

Annual Report



2026

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2026 overview

Total assets

\$529m

At 30 June 2026
\$476 million at 30 June 2025

Portfolio performance

+13.0%

Year ended 30 June 2026

Full year dividends

10.0c

Per share, fully franked
9.5 cents in 2025

Yield including franking

5.5%

5.8% in 2025

Fully franked dividends

17

Consecutive fully franked
dividends paid

Total dividends

77.25c

Per share, paid since inception
in 2015

NTA per share

\$2.75

\$2.61 at 30 June 2025

Shareholders

8,400

At 30 June 2026

Letter from the Chairman



Peter Warne
Chairman

Dear valued shareholder,

It is my great pleasure to present Argo Infrastructure's 2026 Annual Report.

Argo Infrastructure had a successful 2026 financial year. Our shareholders received record-high fully franked annual dividends and the investment portfolio outperformed both the benchmark and Australian shares (S&P/ASX 200 Accumulation Index). The share price returned nearly 20% and its discount to net tangible assets (NTA) narrowed significantly. We successfully completed another Share Purchase Plan (SPP) which helped grow assets to more than \$500 million for the first time.

Many of these achievements are a testament to the growing recognition of Argo Infrastructure's benefits and its established track record of paying fully franked dividends. They also reflect the strong performance and appeal of global listed infrastructure, which offers exposure to some of the most compelling investment themes of our time related to artificial intelligence (AI) and the digitalisation of the global economy.

Argo Infrastructure reported full-year profit of \$39.5 million and NTA per share rose from \$2.61 to \$2.75 over the year.

Pleasingly, full-year dividends were increased to a record 10.0 cents per share, fully franked. The final dividend marked 17 consecutive fully franked dividends. Argo Infrastructure's ability to generate imputation credits, despite investing in offshore assets, underscores an important benefit of our listed investment company structure.

Argo Infrastructure's SPP, offered in response to shareholder interest at our May roadshow, was strongly supported, raising approximately \$25 million. These funds have been invested into further opportunities among global listed infrastructure securities.

On behalf of the Board, I thank you for your continued and loyal support throughout the year. We look forward to another prosperous year for Argo Infrastructure and our shareholders.

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

21 August 2026

Letter from the Managing Director



Jason Beddow
Managing Director

Dear valued shareholder,

The 2026 financial year was another eventful one in global markets. Mixed macroeconomic signals, geopolitical tumult and seesawing sentiment about artificial intelligence drove considerable volatility.

Amid the uncertainty, Argo Infrastructure's portfolio returned +13.0% (in A\$ terms before fees), outperforming both the infrastructure benchmark index (+9.5%) and the S&P/ASX 200 Accumulation Index (+6.1%).

Importantly, the portfolio, and the asset class more broadly, displayed resilience during the periods of greatest market turmoil, particularly in the second half of the year, following the US and Israel's attack on Iran, when oil prices spiked and inflation fears re-emerged.

Performance was bolstered by several Electric Utilities holdings, as the enormous power demand required by the burgeoning data centre build-out across (predominantly) North America provided a significant tailwind. One of Argo Infrastructure's top portfolio holdings, Entergy (NYSE: ETR), saw its share price gain nearly 40%. During the period, Entergy announced an agreement to supply power to Google's \$4 billion data centre project in Arkansas.

Various Gas Distribution and Midstream Energy holdings also contributed positively to portfolio returns as demand for secure and affordable energy increased following the closure of the Strait of Hormuz.

Since inception in 2015, Argo Infrastructure's portfolio has returned +9.3% per annum (pre-fees), compared to the S&P/ASX 200 Accumulation Index's +8.4%, with significantly less volatility.

Looking ahead, we remain optimistic about the long-term prospects for global listed infrastructure, supported by powerful secular themes, including surging power demand driven in large part by artificial intelligence and data centres.

