structure.

This year, independent external advisers were not engaged and no changes were made to the structure of executive remuneration.

### **Executive service agreements**

Key features of the service agreements for the executives include:

- Employment continues until terminated by either the executive or Argo
- Notice periods are six months for the Managing Director and three months for other executives
- A lump sum in lieu of notice may be paid
- If an executive commits a breach such as serious misconduct, wilful neglect or criminal offence, their services may be terminated immediately, without notice
- If the Company commits any serious or persistent breach, an executive may terminate immediately
- Unless stated otherwise above, no termination payments are provided for under the service agreements
- Compliance with policies of the Company including the Code of Conduct

### **Directors' and Officers' liability insurance contract**

The Directors' and Officers' liability insurance contract does not specify premiums in respect of individual Directors and Officers and the policy also prohibits disclosure of the premium paid.

## Section 7 Remuneration disclosure tables

**Table C: Non-executive Directors' remuneration**

		Short-term		Post-employment	
		Directors' fees	Committee fees	Superannuation <sup>(a)</sup>	Total
		\$	\$	\$	\$
<b>Non-executive Directors</b>					
P.H. Warne <sup>(i)</sup>	2025	184,351	3,900	21,649	209,900
	2024	113,658	6,625	13,231	133,514
R.A. Higgins AO <sup>(ii)</sup>	2025	125,516	-	14,434	139,950
	2024	249,192	-	20,008 <sup>(b)</sup>	269,200
L.M. Buck	2025	117,607	11,900	14,893	144,400
	2024	113,635	11,500	13,765	138,900
C.E. Cuffe AO	2025	117,604	4,100	13,996	135,700
	2024	113,658	4,000	12,942	130,600
R.A. Davis <sup>(iii)</sup>	2025	-	-	-	-
	2024	28,418	1,875	3,332	33,625
M.K. Holzberger <sup>(iv)</sup>	2025	117,604	4,100	13,996	135,700
	2024	85,200	3,000	9,702	97,902
E.A. Lewin <sup>(v)</sup>	2025	117,632	5,642	14,176	137,450
	2024	113,658	4,000	12,942	130,600
<b>Total</b>	2025	780,314	29,642	93,144	903,100
	2024	817,419	31,000	85,922	934,341

(i) Appointed Chairman 1 January 2025

(ii) Retired 31 December 2024

(iii) Retired 30 September 2023

(iv) Appointed 1 October 2023

(v) Appointed Chair of the Remuneration Committee 1 February 2025

(a) Superannuation contributions made on behalf of Non-executive Directors to satisfy the Company's obligations under the Superannuation Guarantee Charge legislation.

(b) Superannuation guarantee exemptions applied with exemption amounts paid as Directors' fees.



**Table D: Executive remuneration (statutory disclosures)**

		Short-term		Post-employment	Share based <sup>(e)</sup>		
		Salaries <sup>(a)</sup>	STI <sup>(b)</sup>	Super-annuation	STI <sup>(f)</sup>	LTI <sup>(g)</sup>	Total
		\$	\$	\$	\$	\$	\$
<b>Managing Director</b>							
J. Beddow	2025	867,970	146,400 <sup>(c)</sup>	30,000 <sup>(c)</sup>	135,367	434,612	1,614,349
	2024	826,505	93,970 <sup>(c)</sup>	30,000 <sup>(c)</sup>	166,520	130,106	1,247,101
<b>Other Key Management Personnel</b>							
T.C.A. Binks	2025	312,278	54,880 <sup>(d)</sup>	30,000	64,945	83,530	545,633
	2024	286,219	62,230 <sup>(d)</sup>	27,500	74,296	26,311	476,556
A.B. Hill <sup>(i)</sup>	2025	13,606	n/a	30,000	25,765	79,036	148,407
	2024	223,285	100,300 <sup>(d)</sup>	27,500	38,006	20,916	410,007
S.G. Mortimer <sup>(i)</sup>	2025	174,520	44,625 <sup>(d)</sup>	19,783	30,342	35,574	304,844
<b>Total</b>	2025	1,368,374	245,905	109,783	256,419	632,752	2,613,233
	2024	1,336,009	256,500	85,000	278,822	177,333	2,133,664

- (i) Mr S.G. Mortimer was appointed Chief Financial Officer on 1 September 2024 and Mr. A.B. Hill retired as Chief Financial Officer on 31 August 2024

Expenses relating to Mr. Mortimer's performance rights have been pro-rated from 1 September 2024. His performance rights yet to vest have been disclosed in full, including those granted prior to becoming KMP. Due to Mr. Hill's retirement, expenses relating to his LTI performance rights yet to vest have been accelerated into this year while the vesting date will stay on foot, inline with normal vesting conditions

- (a) Salaries include the movement in the provision for annual leave and long service leave and any salary sacrifice arrangements.
- (b) STI cash payments are paid in September.
- (c) The STI of \$176,400 was paid \$146,400 in cash and \$30,000 as a superannuation contribution (2024: \$123,970 of which \$93,970 was paid in cash and \$30,000 as a superannuation contribution).
- (d) The STI was paid in cash. As A.B. Hill retired on 31 August 2024 the STI payment, for the year ended 30 June 2024, includes the STI deferred component that was paid in cash.
- (e) The Accounting Standards require that the expense relating to the share based incentive instruments be reflected over the performance period, regardless of whether the executive ever receives any actual value from them. If the performance rights lapse, the expense is reversed and the amount previously recognised for individual executives is also reversed.
- (f) Argo Investments Limited Executive STI Performance Rights:  
The values of the STI performance rights are calculated and allocated to each reporting period from the commencement of the performance period to the vesting date. The value of STI performance rights for the current reporting period, which are yet to be issued to executives, has been estimated.

## (g) Argo Investments Limited Executive LTI Performance Rights:

The fair value of the LTI performance rights granted was calculated by estimating the value of dividends an award recipient would not receive during the performance measurement period and subtracting this amount from the value of the grant date share price, and applying the Monte Carlo simulation.

The total percentage of maximum LTI received during the financial year was 82.5% (2024: 26.0%).

## Argo Employee Share Ownership Plan:

Employees received \$1,000 of Company shares at market value pursuant to the Argo Employee Share Ownership Plan.

**Table E: Executive performance percentages**

		Actual STI as % of STI opportunity	% of STI opportunity not achieved	Share based remuneration as proportion of remuneration <sup>(1)</sup>	Total performance related remuneration
J. Beddow	2025	52.5%	47.5%	35.3%	46.2%
	2024	38.5%	61.5%	23.8%	33.7%
T.C.A. Binks	2025	40.0%	60.0%	27.2%	37.3%
	2024	47.0%	53.0%	21.1%	34.2%
A.B. Hill <sup>(i)</sup>	2025	n/a	n/a	70.6%	70.6%
	2024	48.5%	51.5%	14.4%	38.8%
S.G. Mortimer <sup>(i)</sup>	2025	59.5%	40.5%	21.6%	36.3%

Refer to Table D for footnote (i)

- (1) These percentages are based on the Accounting Standard disclosures and reflect the net effect of the various outcomes described in Table D, footnotes (f) and (g).

**Table F: Executive Performance Rights<sup>(1)</sup> — granted**

	Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest	
							Min. <sup>(2)</sup>	Max. <sup>(3)</sup>
							\$	\$
J. Beddow								
STI	18,651	7/9/23	\$7.81	7/9/25	-	18,651	-	8,752
	14,104	5/9/24	\$7.89	5/9/26	-	14,104	-	41,491
	-	-	-	-	-	-	-	138,220 <sup>(4)</sup>
LTI								
TPR/EPS	69,750	7/10/21	\$7.29	7/10/25	21/10/25	69,750	-	11,341
TPR/EPS	66,452	6/10/22	\$7.10	6/10/26	20/10/26	66,452	-	10,988
TSR	16,612	6/10/22	\$2.62	6/10/26	20/10/26	16,612	-	12,954
TPR/EPS	74,280	7/9/23	\$7.00	7/9/27	21/9/27	74,280	-	61,164
TSR	18,569	7/9/23	\$3.91	7/9/27	21/9/27	18,569	-	37,963
TPR/EPS	76,450	5/9/24	\$7.07	5/9/28	19/9/28	76,450	-	97,151
TSR	19,113	5/9/24	\$3.90	5/9/28	19/9/29	19,113	-	56,735
	373,981					373,981	-	476,759
T.C.A. Binks								
STI	8,949	7/9/23	\$7.81	7/9/25	-	8,949	-	4,199
	7,080	5/9/24	\$7.89	5/9/26	-	7,080	-	20,828
	-	-	-	-	-	-	-	56,440 <sup>(4)</sup>
LTI								
TPR/EPS	12,740	7/10/21	\$7.29	7/10/25	21/10/25	12,740	-	2,072
TPR/EPS	13,722	6/10/22	\$7.10	6/10/26	20/10/26	13,722	-	2,270
TSR	3,430	6/10/22	\$2.62	6/10/26	20/10/26	3,430	-	2,675
TPR/EPS	15,272	7/9/23	\$7.00	7/9/27	21/9/27	15,272	-	12,781
TSR	3,817	7/9/23	\$3.91	7/9/27	21/9/27	3,817	-	7,804
TPR/EPS	15,608	5/9/24	\$7.07	5/9/28	19/9/28	15,608	-	19,835
TSR	3,903	5/9/24	\$3.90	5/9/28	19/9/29	3,903	-	11,586
	84,521					84,521	-	140,490

		Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest	
								Min. <sup>(2)</sup>	Max. <sup>(3)</sup>
								\$	\$
A.B. Hill <sup>(i)</sup>									
<u>LTl</u>									
	TPR/EPS	10,060	7/10/21	\$7.29	7/10/25	21/10/25	n/a	-	-
	TPR/EPS	10,700	6/10/22	\$7.10	6/10/26	20/10/26	n/a	-	-
	TSR	2,676	6/10/22	\$2.62	6/10/26	20/10/26	n/a	-	-
	TPR/EPS	11,926	7/9/23	\$7.00	7/9/27	21/9/27	n/a	-	-
	TSR	2,982	7/9/23	\$3.91	7/9/27	21/9/27	n/a	-	-
		38,344					n/a	-	-
S.G. Mortimer <sup>(i)</sup>									
	<u>STl</u>	4,466	7/9/23	\$7.81	7/9/25	-	4,466	-	2,096
		3,768	5/9/24	\$7.89	5/9/26	-	3,768	-	11,085
		-	-	-	-	-	-	-	37,020 <sup>(4)</sup>
<u>LTl</u>									
	TPR/EPS	6,200	7/10/21	\$7.29	7/10/25	21/10/25	6,200	-	1,008
	TPR/EPS	6,904	6/10/22	\$7.10	6/10/26	20/10/26	6,904	-	1,141
	TSR	1,726	6/10/22	\$2.62	6/10/26	20/10/26	1,726	-	1,346
	TPR/EPS	8,304	7/9/23	\$7.00	7/9/27	21/9/27	8,304	-	6,951
	TSR	2,077	7/9/23	\$3.91	7/9/27	21/9/27	2,077	-	4,246
	TPR/EPS	10,240	5/9/24	\$7.07	5/9/28	19/9/28	10,240	-	13,012
	TSR	2,559	5/9/24	\$3.90	5/9/28	19/9/29	2,559	-	7,596
		46,244					46,244	-	85,501
<b>Total</b>		<b>543,090</b>					<b>504,746</b>	<b>-</b>	<b>702,750</b>

Refer to Table D for footnote (i)

Refer to Table G for footnotes (1) to (4)

**Table G: Executive Performance Rights<sup>(1)</sup> — vested, exercised and lapsed**

		Grant date	Rights vested and purchased on exercise during the year		Value at exercise date <sup>(5)</sup> \$	Rights lapsed during the year <sup>(6)</sup>		Value at lapse date <sup>(7)</sup> \$
			Number	%		Number	%	
J. Beddow	STI	6/10/22	26,145	100.0	232,691	-	-	-
	LTI	8/10/20	68,268	82.3	605,537	14,732	17.7	90,013
			94,413		838,228	14,732		90,013
T.C.A. Binks	STI	6/10/22	10,744	100.0	95,621	-	-	-
	LTI	8/10/20	12,486	82.3	110,751	2,694	17.7	16,460
			23,230		206,372	2,694		16,460
A.B. Hill <sup>(i)</sup>	STI	6/10/22	8,232	100.0	72,936	-	-	-
	STI	7/9/23	6,979	100.0	61,834	-	-	-
	LTI	8/10/20	9,928	82.3	88,061	2,142	17.7	13,088
			25,139		222,831	2,142		13,088
S.G. Mortimer <sup>(i)</sup>	STI	6/10/22	5,197	100.0	46,253	-	-	-
	LTI	8/10/20	5,980	82.3	53,043	1,290	17.7	7,882
			11,177		99,296	1,290		7,882
<b>Total</b>			146,980		1,366,727	20,858		127,442

Refer to Table D for footnote (i)

- (1) The STI and LTI performance rights granted do not have an exercise price and no amount is payable by the recipient.
- (2) The minimum value of STI and LTI performance rights yet to vest is \$nil as the performance and service conditions may not be met and consequently the STI and LTI performance rights may not vest.
- (3) The maximum value yet to vest of STI performance rights has been determined as the amount of the fair value of the STI performance rights from the commencement of the performance period to the vesting date that is yet to be expensed. The maximum value of LTI performance rights yet to vest has been determined as the amount of the grant date fair value of the LTI performance rights that is yet to be expensed. Ultimately, the value received from STI and LTI performance rights will be determined by the quantity of rights that vest and the market value.
- (4) The maximum value yet to vest of STI performance rights which are expected to be granted on 4 September 2025 has been determined as the estimated fair value of the STI performance rights yet to be expensed.
- (5) The value of STI and LTI performance rights exercised during the year is calculated as the market price of shares of the Company on the date the performance rights were exercised.



- (6) The 2020 LTI performance rights lapsed on 8 October 2024 because the performance condition was not satisfied.
- (7) The value of LTI performance rights that lapsed during the year represents the benefit forgone, and is calculated at the date the rights lapsed assuming the performance condition had been satisfied. Rights granted 8 October 2020 have a fair value of \$6.11.

### Table H: Key Management Personnel equity holdings

The number of ordinary shares and performance rights in the Company held or controlled by key management personnel or their related parties during the financial year:

#### (a) Shareholdings

	Opening balance	Changes during the year	Closing balance
P.H. Warne	-	-	-
R.A. Higgins AO	123,459	n/a	n/a
L.M. Buck	10,589	5,422	16,011
C.E. Cuffe AO	15,000	598	15,598
M.K. Holzberger	-	5,572	5,572
E.A. Lewin	15,015	-	15,015
J. Beddow	462,438	94,413	556,851
T.C.A. Binks	78,025	26,033	104,058
A.B. Hill <sup>(i)</sup>	161,409	n/a	n/a
S.G. Mortimer <sup>(i)</sup>	n/a	4,061	11,925

#### (b) STI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	44,796	14,104	(26,145)	-	32,755
T.C.A. Binks	19,693	7,080	(10,744)	-	16,029
A.B. Hill <sup>(i)</sup>	15,211	-	(15,211)	-	n/a
S.G. Mortimer <sup>(i)</sup>	n/a	3,768	(5,197)	-	8,234

#### (c) LTI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	328,663	95,563	(68,268)	(14,732)	341,226
T.C.A. Binks	64,161	19,511	(12,486)	(2,694)	68,492
A.B. Hill <sup>(i)</sup>	50,414	-	(9,928)	(2,142)	n/a
S.G. Mortimer <sup>(i)</sup>	n/a	12,799	(5,980)	(1,290)	38,010

Refer to Table D for footnote (i)

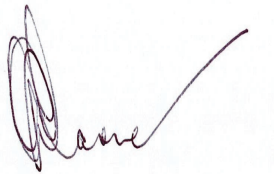
### Corporate Governance Statement

The Corporate Governance Statement for the year ended 30 June 2025 can be accessed in the Corporate Governance section of the Company's website at [argoinvestments.com.au](https://argoinvestments.com.au).

Relevant governance charters, policies and codes are also available in this section of the website.

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

On behalf of the Board

A handwritten signature in dark ink, appearing to read 'P.H. Warne', with a long, sweeping flourish extending to the right.

P.H. Warne  
Chairman

4 September 2025



## Auditor's Independence Declaration

As lead auditor for the audit of Argo Investments Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Argo Investments Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Julian McCarthy', written over a horizontal line.

Julian McCarthy  
Partner

PricewaterhouseCoopers

Adelaide  
4 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
Level 11, 70 Franklin Street, ADELAIDE SA 5000,  
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## Consolidated Statement of Profit or Loss

for the year ended 30 June 2025

		2025 \$'000	2024 \$'000
	Note		
Dividends and distributions	2	292,822	271,930
Other income		6,089	10,452
Net (losses)/gains on trading investments		(8,930)	3,137
Income from operating activities		289,981	285,519
Administration expenses	3	(11,715)	(10,582)
Profit before income tax expense		278,266	274,937
Income tax expense thereon	4	(18,434)	(21,975)
Profit for the year		259,832	252,962
		cents	cents
Basic and diluted earnings per share	5	34.1	33.3

## Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Profit for the year	259,832	252,962
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of long-term investments	675,241	464,368
Provision for deferred tax expense on revaluation of long-term investments	(208,095)	(142,248)
Other comprehensive income for the year	467,146	322,120
Total comprehensive income for the year	726,978	575,082

