

NTA & Investment Update

November 2025



Net tangible asset (NTA) backing per share

| | 30 November | 31 October |
|---|-------------|------------|
| NTA per share ¹ | \$10.35 | \$10.65 |
| NTA per share after unrealised tax provision ² | \$8.90 | \$9.09 |

Market commentary

Evaporating expectations of further rate cuts and growing fears over the so-called AI bubble weighed on the Australian market in November. Volatility characterised the performance of the S&P/ASX 200 Accumulation Index, which generally trended lower before closing the month down - 2.7%. From its all-time high in October to its low point in November, the Index recorded its sharpest pull-back since April, when markets globally were roiled by the US 'Liberation Day' tariff announcements.

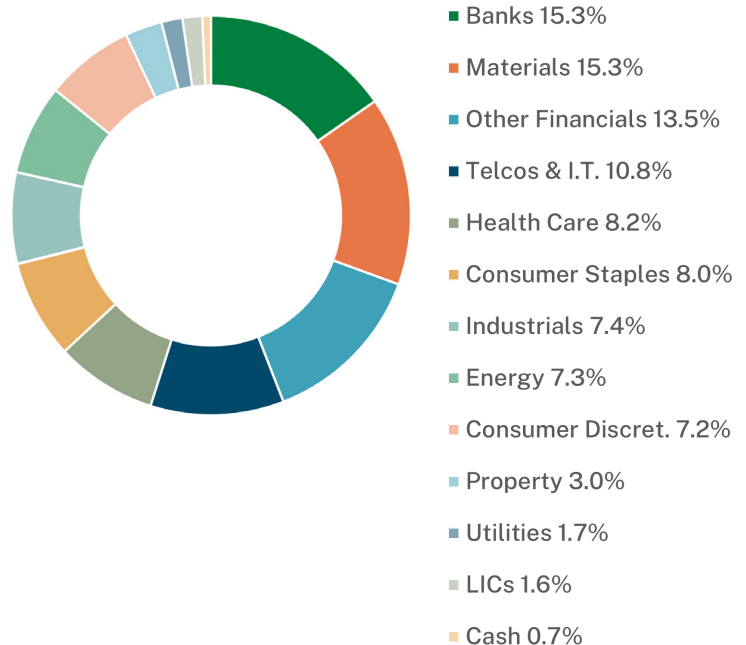
Banks, which have been major drivers of the market's gains over much of the past year, fell -7.0%. Market darling, Commonwealth Bank fell -11.2%. Technology stocks were also weak, plunging -11.7%, albeit they form a relatively small proportion of the local share market. In contrast, Healthcare (+2.0%), Materials (+1.5%) and Consumer Staples (+1.5%) all finished higher, providing bright spots in an otherwise dour period for Australian shares. Since month-end, investor confidence has firmed, with the Index posting modest gains.

Portfolio

Top 20 investments

| | \$m | % |
|----------------------------------|----------------|-------------|
| Macquarie Group | 481.2 | 6.1 |
| BHP | 445.1 | 5.6 |
| CBA | 358.9 | 4.5 |
| Westpac | 329.8 | 4.2 |
| Wesfarmers | 327.5 | 4.1 |
| Rio Tinto | 310.2 | 3.9 |
| CSL | 280.2 | 3.5 |
| ANZ | 277.6 | 3.5 |
| Telstra | 238.7 | 3.0 |
| NAB | 232.6 | 2.9 |
| Aristocrat Leisure | 216.7 | 2.7 |
| Technology One | 192.6 | 2.4 |
| Santos | 190.1 | 2.4 |
| Computershare | 175.9 | 2.2 |
| QBE Insurance | 169.2 | 2.1 |
| Origin Energy | 162.8 | 2.1 |
| Eagers Automotive | 160.9 | 2.0 |
| Transurban | 137.3 | 1.7 |
| APA | 132.5 | 1.7 |
| ALS | 114.0 | 1.4 |
| Top 20 equity investments | 4,933.8 | 62.0 |
| Cash and cash equivalents | 56.0 | 0.7 |

Sector diversification



¹ After all costs, including any tax payable.

² As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

About us

At a glance

| | |
|-----------------------------|---------|
| ASX code | ARG |
| Founded | 1946 |
| Total assets | \$8.0bn |
| Shareholders | 87,900 |
| Dividend yield [^] | 4.1% |
| MER | 0.15% |

[^] Historical yield of 5.9% (including franking) based on dividends paid/declared over the last 12 months.

Company overview

One of Australia's oldest and largest listed investment companies (LICs), Argo actively manages a diversified portfolio of Australian shares with a low-cost, internally managed business model. Argo applies a conservative, long-term investment approach which has proven resilient since 1946.

Company objective

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

How to invest

We are listed on the Australian Securities Exchange (ASX) under the ASX code 'ARG'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

Share registry enquiries

BoardRoom Pty Ltd
1300 350 716
investorserve.com.au
argo@boardroomlimited.com.au

Shareholder benefits



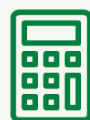
Fully-franked, sustainable dividends

Dividends paid every year since inception in 1946 and fully franked since 1995



Experienced board and management

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



Strong balance sheet with no debt

A strong balance sheet and no debt allows a long-term approach to investing



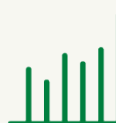
Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees



Diversified and administratively simple

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



Long-term and proven investment approach

Resilience and growth through various market cycles and conditions for over 75 years

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