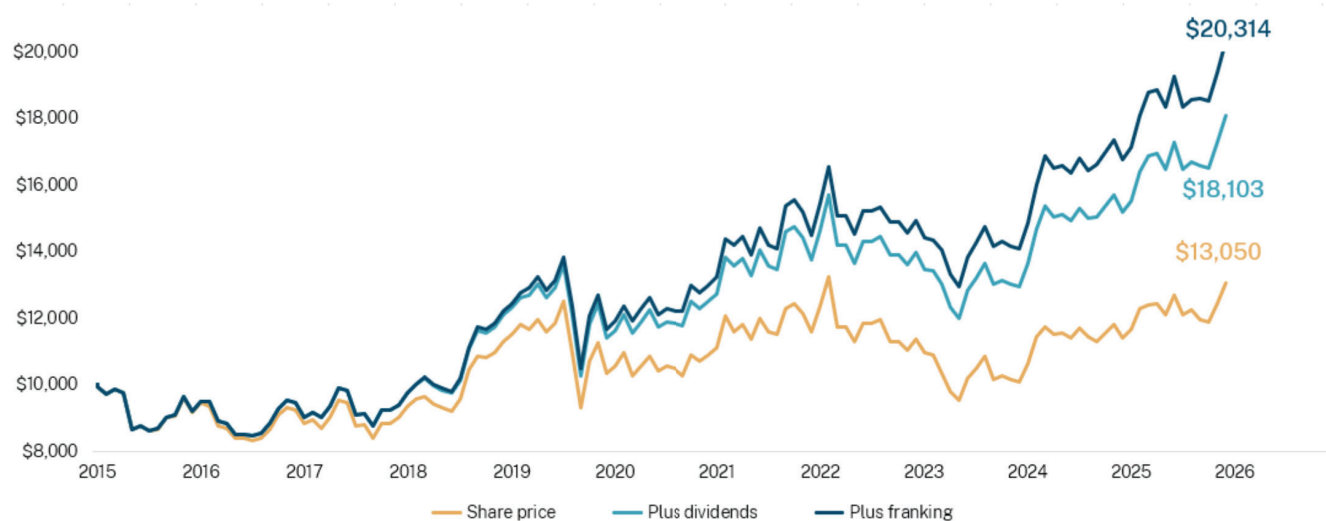
Yours faithfully,

A handwritten signature in black ink, appearing to read 'Beddow', with a stylized flourish at the end.