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Financial Position

at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	6	119,323	97,166
Receivables	7	36,383	35,867
Investments	8	18,677	22,074
Total Current Assets		174,383	155,107
<b>Non-Current Assets</b>			
Investments	8	7,852,038	7,235,739
Property, plant and equipment	9	1,816	2,189
Total Non-Current Assets		7,853,854	7,237,928
Total Assets		8,028,237	7,393,035
<b>Current Liabilities</b>			
Payables	10	2,299	1,533
Derivative financial instruments	11	9,367	8,486
Current tax liabilities		39,813	26,669
Provisions	12	931	996
Total Current Liabilities		52,410	37,684
<b>Non-Current Liabilities</b>			
Payables	10	1,248	1,437
Deferred tax liabilities	13	1,156,400	992,539
Provisions	12	238	195
Total Non-Current Liabilities		1,157,886	994,171
Total Liabilities		1,210,296	1,031,855
Net Assets		6,817,941	6,361,180
<b>Shareholders' Equity</b>			
Contributed equity	14	3,250,587	3,253,652
Reserves	15	2,806,254	2,362,639
Retained profits	16	761,100	744,889
Total Shareholders' Equity		6,817,941	6,361,180

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Contributed Equity \$'000 (Note 14)	Reserves \$'000 (Note 15)	Retained Profits \$'000 (Note 16)	Total \$'000
Balance as at 1 July 2024	3,253,652	2,362,639	744,889	6,361,180
Profit for the year	-	-	259,832	259,832
Other comprehensive income	-	467,146	-	467,146
Total comprehensive income for the year	-	467,146	259,832	726,978
Transactions with shareholders:				
Dividend Reinvestment Plan	24,995	-	-	24,995
Cost of share issues net of tax	(210)	-	-	(210)
Executive performance rights reserve	-	(694)	-	(694)
Dividends paid	-	(22,837)	(243,621)	(266,458)
Buy-back of shares	(27,850)	-	-	(27,850)
Total transactions with shareholders	(3,065)	(23,531)	(243,621)	(270,217)
Balance as at 30 June 2025	3,250,587	2,806,254	761,100	6,817,941

## for the year ended 30 June 2024

Balance as at 1 July 2023	3,204,096	2,040,788	753,027	5,997,911
Profit for the year	-	-	252,962	252,962
Other comprehensive income	-	322,120	-	322,120
Total comprehensive income for the year	-	322,120	252,962	575,082
Transactions with shareholders:				
Dividend Reinvestment Plan	49,648	-	-	49,648
Cost of share issues net of tax	(92)	-	-	(92)
Executive performance rights reserve	-	(269)	-	(269)
Dividends paid	-	-	(261,100)	(261,100)
Total transactions with shareholders	49,556	(269)	(261,100)	(211,813)
Balance as at 30 June 2024	3,253,652	2,362,639	744,889	6,361,180

(To be read in conjunction with the accompanying notes)



# Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Dividends and distributions received		285,833	271,062
Interest received		3,227	5,517
Other receipts		2,932	5,023
Proceeds from trading investments		6,233	7,096
Payments for trading investments		(10,885)	(15,157)
Other payments		(11,870)	(10,078)
Income tax paid		(49,183)	(22,942)
Net operating cash inflows	26	226,287	240,521
<b>Cash flows from investing activities</b>			
Proceeds from sale of long-term investments		391,304	287,433
Payments for long-term investments		(325,398)	(343,606)
Payments for fixed assets		(88)	(503)
Net investing cash inflows/(outflows)		65,818	(56,676)
<b>Cash flows from financing activities</b>			
Payments for lease liabilities		(335)	(350)
Cost of share issues		(300)	(132)
Dividends paid – net of Dividend Reinvestment Plan		(241,463)	(211,452)
Buy-back of shares		(27,850)	-
Net financing cash outflows		(269,948)	(211,934)
Net increase/(decrease) in cash held		22,157	(28,089)
Cash at the beginning of the year		97,166	125,255
Cash at the end of the year	6	119,323	97,166

(To be read in conjunction with the accompanying notes)

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for the year ended 30 June 2025

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# Notes to the Financial Statements

for the year ended 30 June 2025

## 1. Summary of material accounting policies

These financial statements are the financial statements of the consolidated entity, consisting of Argo Investments Limited and its controlled entities (Argo or Company) which are presented in Australian currency. The Company is incorporated and domiciled in Australia. Argo is a company limited by shares.

The financial statements were authorised for issue by the Directors on 4 September 2025. The Directors have the power to amend and reissue the financial statements.

The material accounting policies which have been adopted in the preparation of these financial statements are set out below. The policies have been consistently applied, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards. The Company is a 'for profit' entity for the purpose of preparing the financial statements.

These financial statements have been prepared using the conventional historical cost basis except for the fair value accounting of investments detailed in Note 1(d)(ii) and exchange traded options in Note 1(e).

The accounting policies adopted are consistent with those of the previous financial year.

### (b) Principles of consolidation

The Company meets the definition of an investment entity (see Note 1(c)).

The Company's wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO), provides services to the Company. The consolidated financial statements incorporate the assets and liabilities of ASCO as at 30 June 2025 and its results for the year then ended. Intercompany transactions and balances between the Company and ASCO are eliminated on consolidation.

The Company has determined that for any entities that it controls or has significant influence over, that do not provide services to the Company, consolidation is not required provided the Company measures its investments in these entities at fair value in its financial statements.

### (c) Investment entity

The Company has determined that it is an investment entity under the definition in AASB 10 *Consolidated Financial Statements* as it meets the following criteria:

- (i) The Company has obtained funds from shareholders for the purpose of providing them with investment management services;
- (ii) The Company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and

- (iii) The performance of investments made by the Company are measured and evaluated on a fair value basis.

The Company also meets all of the typical characteristics of an investment entity.

**(d) Investments**

**(i) Classification**

Purchases and sales of investments are recognised on trade-date, being the date the Company commits to purchase or sell the asset.

**Current assets**

Investments classified as Current Assets comprise holdings of trading securities and are categorised as financial assets measured at fair value through the Consolidated Statement of Profit or Loss. Investments are initially recognised at fair value. An investment is classified in this category if acquired principally for the purpose of selling in the short term.

**Non-current assets**

Investments classified as Non-Current Assets comprise holdings of long-term securities and are revalued at fair value through other comprehensive income. Investments are initially recognised at fair value.

**(ii) Valuation**

Trading securities and long-term securities are continuously carried at fair value using price quotations in an active stock market.

The fair value of securities which are not listed on a securities exchange are valued using appropriate valuation techniques as reasonably determined by the Directors.

**(iii) Gains and losses**

Investments are considered to have been sold when contractual rights to the investment expire or contractual rights to receive cash flows have been transferred and substantially all the risk and rewards of ownership have not been retained.

**Current assets**

Realised gains and losses from the sale of trading securities are included in the Consolidated Statement of Profit or Loss in the period in which they arise.

Unrealised gains and losses arising from changes in the fair value of the trading securities are included in the Consolidated Statement of Profit or Loss in the period in which they arise.

**Non-current assets**

Realised gains and losses on the sale of long-term investments, net of tax, are transferred from the investment revaluation reserve and recorded in the capital profits reserve.

Unrealised gains and losses arising from changes in the fair value of long-term securities are recognised in other comprehensive income and reflected in the investment revaluation reserve.

**(e) Derivative financial instruments**

The Company sells Australian Securities Exchange traded options to earn income. Where the Company sells a call option, it is obligated to deliver securities at an agreed price if the holder exercises the option. Where the Company sells a put option, it is obligated to purchase securities at an agreed price if the holder exercises the option.

The premium received for selling options is not initially brought to account as income but is recognised in the Consolidated Statement of Financial Position as a liability. When the option expires, is exercised or is repurchased, the premium received is brought to account and is included in net gains on trading investments in the Consolidated Statement of Profit or Loss.

Any open option positions at balance date are carried at their fair value and unrealised gains and losses are included in the Consolidated Statement of Profit or Loss.

**(f) Income**

Income is recognised when the right to receive payment is established.

**(g) Property, plant and equipment**

Items of plant and equipment are depreciated over their estimated useful lives to the Company using the straight line method of depreciation at rates ranging from 5.0% to 50%.

Items of property right of use assets are depreciated on a straight line method over the period of the lease.

**(h) Income tax**

The income tax expense is the tax payable on current year taxable income based on the company tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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 those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax balances attributable to revaluation amounts recognised in other comprehensive income are also recognised in the investment revaluation reserve. The revaluation of long-term investments is net of tax on unrealised capital gains by recognising a deferred tax liability. Where the Company disposes of long-term securities in the investment portfolio, tax is calculated on the net gains made according to the particular parcels allocated to the sale for tax purposes. The tax recognised in the investment revaluation reserve is then transferred to the capital profits reserve. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

Argo Investments Limited (the parent) and its wholly owned subsidiary have formed an income tax consolidated group. Each entity in the group recognises its own current and deferred tax amounts. The current tax liability of both entities is subsequently assumed by the parent entity.

The entities have also entered into a tax funding agreement whereby the subsidiary compensates the parent entity for any current tax payable or receivable and deferred tax assets relating to unused tax losses or unused tax credits.