Jason Beddow
Managing Director
21 August 2026

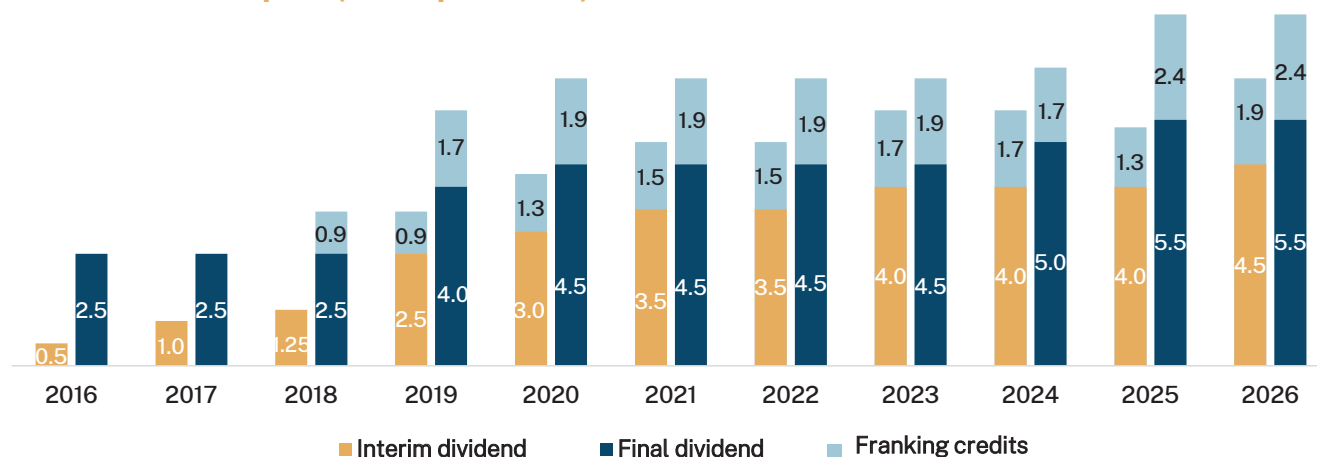
Shareholder returns

Shareholder returns – \$10,000 invested since inception

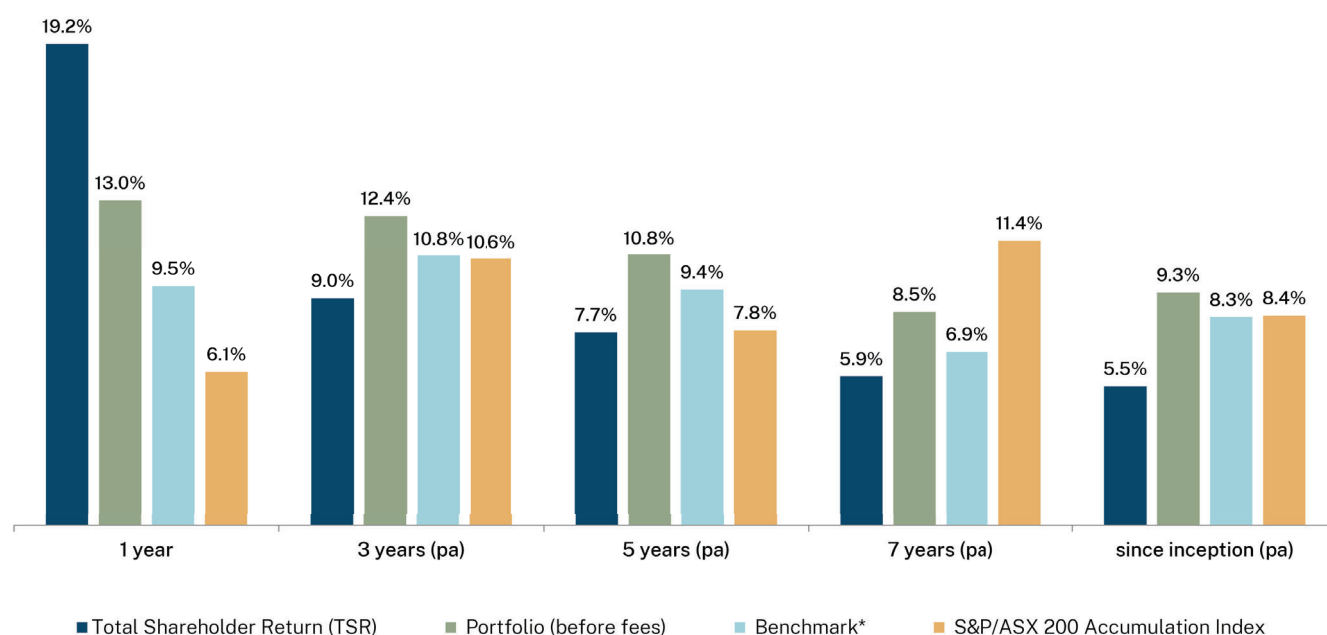


A \$10,000 investment in ALI shares in July 2015 would have grown to a value of \$18,103 (+5.5% per annum) at 30 June 2026. The tax effective value taking into account franking credits is \$20,314 (+6.7% per annum).

Annual dividends paid (cents per share)



Total returns



All figures are to 30 June 2026.

*FTSE Global Core Infrastructure 50/50 Index (in A\$).

About Argo Infrastructure

Argo Infrastructure offers investors exposure to a diverse and actively managed global portfolio of infrastructure stocks, through a single ASX-listed company.

Argo Global Listed Infrastructure (Argo Infrastructure) was founded in 2015 by Argo Investments to provide an international diversification opportunity for Australian investors, who are typically predominantly exposed to Australian equities.

Argo Infrastructure is managed by Argo Investments which brings considerable experience as one of Australia's oldest and largest listed investment companies. Management of Argo Infrastructure's investment portfolio is outsourced to specialist global manager, Cohen & Steers.

Infrastructure benefits

Infrastructure provides the essential services vital to society and economic progress. These assets are built to last many decades, are difficult to replace and generate consistent and predictable income, often with pricing mechanisms linked to inflation.

Argo Infrastructure invests in the listed infrastructure companies that own these assets all around the world.

Access global opportunities

Opportunities to invest in Australian listed infrastructure companies have dwindled in recent years. In contrast, there are approximately 350 listed infrastructure companies globally.

Argo Infrastructure offers diverse exposure to these global listed infrastructure opportunities. The portfolio spans both emerging and developed economies and covers the full spectrum of infrastructure assets, such as water utilities, communication towers, pipelines and many other assets not accessible via the Australian share market.

Straightforward global investing

Our straightforward listed investment company (LIC) structure filters out the administrative complexity of investing overseas.

In addition, Argo Infrastructure offers the opportunity to receive fully franked dividends. A key benefit of investing in international assets via our Australian LIC structure is the ability to generate franking credits when company tax is paid in Australia.

Specialist global fund manager

Cohen & Steers is one of the world's largest and most respected listed infrastructure investors. Listed on the New York Stock Exchange, Cohen & Steers has an experienced team of analysts in offices across the world providing 'on the ground' insights. For more about Cohen & Steers, see page 7.

Simple to invest

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

Our objective

Our objective is to provide a total return for long-term investors consisting of capital growth and dividend income from a global portfolio of listed infrastructure stocks which can provide diversification benefits for Australian investors.

Shareholder benefits



Global diversification

Exposure across various geographies and both emerging and developed economies.



Specialist global fund manager

Access to a world-leading, specialist infrastructure fund manager.



Access new infrastructure opportunities

New opportunities offshore through government privatisations.



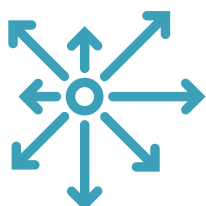
Proven investment approach

Experienced investment team with a long and successful track record.



Enhanced risk-adjusted returns

Less volatile than broader equities providing some relative downside protection.



Simple global investing

Exposure to a large and complex asset class through one simple ASX trade.

About the Portfolio Manager

The management of Argo Infrastructure's investment portfolio is outsourced to specialist global fund manager, Cohen & Steers.

One of the world's largest and most highly respected investors in global listed infrastructure and real assets, Cohen & Steers manages over A\$140 billion on behalf of institutional clients and sovereign wealth funds.

Based in New York and listed on the New York Stock Exchange (NYSE code: CNS), the firm has an experienced team of analysts across the globe providing local insights to inform investment decisions.

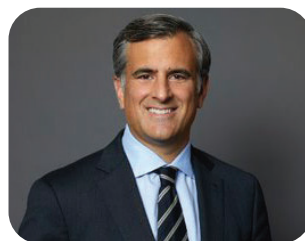
Due to high levels of regulation and the political sensitivity of infrastructure assets, changes in governments or policies can impact infrastructure companies and their returns.

Having people 'on the ground' in close proximity to infrastructure assets, provides clear competitive advantages, including access to key industry participants and government regulators.

For more information

To find out more about Cohen & Steers, visit the firm's website: cohenandsteers.com.

COHEN & STEERS



Ben Morton

BAS, MES
Senior Portfolio Manager



Thuy Quynh Dang

BA
Portfolio Manager



Tyler Rosenlicht

BA, MBA
Portfolio Manager



Understanding global listed infrastructure

Infrastructure assets typically generate consistent and predictable income for the listed companies that own and operate them.

What is infrastructure?

The real or 'hard' assets critical to economic growth and the functioning of society. These assets fall into four broad categories:



Communications

Wireless communication towers, data centres and satellites.



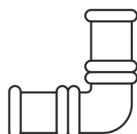
Transportation

Toll roads, ports, freight and passenger railways and airports.



Utilities

Gas, electricity, water and renewables.



Midstream energy

Pipelines and storage.

Key characteristics

Infrastructure assets cover a diverse range of industries, yet they share key characteristics that translate into reliable, long-term income streams.