### (i) **Employee entitlements**

Provision is made for benefits accruing to employees in respect of wages, salaries, annual leave and long service leave (based on wage rates expected at the time of settling the liability) when it is probable that settlement will be required and they are capable of being reliably measured.

The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

### (j) **Argo Investments Limited Executive Performance Rights Plan (Plan)**

The share based short-term incentive (STI) performance rights are measured at fair value. The amount of these rights is expensed on a straight line basis over the period between the performance commencement date and the expected date that the rights will vest.

The share based long-term incentive (LTI) performance rights are measured at fair value, and recorded as an expense on a straight line basis over the period between grant date and the expected date that the rights will vest.

### (k) **Receivables**

Receivables include dividends, distributions and securities sold where settlement has not occurred at the end of the reporting period. Amounts are generally received within 30 days of recognition.

### (l) **Payables**

Payables include liabilities for goods and services provided to the Company and for securities purchased where settlement has not occurred at the end of the reporting period. Amounts are usually paid within 30 days of recognition.

**(m) Leases**

The Company recognises office leases as property right of use assets with a corresponding liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. The property right of use assets are depreciated over the life of a lease on a straight-line basis. Lease liabilities are accounted for over the period of the lease with lease payments allocated between principal and finance cost.

**(n) Cash and cash equivalents**

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include bank deposits held at call, other short-term bank fixed term deposits with 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, cash management trusts and bank overdrafts.

**(o) Other financial cash assets**

Other financial cash assets are bank fixed term deposits with maturities from three to six months from date of acquisition.

**(p) Earnings per share**

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period.

If applicable, diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(q) Goods and services tax (GST)**

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO).

Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Consolidated Statement of Financial Position. Cash flows relating to GST are included in the Consolidated Statement of Cash Flows on a gross basis.

**(r) Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity, net of tax.

**(s) Provision for dividend**

A provision for dividend is only made for the amount of any dividend declared by the Directors on or before the end of the financial year but not distributed at balance date.



**(t) Rounding of amounts**

Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 applies to the Company and accordingly amounts have been rounded to the nearest one thousand dollars in accordance with that Instrument, unless otherwise stated.

**(u) New accounting standards**

The Company adopts Accounting Standards and interpretations at the date at which their application becomes mandatory.

There are no standards or interpretation that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**(v) Critical accounting estimates and judgements**

There are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**2. Dividends and distributions**

	2025 \$'000	2024 \$'000
Received/receivable from:		
Long-term investments held at the end of the year	283,157	261,175
Long-term investments sold during the year	9,105	10,367
Trading investments held at the end of the year	560	327
Trading investments sold during the year	-	61
	<b>292,822</b>	<b>271,930</b>

**3. Administration expenses**

	2025 \$'000	2024 \$'000
Employment benefits	7,488	6,923
Depreciation	461	444
Finance costs <sup>(1)</sup>	269	59
Other	3,497	3,156
	<b>11,715</b>	<b>10,582</b>

(1) Includes costs associated with the establishment of a working capital facility and office leases that are recognised as property right of use assets.

**4. Income tax expense**

	2025 \$'000	2024 \$'000
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	278,266	274,937
Prima facie tax expense calculated at 30% (2024: 30%)	83,480	82,481
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax offset for franked dividends	(62,399)	(58,395)
Other	(1,476)	(1,390)
Over provision in previous year	(1,171)	(721)
Income tax expense	18,434	21,975
(b) Income tax expense composition:		
Charge for tax payable relating to current year	20,734	21,153
(Decrease)/increase in deferred tax liabilities	(1,129)	1,543
Over provision in previous year	(1,171)	(721)
	18,434	21,975
(c) Amounts recognised directly in other comprehensive income:		
Increase in deferred tax liabilities	208,095	142,248

**5. Earnings per share**

	2025 number '000	2024 number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	762,852	758,774
	\$'000	\$'000
Profit for the year	259,832	252,962
	cents	cents
Basic and diluted earnings per share	34.1	33.3

**6. Cash and cash equivalents**

	2025 \$'000	2024 \$'000
Bank deposits and cash management trusts	119,323	97,166

Cash and cash equivalents includes cash on deposit with banks (floating interest rate of 3.85% at 30 June 2025; 2024: 4.35%), fixed term deposits with banks maturing within three months from date of deposit (nil at 30 June 2025; 2024: 4.97%), and cash management trusts.

**7. Receivables**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Dividends and distributions receivable	34,072	35,209
Interest receivable	-	98
Other	2,311	560
	<b>36,383</b>	<b>35,867</b>

Receivables are non-interest bearing and unsecured. None of the receivables are past due or impaired.

**8. Investments**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Listed securities at fair value <sup>(1)</sup>	18,677	22,074
<b>Non-Current</b>		
Listed securities at fair value <sup>(1)</sup>	7,832,737	7,218,073
Unlisted securities at fair value <sup>(2)</sup>	19,301	17,666
	<b>7,852,038</b>	<b>7,235,739</b>

The fair value of investments is based on the fair value measurement hierarchy disclosed in Note 28.

- (1) The fair value of listed securities is established from the quoted prices (unadjusted) in the active market of the ASX for identical assets in accordance with Level 1 of the fair value measurement hierarchy.
- (2) The fair value of unlisted securities is not based on observable market data in accordance with Level 3 of the fair value measurement hierarchy. The Directors have made valuation judgements to determine the fair value of these securities based on inputs which include the cost and the net tangible asset values provided by the investee company for which the unlisted security holding relates.

Reconciliation of changes in unlisted securities valued in accordance with Level 3 of the fair value measurement hierarchy:

	2025 \$'000	2024 \$'000
Carrying amount at beginning of year	17,666	17,036
Additions	-	4,509
Fair value gain/(loss) recognised in other comprehensive income	1,635	(3,879)
Carrying amount at end of year	<b>19,301</b>	<b>17,666</b>

The fair value of each non-current security (long-term investment) is disclosed in Note 29. There were 782 investment transactions during the financial year. The total brokerage paid on these transactions was \$2.2 million.

## 9. Property, plant and equipment

	2025 \$'000	2024 \$'000
Plant and equipment at cost	1,231	1,143
Accumulated depreciation	(722)	(544)
	509	599
Property right of use assets	2,131	2,131
Accumulated depreciation	(824)	(541)
	1,307	1,590
Carrying amount at end of year	<b>1,816</b>	<b>2,189</b>
<b>Movements</b>		
Carrying amount at beginning of year	2,189	599
Additions:		
- plant and equipment at cost	88	503
- property right of use assets	-	1,531
Depreciation	(461)	(444)
Carrying amount at end of year	<b>1,816</b>	<b>2,189</b>

The Company's office leases are recognised as property right of use assets and a corresponding liability.

Assets and liabilities arising from a lease are initially measured on a present value basis using an incremental borrowing rate. The right of use assets are depreciated over the life of the lease on a straight line basis.

Lease liabilities are disclosed in Note 10.

**10. Payables**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Lease liabilities	189	218
Other	2,110	1,315
	<b>2,299</b>	<b>1,533</b>
<b>Non-Current</b>		
Lease liabilities	<b>1,248</b>	<b>1,437</b>

Payables are non-interest bearing and unsecured. Lease liabilities have been determined based on the present value of the lease payments and are accounted for over the period of the lease.

**11. Derivative financial instruments**

	2025 \$'000	2024 \$'000
Exchange traded options at fair value	<b>9,367</b>	<b>8,486</b>

The fair value of exchange traded options is established from the quoted prices (unadjusted) in the active market of the ASX for identical assets in accordance with Level 1 of the fair value measurement hierarchy.

**12. Provisions**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Provision for employee entitlements	<b>931</b>	<b>996</b>
<b>Non-Current</b>		
Provision for employee entitlements	<b>238</b>	<b>195</b>

**13. Deferred tax liabilities**

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributed to:		
Deferred tax liability on unrealised gains on long-term investments	1,157,586	992,579
Income receivable which is not assessable for tax until receipt	3,225	2,926
Deferred tax liability on unrealised gains on trading investments	-	303
	1,160,811	995,808
Offset by deferred tax assets:		
Provisions and payables	(3,065)	(3,143)
Deferred tax on unrealised losses on trading investments	(1,203)	-
Deferred tax on cost of share issues	(143)	(126)
	(4,411)	(3,269)
Net deferred tax liabilities	1,156,400	992,539
<b>Movements</b>		
Balance at beginning of year	992,539	863,783
(Credited)/debited to profit or loss	(1,130)	1,543
Charged to other comprehensive income	208,095	142,248
Changes to the tax base of investments	(43,104)	(15,035)
Balance at end of year	1,156,400	992,539

The amount of net deferred tax assets expected to be settled in the next 12 months is \$0.1 million (2024: deferred tax liabilities \$1.1 million).

#### 14. Contributed equity

Ordinary shares rank pari passu, have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of the shares held. The Company does not have a limited amount of authorised capital.

	2025 No. of shares	2024 No. of shares	2025 \$'000	2024 \$'000
Issued and fully paid ordinary shares:				
Opening balance	761,242,265	755,564,117	3,253,652	3,204,096
Dividend Reinvestment Plan <sup>(a)</sup>	2,843,587	5,670,889	24,995	49,648
Dividend Substitution Share Plan <sup>(b)</sup>	11,474	7,259	-	-
Buy-back of shares <sup>(c)</sup>	(3,100,752)	-	(27,850)	-
Cost of share issues net of tax			(210)	(92)
Closing balance	760,996,574	761,242,265	3,250,587	3,253,652

(a) On 13 September 2024, 2,843,587 shares were allotted at \$8.79 per share pursuant to the Dividend Reinvestment Plan (DRP) in operation for the final dividend paid for the year ended 30 June 2024.

(b) On 13 September 2024, 11,474 shares were allotted at \$8.79 per share pursuant to the Dividend Substitution Share Plan (DSSP) in operation for the final dividend paid for the year ended 30 June 2024. Shareholders who elect to be in the DSSP forgo their dividend and receive shares instead.

(c) During the period the company purchased and cancelled shares on-market. The shares were acquired at an average price of \$8.98 per share with prices ranging from \$8.79 to \$9.12 per share.

In March 2025, the DRP and DSSP were neutralised by purchasing the shares required for participants on-market.



## 15. Reserves

	2025 \$'000	2024 \$'000
Executive Performance Rights Reserve	(346)	348
Investment Revaluation Reserve	2,497,157	2,124,060
Capital Profits Reserve	309,443	238,231
	<b>2,806,254</b>	<b>2,362,639</b>
<b>Movements in reserves during the year</b>		
<b>Executive Performance Rights Reserve</b>		
Balance at beginning of year	348	617
Accrued entitlement for unvested rights	1,655	974
Executive performance shares purchased	(2,349)	(1,243)
Balance at end of year	(346)	348
<b>Investment Revaluation Reserve</b>		
Balance at beginning of year	2,124,060	1,831,496
Revaluation of long-term investments	675,241	464,368
Provision for deferred tax expense on revaluation of long-term investments	(208,095)	(142,248)
Realised gains on sale of long-term investments transferred to capital profits reserve	(138,781)	(40,979)
Income tax expense thereon	44,732	11,423
Balance at end of year	2,497,157	2,124,060
<b>Capital Profits Reserve</b>		
Balance at beginning of year	238,231	208,675
Dividend paid	(22,837)	-
Transfer from investment revaluation reserve	94,049	29,556
Balance at end of year	309,443	238,231
<b>Total Reserves</b>	<b>2,806,254</b>	<b>2,362,639</b>

Long-term investments were sold in the normal course of the Company's operations as a listed investment company or as a result of takeovers. The fair value of the investments sold during this period was \$370.5 million (2024: \$341.1 million). The cumulative gain after tax on these disposals was \$94.0 million (2024: \$29.6 million), which has been transferred from the investment revaluation reserve to the capital profits reserve.

## Nature and purpose of reserves

### Executive performance rights reserve

This reserve contains the fair value of the short-term incentive (STI) and long-term incentive (LTI) performance rights pursuant to the Argo Investments Limited Executive Performance Rights Plan. When rights are exercised, shares are purchased on market and issued to the executive.

#### STI performance rights

The values of the STI performance rights are calculated and allocated to each reporting period from the commencement of the performance periods to the vesting dates. The value of the STI performance rights for the current reporting period, which are yet to be issued to participants, has been estimated.

#### LTI performance rights

The values of the LTI performance rights are calculated at grant dates and allocated to each reporting period from the service commencement dates to the vesting dates.

### Investment revaluation reserve

Increments or decrements on the revaluation of long-term investments after provision for deferred capital gains tax are recorded in this reserve.

### Capital profits reserve

Gains or losses arising from the sale of long-term investments, net of any tax expense or benefit, are recorded in this reserve.

## 16. Retained profits

	2025 \$'000	2024 \$'000
Balance at beginning of year	744,889	753,027
Dividends paid	(243,621)	(261,100)
Profit for the year	259,832	252,962
Balance at end of year	761,100	744,889

## 17. Capital management

The Company's objective in managing its capital is to maximise long-term returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio. This is achieved by the process of providing shareholders with a steady stream of fully franked dividends and enhancement of capital invested, with the goal of paying an increasing level of dividends and providing attractive total returns over the long term.

The Company recognises that its capital will fluctuate in accordance with market conditions and in order to maintain or adjust the capital structure, it may be necessary to vary the amount of dividends paid, issue new shares from time to time or buy back its own shares.

The Company's capital consists of its shareholders' equity and the changes to this capital are shown in the Consolidated Statement of Changes in Equity.

## 18. Dividends

	2025 \$'000	2024 \$'000
<b>(a) Dividends paid during the year</b>		
Final dividend for the year ended 30 June 2024 of 18.0 cents fully franked at 30% tax rate paid 13 September 2024 (2023: 18.0 cents fully franked at 30% tax rate)	136,923	136,002
Interim dividend for the year ended 30 June 2025 of 17.0 cents fully franked at 30% tax rate paid 14 March 2025 (2024: 16.5 cents fully franked at 30% tax rate)	129,535	125,098
<b>Total dividends paid</b>	<b>266,458</b>	<b>261,100</b>
Dividends paid in cash	241,463	211,452
Dividends reinvested in shares via DRP	24,995	49,648
	<b>266,458</b>	<b>261,100</b>
Dividends forgone via DSSP	319	64

The final dividend contained a listed investment company (LIC) capital gain component 3.0 cents per share (2023: nil). The interim dividend paid did not contain a LIC capital gain component (2024: nil).

	2025 \$'000	2024 \$'000
<b>(b) Dividend declared after balance date</b>		
Since the end of the financial year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the financial year:		
Final dividend for the year ended 30 June 2025 of 20.0 cents fully franked at 30% tax rate payable 12 September 2025 (2024: 18.0 cents fully franked at 30% tax rate)	152,199	137,024

The final dividend declared will contain a LIC capital gain component of 7.0 cents per share (2024: 3.0 cents per share) and a New Zealand imputation credit of NZ3.0 cents per share (2024: nil).

**19. Franking account**

	2025 \$'000	2024 \$'000
Balance of the franking account after allowing for tax payable and the receipt of franked dividends recognised as receivables	245,535	210,598
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year	(65,228)	(58,724)
	<b>180,307</b>	<b>151,874</b>
The franking account balance would allow the Company to fully frank additional dividend payments up to an amount of	420,717 cents	354,372 cents
This equates to a per share amount of	55.3	46.6

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the investment portfolio and the Company paying tax.

**20. New Zealand (NZ) imputation account**

	2025 NZ\$'000	2024 NZ\$'000
Balance of the imputation account after allowing for the receipt of dividends recognised as receivables	23,084	15,697
Impact on the NZ imputation account of the dividend declared but not recognised as a liability at the end of the financial year	(22,830)	-
	<b>254</b>	<b>15,697</b>

NZ imputation credits available for distribution are dependent upon the receipt of NZ imputation credits from the investment portfolio.

**21. Listed Investment Company (LIC) capital gain account**

	2025 \$'000	2024 \$'000
Balance of the LIC capital gain account	54,886	29,772
Impact on the LIC capital gain account of the dividend declared but not recognised as a liability at the end of the financial year	(53,270)	(22,837)
	<b>1,616</b>	<b>6,935</b>
This equates to an attributable amount of	<b>2,309</b>	<b>9,907</b>

LIC capital gains available for distribution are dependent upon the disposal of investment portfolio holdings which qualify for LIC capital gains and the receipt of LIC capital gain distributions from LIC securities held in the investment portfolio.

## 22. Financial reporting by segments

The Company operates in the investment industry predominately within Australia.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

The Company is domiciled in Australia and derives its income from the investment portfolio through the receipt of dividends, distributions, interest and other income. Argo has a diversified portfolio of investments, with no single investment accounting for more than 10% of income.

There has been no change to the operating segments during the year.

## 23. Related parties

	2025 \$	2024 \$
(a) <b>Key management personnel compensation</b>		
Short-term	2,424,235	2,440,928
Post-employment (superannuation)	202,927	170,922
Share based	889,171	456,155
	<b>3,516,333</b>	<b>3,068,005</b>

Detailed remuneration disclosures are provided in the Remuneration Report.

### (b) **Argo Global Listed Infrastructure Limited**

Argo Global Listed Infrastructure Limited (ASX: ALI) is an Australian investment company which invests in international securities in the infrastructure sector.

At balance date, the Company's ALI shares had a fair value of \$29.7 million (2024: \$26.3 million) as disclosed in Note 29.

Argo's wholly owned subsidiary, Argo Service Company Pty Ltd earned a management fee of \$5.6 million (2024: \$4.9 million) for administering ALI. Cohen & Steers, the Portfolio Manager for ALI, receives 50% of this fee. Management fees of \$0.5 million (2024: \$0.4 million) were receivable at balance date.

At balance date, two of the five Directors of ALI were also Directors of the Company.

## 24. Parent entity disclosures

In accordance with the *Corporations Amendment (Corporate Reporting Reform) Act 2010* and the *Corporations Act 2001* the following summarised parent entity information is set out below.

As at, and throughout, the financial year ended 30 June 2025 the parent entity is Argo Investments Limited.

	2025 \$'000	2024 \$'000
<b>Profit of the parent entity</b>		
Profit for the year	259,737	252,938
Total comprehensive income for the year	726,883	575,057
<b>Financial position of the parent entity as at 30 June</b>		
Current assets	172,642	152,845
Total assets	8,026,845	7,391,815
Current liabilities	50,354	35,411
Total liabilities	1,209,005	1,030,641
Net assets	6,817,840	6,361,174
<b>Total equity of the parent entity comprising of:</b>		
Contributed equity	3,250,587	3,253,652
Reserves	2,806,254	2,362,639
Retained profits	760,999	744,883
Total equity attributable to shareholders of the parent entity	6,817,840	6,361,174

Argo Investments Limited has an agreement in place with Argo Service Company Pty Ltd to provide up to \$250,000 (2024: \$250,000) financing to cover any negative cash flow requirements arising from its operations. The facility was not utilised during the financial year to 30 June 2025.

## 25. Share based payments

### (a) **Argo Employee Share Ownership Plan**

The Directors may at such time or times as determined, issue invitations to eligible employees to apply for shares under the Argo Employee Share Ownership Plan (ESOP) as part of the employees' remuneration. Each eligible employee is offered up to \$1,000 per year in shares at market value. The costs of acquiring the shares on market are paid for by the Company. Any shares acquired cannot be disposed of or transferred until the earlier of three years from the acquisition date or on the date the employee ceases employment. The ESOP was approved by shareholders at the 1997 Annual General Meeting.

During the year, 1,710 (2024: 1,725) shares were acquired by the Company on behalf of eligible employees under the ESOP at a cost of \$15,089 (2024: \$15,031) and had a market value of \$15,646 (2024: \$14,904) at \$9.15 per share (2024: \$8.64 per share) at balance date.

### (b) **Argo Investments Limited Executive Performance Rights Plan**

The Argo Investments Limited Executive Performance Rights Plan (Plan) is designed to provide participants with performance-linked incentives as shareholder value is created. Under the Plan, performance rights are granted to executives to satisfy their STI and LTI entitlements. These performance rights only vest if certain performance and service conditions are met. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

A detailed discussion of the performance and service conditions for performance rights granted or to be granted is set out in the Remuneration Report.

The STI and LTI performance rights are granted under the Plan for no consideration, carry no dividend or voting rights and do not have an exercise price.

When exercisable, each performance right is convertible into an ordinary Company share, subject to certain adjustments allowable under the Plan.



Set out below are summaries of rights granted under the Plan:

### STI performance rights

Grant date	Earliest vesting date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
6/10/22	6/10/24	98,386	-	(98,386)	-	-
7/9/23	7/9/25	81,878	-	(6,979)	-	74,899
5/9/24	5/9/26	-	61,540 <sup>(1)</sup>	-	-	61,540
		180,264	61,540	(105,365)	-	136,439

(1) The fair value at grant date of the STI performance rights issued during the year was \$7.89 (2024: \$7.81) and was independently calculated by estimating the value of dividends that are not received during the vesting period and subtracting this amount from the value of the grant date share price. The following inputs were used to calculate the fair value of the STI performance rights issued:

- (a) Share price at valuation date 5 September 2024: \$8.81 (7 September 2023: \$8.72); and
- (b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2024: 5.5%).

STI performance rights expense of \$584,075 (2024: \$690,595) was recognised as an administration expense in the Consolidated Statement of Profit or Loss.

The weighted average remaining life of the STI performance rights outstanding at the end of the year was 0.6 year (2024: 0.7 year).

During the year, 105,365 (2024: 96,226) shares were acquired by the Company on behalf of eligible employees for exercised STI performance rights at a cost of \$940,206 (2024: \$836,304) and had a market value of \$964,090 (2024: \$831,393) at \$9.15 per share (2024: \$8.64 per share) at balance date.

**LTI performance rights**

Grant date	Earliest vesting date	Expiry date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
8/10/20	8/10/24	22/10/24	191,820	-	(157,775)	(34,045) <sup>(2)</sup>	-
7/10/21	7/10/25	21/10/25	162,110	-	-	-	162,110
6/10/22	6/10/26	20/10/26	206,775	-	-	-	206,775
7/9/23	7/9/27	21/9/27	231,425	-	-	-	231,425
5/9/24	5/9/28	19/9/28	-	232,811 <sup>(1)</sup>	-	-	232,811
			<b>792,130</b>	<b>232,811</b>	<b>(157,775)</b>	<b>(34,045)</b>	<b>833,121</b>

(1) The fair value at grant date of the LTI performance rights issued during the year was \$7.07 (2024: \$7.00) for both TPR and EPS tranches and \$3.90 (2024: \$3.91) for the TSR tranche. The fair values were independently calculated by estimating the value of dividends that would not be received during the vesting period and subtracting this amount from the value of the grant date share price. The Monte Carlo simulation has been used to determine the probabilities of meeting the performance conditions and the expected level of vesting under each performance condition. The following inputs were used to calculate the fair value of the LTI performance rights issued:

- (a) Share price at valuation date 5 September 2024: \$8.81 (7 September 2023: \$8.72); and
- (b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2024: 5.5%).

(2) 34,045 LTI performance rights lapsed because the performance condition was not satisfied.

LTI performance rights expense totalling \$1,070,869 (2024: \$284,082) was recognised as an administration expense in the Consolidated Statement of Profit or Loss.

The weighted average remaining life of the LTI performance rights outstanding at the end of the year was 1.9 years (2024: 1.9 years).

During the year, 157,775 (2024: 46,713) shares were acquired by the Company on behalf of eligible employees for exercised LTI performance rights at a cost of \$1,409,181 (2024: \$406,453) and had a market value of \$1,443,641 (2024: \$403,600) at \$9.15 per share (2024: \$8.64 per share) at balance date.

**26. Cash flow information**

	2025 \$'000	2024 \$'000
(a) Reconciliation of net cash provided by operating activities to profit for the year:		
Profit for the year	259,832	252,962
Dividends received as securities	(813)	(1,119)
Demerger dividends and distributions	(7,063)	-
Depreciation	462	444
Charges to provisions	53	76
Other movements	(678)	(209)
Increase in provision for income tax	13,144	12,294
Transfer from provision for deferred income tax	(46,391)	(13,732)
Decrease in deferred tax assets	2,174	215
Changes in operating assets and liabilities:		
Decrease/(increase) in current investments	3,396	(11,622)
Decrease/(increase) in other debtors	1,173	(202)
Increase in other creditors	998	1,414
Net cash provided by operating activities	226,287	240,521

**(b) Non-cash financing activities**

Dividends paid totalling \$25.0 million were reinvested in shares under the Company's Dividend Reinvestment Plan (2024: \$49.6 million).

**27. Auditor's remuneration**

	2025 \$	2024 \$
During the year the following remuneration amounts were paid or payable for services provided by the Auditor:		
<b>Audit services</b>		
Audit and review of financial reports	165,110	159,527
<b>Audit related services</b>		
AFSL compliance audit and review	7,818	7,553
<b>Non-audit services</b>		
Taxation and professional services	21,683	16,923
Total remuneration	194,611	184,003

## 28. Financial risk management

The risks associated with the holding of financial instruments such as investments, cash and cash equivalents, other financial cash assets, receivables and payables include credit risk, liquidity risk and market risk.

### Credit risk

The risk that a financial loss will occur because a counterparty to a financial instrument fails to discharge an obligation is known as credit risk.

In relation to cash and cash equivalents disclosed in Note 6, the maximum exposure to credit risk is the carrying amount of bank deposits, cash management trusts and any interest accrued.

The Company's cash investments are managed internally under Board approved guidelines. Funds are invested for the short to medium term with the major Australian banks which have a Standard & Poor's short-term rating of A2 and above. The maturities of bank term deposits in cash and cash equivalents are within three months while bank term deposits in other financial cash assets mature from three to six months. Cash management trusts invest predominantly in short term securities with an A1+ rating.

The credit risk exposure for the Company's receivables as disclosed in Note 7 is the carrying amount.

Credit risk exposure also arises in relation to option positions held by the Company. The extent of this exposure is reflected in the carrying value and is disclosed in Note 11.

None of the assets exposed to credit risk are past due or considered to be impaired.

### Liquidity risk

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

The Company monitors its cash flow requirements daily which includes the amount required for purchases of securities, the amount receivable from sales of securities, and dividends and distributions to be paid or received. The Company ensures that it has either cash or access to short-term working capital facilities sufficient to meet these contingent payments.

During the year, a working capital facility was established, structured in the form of a securities lending arrangement. The terms of the arrangement require that securities be provided as collateral for the borrowed amount. When there is a borrowing, these securities are held by the counterparty but included as part of the Company's investment portfolio. As at 30 June 2025, the arrangement was not utilised and no securities were provided as collateral.

The Company's inward cash flows depend mainly upon the amount of dividends and distributions received from the investment portfolio as well as the proceeds from the sale or takeover of investments. Should these inflows drop by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are purchases of investments and dividends paid to shareholders, the level of both is controllable by the Board and management.

The assets of the Company are largely in the form of tradeable securities which, if necessary, could be sold on market to meet obligations. The Company's payables are disclosed in Note 10.

### Market risk

Market risk is the risk that changes in market prices will affect the fair value of financial instruments.

The Company is a listed investment company that invests in tradeable securities. Due to the nature of its business, the Company will always be subject to market risk as it invests its capital in securities which have fluctuating market prices.

A general fall in the fair value of long-term investments of 5% and 10%, if equally spread over all assets in the long-term investment portfolio, would lead to a reduction in the Company's equity of \$274.8 million (2024: \$253.3 million) and \$549.6 million (2024: \$506.5 million) respectively, after tax. The investment revaluation reserve at 30 June 2025 has an after tax balance of \$2,497.2 million (2024: \$2,124.1 million). It would require a 45% (2024: 42%) after tax fall in the value of the long-term investment portfolio to fully deplete this reserve.

The Company seeks to reduce the market risk of the long-term investment portfolio by ensuring that it is not, in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and market sectors are reviewed and risk is appropriately managed. The Company does not have set parameters as to a minimum or maximum amount of the long-term investment portfolio that can be invested in a single company or sector.

The Company's assets are spread across investment industry sectors as below:

	2025	2024
Other Financials	15%	15%
Banks	15%	14%
Materials	13%	15%
Telecommunication Services & I.T.	12%	9%
Health Care	9%	10%
Consumer Staples	8%	8%
Energy	7%	8%
Industrials	7%	7%
Consumer Discretionary	7%	7%
Property	3%	2%
Listed Investment Companies	2%	2%
Utilities	1%	2%
Cash and cash equivalents	1%	1%
	100%	100%

The following investments represent over 5% of the investment portfolio:

	2025	2024
Macquarie Group	7.1%	7.3%
Commonwealth Bank of Australia	5.4%	4.7%

The fair value of the Company's derivative financial instruments, being exchange traded options, are subject to market risk, as changes in market price will affect the fair value of the financial instrument. The Company seeks to reduce the market risk of these derivatives by imposing Board approved maximum exposure limits for each security and in total. The total exposure position is determined and monitored on a daily basis. The fair value of exchange traded options at balance date was \$9.4 million (2024: \$8.5 million) and is disclosed in Note 11. Investments with a market value of \$121.0 million (2024: \$152.0 million) were lodged with the ASX Clearing Corporation as collateral for any option positions written by the Company in the Exchange Traded Option Market.

The Company is not materially exposed to interest rate risk, as all of its cash investments and bank term deposits mature in the short-term and have a fixed interest rate.

The Company is not significantly exposed to currency risk, as the majority of investments are quoted in Australian dollars. At balance date all investments were quoted in Australian dollars.

### Fair value measurement

The Company measures the fair value of its long-term investments, as required by Accounting Standard AASB 13 *Fair Value Measurement*, based on the following fair value measurement hierarchy:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 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); and
- Level 3 inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 29. Long-term investments

The following long-term investments are valued at fair value through other comprehensive income.

	2025 No. of shares or units	2025 \$'000	2024 No. of shares or units	2024 \$'000
ALS Ltd.	5,104,023	87,279	5,104,023	71,507
Alumina Ltd.	-	-	5,000,000	8,475
Amcor plc	6,717,564	95,389	6,068,564	90,361
Amotiv Ltd.	7,858,578	62,947	6,343,862	66,611

	2025 No. of shares or units	2025 \$'000	2024 No. of shares or units	2024 \$'000
APA Group	14,308,525	116,901	14,308,525	114,325
Arcadium Lithium plc	-	-	1,750,000	8,628
Argo Global Listed Infrastructure Ltd.	13,040,389	29,732	13,040,389	26,342
Aristocrat Leisure Ltd.	3,713,787	242,027	4,013,787	199,726
Aurizon Holdings Ltd.	23,752,730	71,971	22,752,730	83,047
ANZ Group Holdings Ltd.	8,015,275	233,725	8,015,275	226,351
Australian United Investment Company Ltd.	8,710,483	95,815	8,790,588	91,686
Bega Cheese Ltd.	7,985,846	43,603	8,073,793	34,314
BHP Group Ltd.	10,432,564	383,397	9,790,464	417,857
Brambles Ltd.	4,639,109	108,648	5,639,109	81,936
Brickworks Ltd.	300,000	10,320	584,009	15,301
Challenger Ltd.	6,193,089	50,040	5,440,311	38,137
Chrysos Corporation Ltd.	1,000,000	4,700	1,000,000	5,690
Clarity Pharmaceuticals Ltd.	9,802,322	24,506	10,052,322	54,484
Coles Group Ltd.	4,480,027	93,364	5,290,027	90,089
Commonwealth Bank of Australia	2,353,531	434,815	2,703,731	344,401
Computershare Ltd.	4,900,000	195,461	5,458,117	143,767
CSL Ltd.	1,341,509	321,265	1,341,509	396,027
Diversified United Investment Ltd.	-	-	5,227,226	26,816
Dexus	2,500,000	16,625	-	-
Downer EDI Ltd.	12,815,059	80,863	12,815,059	59,462
Eagers Automotive Ltd.	5,900,000	102,955	6,383,588	67,155
EBR Systems Inc.	16,638,837	19,883	10,782,633	11,322
EML Payments Ltd.	17,590,447	20,493	17,590,447	16,359
Endeavour Group Ltd.	3,000,000	12,030	3,000,000	15,150
EVT Ltd.	2,400,000	39,960	2,850,000	33,117
FleetPartners Group Ltd.	7,031,159	21,515	7,886,416	28,233
GemLife Communities Group	180,289	750	-	-
GPT Group	2,300,000	11,132	3,480,667	13,923
Harvey Norman Holdings Ltd.	4,213,182	22,203	4,213,182	17,569
Healius Ltd.	16,374,452	12,854	22,874,452	34,312
Helia Group Ltd.	3,107,676	17,496	3,107,676	12,027
IDP Education Ltd.	3,434,737	12,605	3,184,737	48,249



	2025 No. of shares or units	2025 \$'000	2024 No. of shares or units	2024 \$'000
IGO Ltd.	3,930,970	16,392	3,930,970	22,171
Imricor Medical Systems, Inc.	11,238,407	17,082	-	-
Intrepica Pty Ltd.	-	-	8,509,112	-
Intrepica Pty Ltd. preference shares	-	-	200,000	-
IRESS Ltd.	1,000,000	8,000	1,216,431	9,792
James Hardie Industries plc	1,091,000	45,495	791,000	37,414
Johns Lyng Group Ltd.	-	-	388,350	2,214
Judo Capital Holdings Ltd.	5,204,561	8,145	3,204,561	4,038
Lendlease Group	6,980,092	37,553	6,980,092	37,762
Life360 Inc.	401,469	12,919	401,469	6,572
Lynas Rare Earths Ltd.	7,400,000	63,714	8,479,221	50,282
Macquarie Group Ltd.	2,488,905	569,287	2,613,905	535,040
Megaport Ltd.	2,650,895	38,279	2,350,895	26,377
MAC Copper Ltd.	-	-	588,236	11,306
Mirvac Group	12,500,551	27,501	10,000,551	18,701
Monash IVF Group Ltd.	28,381,705	20,009	19,982,646	25,678
National Australia Bank Ltd.	5,834,685	229,653	5,434,685	196,899
Newmont Corporation	666,164	58,163	666,164	42,281
NOVONIX Ltd.	15,550,000	5,909	13,550,000	9,621
Orica Ltd.	3,214,260	62,646	2,714,260	48,504
Origin Energy Ltd.	13,936,789	150,378	12,576,603	136,582
Peet Ltd.	18,152,705	30,860	18,152,705	21,965
Premier Investments Ltd.	1,250,000	25,288	1,250,000	38,938
QANTM Intellectual Property Ltd.	-	-	6,716,894	12,158
QBE Insurance Group Ltd.	8,790,088	205,600	9,790,088	170,249
RAM Essential Services Property Fund	23,623,047	13,583	23,623,047	14,528
Ramsay Health Care Ltd.	2,057,299	75,482	2,033,197	96,496
Reece Ltd.	5,014,741	71,962	5,114,741	128,738
Resmed Inc.	2,000,000	78,700	1,900,000	55,290
Rio Tinto Ltd.	2,275,139	243,736	2,197,139	261,460
Rural Funds Group	25,251,588	44,443	22,782,657	45,451
Santos Ltd.	29,512,995	226,070	28,904,895	221,412
Scentre Group	7,526,662	26,795	7,526,662	23,483

	2025 No. of shares or units	2025 \$'000	2024 No. of shares or units	2024 \$'000
Songtradr Inc.	366,666	13,987	366,666	12,353
Sonic Healthcare Ltd.	3,826,053	102,500	3,726,053	97,995
Stanmore Resources Ltd.	15,014,668	28,077	14,814,668	52,444
Steadfast Group Ltd.	18,851,408	113,297	15,654,109	96,742
Stockland	3,800,000	20,368	4,017,934	16,755
Suncorp Group Ltd.	6,379,929	137,870	7,496,097	130,507
Superloop Ltd.	27,634,033	83,178	32,134,033	51,575
Technology One Ltd.	6,400,000	262,464	7,000,000	130,200
Telstra Corporation Ltd.	48,514,800	234,812	48,514,800	175,624
Tetratherix Ltd.	1,041,667	3,125	-	-
The Lottery Corporation Ltd.	10,548,951	56,226	10,548,951	53,483
The Star Entertainment Group Ltd.	-	-	4,300,000	2,107
Transurban Group	9,193,040	128,519	9,193,040	113,993
Treasury Wine Estates Ltd.	5,581,619	43,592	4,043,916	50,306
Viva Energy Group Ltd.	28,952,567	62,538	26,453,771	83,329
Washington H. Soul Pattinson and Company Ltd.	2,593,073	108,935	2,943,073	96,592
Wesfarmers Ltd.	4,209,027	356,715	4,409,027	287,379
Westpac Banking Corporation	8,807,648	298,227	8,407,648	228,940
Wisetech Global Ltd.	100,000	10,903	-	-
Woodside Energy Group Ltd.	4,371,455	103,298	4,071,455	114,855
Woolworths Group Ltd.	3,879,526	120,692	3,879,526	131,089
Worley Ltd.	2,382,602	31,165	-	-
Xero Ltd.	85,227	15,324	-	-
Xpansiv Ltd.	708,439	5,313	708,439	5,313
Total long-term investments		7,852,038		7,235,739

### 30.Events occurring after the reporting period

No matters or circumstances have occurred subsequent to the financial year end that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

# Consolidated Entity Disclosure Statement

as at 30 June 2025

Entity name	Entity type	Place of incorporation	Place of tax residence	% of share capital
Argo Investments Limited (parent entity)	Body Corporate	Australia	Australia	n/a
Argo Service Company Pty. Ltd.	Body Corporate	Australia	Australia	100%

## Directors' Declaration

In the opinion of the Directors of Argo Investments Limited (Company):

- (a) the consolidated financial statements and notes set out on pages 46 to 78 are in accordance with the *Corporations Act 2001* including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the consolidated entity disclosure statement above, required by section 295(4) of the *Corporations Act 2001*, is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the financial year ended 30 June 2025.

Dated this 4th day of September 2025

Signed in accordance with a resolution of the Directors



P.H. Warne  
Chairman



## Independent auditor's report

To the members of Argo Investments Limited

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Argo Investments Limited (the Company) and its controlled entities (together, Argo) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of Argo's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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

## Independence

We are independent of Argo in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of Argo, its accounting processes and controls and the industry in which it operates.

## Audit Scope

Our audit focused on where Argo made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

## 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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
<p><b>Investments</b></p> <p>Argo has investments of \$7,870.7 million as at 30 June 2025 (refer note 8 of the financial report).</p> <p>Investments predominantly consist of listed securities.</p> <p>Whilst there is no significant judgement in determining the existence and valuation of Argo's investments, these represent a key measure of Argo's performance and comprise a significant proportion of total assets in the Consolidated Statement of Financial Position.</p> <p>The fluctuations in investment valuation will also impact the realised and unrealised gains/(losses) recognised in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Comprehensive Income.</p> <p>Given the pervasive impact investments have on Argo's key financial metrics, we determined investments to be a key audit matter.</p>	<p>We performed the following procedures over investments amongst others:</p> <ol style="list-style-type: none"> <li>1) Recalculating the movement of investments for the year, including purchases, sales and other relevant transactions.</li> <li>2) On a sample basis, performed tests over the mathematical accuracy of the investments balance by multiplying the quantity held by share or unit price as at 30 June 2025.</li> <li>3) Testing a sample of investment purchases and sales by agreeing the transaction recorded to purchase and sale confirmations from brokers.</li> <li>4) Agreeing a selection of investment quantity holdings as recorded by Argo as at 30 June 2025 to external share registries.</li> <li>5) Agreeing a selection of market prices used by Argo to calculate the fair value of the investments to third party market pricing sources.</li> <li>6) Evaluating the design of Argo's key controls related to the existence, completeness and valuation of investments.</li> <li>7) Assessing, on a sample basis, whether the key control relevant to our audit of investments was operating effectively throughout the year.</li> </ol>

#### Key audit matter

#### How our audit addressed the key audit matter

8) Evaluating the reasonableness of the disclosures made in note 8 of the financial report in light of the requirements of Australian Accounting Standards.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of Argo 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 Argo or to cease operations, or have no realistic alternative but to do so.

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## 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Argo Investments Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

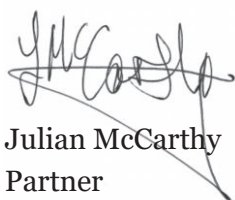
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## Responsibilities

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.

PRICEWATERHOUSE COOPERS

PricewaterhouseCoopers



Julian McCarthy  
Partner

Adelaide  
4 September 2025



# Shareholder information

at 31 July 2025

	No. of shares	% shares	No. of holders	% holders
Number of shareholders holding:				
1–1,000 shares	10,924,511	1.44	28,885	32.47
1,001–5,000 shares	78,247,414	10.28	29,893	33.60
5,001–10,000 shares	97,175,048	12.77	13,542	15.22
10,001–100,000 shares	382,260,866	50.23	16,106	18.10
100,001 or more shares	192,388,735	25.28	542	0.61
Total number of shareholders (entitled to one vote per share)			88,968	

There were 2,126 shareholders holding less than a marketable parcel of shares.

## 20 largest shareholders

	No. of shares	%
HSBC Custody Nominees (Australia) Limited	30,424,800	4.00
Netwealth Investments Limited (Wrap Services a/c)	7,127,998	0.94
RCY Pty. Limited	6,166,887	0.81
Citicorp Nominees Pty. Limited	6,063,670	0.80
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	5,422,472	0.71
JIT Pty. Limited	4,950,972	0.65
Portman Trading Pty. Limited	4,784,247	0.63
IOOF Investment Services Limited (IPS Superfund a/c)	4,146,430	0.54
IOOF Investments Services Limited (IOOF IDPS a/c)	3,479,270	0.46
TRIGT Pty. Limited	2,852,478	0.37
McLennan Australia Corporation Pty. Ltd.	2,329,043	0.31
Moorgate Investments Pty. Ltd.	2,258,666	0.30
Netwealth Investments Limited (Super Services a/c)	1,906,209	0.25
Donald Cant Pty. Ltd.	1,902,451	0.25
Salur Holdings Pty. Limited	1,429,747	0.19
Poplar Pty. Ltd.	1,285,942	0.17
Mutal Trust Pty. Ltd.	1,265,654	0.17
Jacaranda Pastoral Pty. Ltd.	1,146,614	0.15
Ling Nominees Pty. Ltd. (Ling Family a/c)	1,056,195	0.14
HSBC Custody Nominees (Australia) Limited (Euroclear Bank SA NV a/c)	1,052,000	0.14
	<b>91,051,745</b>	<b>11.98</b>

# Company directory

Argo Investments Limited  
ABN 35 007 519 520 | ASX code: ARG

## Non-executive Directors

Peter Warne, Chairman  
Lianne Buck  
Christopher Cuffe AO  
Melissa Holzberger  
Elizabeth Lewin

## Managing Director

Jason Beddow

## Chief Operating Officer & Company Secretary

Tim Binks

## Chief Financial Officer

Stephen Mortimer

## Auditor

PricewaterhouseCoopers

## Registered Head Office

Level 25, 91 King William Street  
Adelaide SA 5000  
Telephone (08) 8210 9500  
[invest@argoinvestments.com.au](mailto:invest@argoinvestments.com.au)  
[argoinvestments.com.au](http://argoinvestments.com.au)

## Sydney Office

Level 37, 259 George Street  
Sydney NSW 2000  
Telephone (02) 8274 4700

## Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Telephone 1300 350 716  
[argo@boardroomlimited.com.au](mailto:argo@boardroomlimited.com.au)  
[investorserve.com.au](http://investorserve.com.au)

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## Annual General Meeting

Argo's Annual General Meeting (AGM) will be held on **Wednesday 22 October 2025** in **Adelaide**. The meeting will be held in-person with a simultaneous livestream available via the home page of our website. Following the AGM, a recording will be uploaded to our website.

Additional details about the AGM will be provided with the Notice of Annual General Meeting which will be released in September.

## Information meetings

Information meetings will again be held in various capital cities in May next year to provide an update and overview of the Company, its investment approach, portfolio and our view of the share market. These meetings will also give shareholders and other interested parties the opportunity to meet with our team face-to-face and ask us questions.