Stable and predictable cash flows

The essential service nature of most infrastructure assets means demand is reasonably inelastic. This generates stable and predictable cash flows, even in economic downturns.

High barriers to entry

Infrastructure assets are costly to build and difficult to replicate. This reduces competition and creates monopolistic market positions and pricing power.

Long-life assets

As infrastructure assets are typically built to last 30 to 50 years plus, they provide long-term investment income.

Inflation-linked pricing

Asset regulators generally take inflation into account when setting asset-pricing structures. So, as inflation rises, asset operators are often permitted to increase user fees.

Listed versus unlisted infrastructure

Listed infrastructure companies own the same kinds of assets as unlisted private infrastructure owners, with the added benefits of exchange-traded stocks including:

Transparency

Exchange-listed companies are public companies subject to various disclosure and governance requirements.

Diversification

Small minimum investments allow capital to be spread broadly across asset types. In contrast, direct infrastructure investments typically require a significant minimum capital commitment.

Flexibility

No fixed period for investment commitment. In contrast, direct infrastructure investments generally require the long-term lock-up of capital.

Liquidity

Highly liquid investment universe offers active managers the ability to rapidly adjust portfolio positions as conditions change.

Investment approach

The investment approach of Argo Infrastructure's portfolio manager has seen the portfolio outperform our benchmark infrastructure index over all time periods since inception.

Investment strategy

Argo Infrastructure's portfolio manager, Cohen & Steers, employs a high conviction and active approach which seeks to position our portfolio to benefit from the growing demand for infrastructure investment and the continued privatisation of traditionally government-owned assets and services worldwide.

Investment process

Cohen & Steers' investment process is based on fundamental research, incorporating a disciplined top-down screen of the global infrastructure universe to identify attractive subsectors, coupled with detailed bottom-up analysis of individual securities.

Cohen & Steers uses proprietary valuation models to rank the relative attractiveness of infrastructure subsectors depending on economic conditions globally, adjusting weightings as required to optimise portfolio performance.

The individual security analysis includes forming an independent view on a company's fundamentals, regulatory trends and financials. This analysis includes time spent in local markets meeting with management teams, visiting assets, and spending time with regulators.

Cohen & Steers' research analysts then develop projections for each company's earnings, cash flow and dividend growth potential, with the most effective metrics then selected for each subsector. Security level weightings are determined based on fundamental research and valuation models.

ESG integration

Cohen & Steers believes that environmental, social and corporate governance (ESG) factors can influence the returns from companies it invests in.

Recognising their significant importance, ESG factors are integrated into Cohen & Steers' fundamental stock analysis.

Cohen & Steers' ESG integration investment process follows four main steps:

1. Identify ESG factors and assign weights by asset class sector.
2. Generate proprietary ESG scores.
3. Integrate scores into investment decisions.
4. Engage companies to gain insight and drive positive change.

"...companies that integrate ESG considerations into their strategic plans and operations can enhance long-term shareholder value while mitigating potential risks."

– Cohen & Steers

More information

Detailed information about Cohen & Steers' investment approach, ESG integration and responsible investing is provided on their website: cohenandsteers.com.

Portfolio overview

Argo Infrastructure's actively-managed global portfolio of 50-70 listed infrastructure securities is diversified across various subsectors and geographies, including both emerging and developed economies.

The large and highly liquid nature of the global listed infrastructure universe offers the flexibility to build a diversified portfolio.

Argo Infrastructure's portfolio only includes listed companies that derive at least 70% of revenues from, or have at least 70% of assets committed to, the construction, development or financing of infrastructure assets, or the management, ownership and/or operation of infrastructure assets.

Up to 5% of the portfolio may be held in cash securities which provides the ability to pursue market opportunities as they arise. The portfolio is unhedged for currency and has no debt.

Top 10 holdings

Security name	Country of listing	Sub-sector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	5.5	4.8
The Williams Companies	US	Midstream Energy	5.2	2.3
TC Energy	CAN	Midstream Energy	4.9	1.8
Entergy	US	Electric	4.6	1.4
Union Pacific	US	Railways	4.5	4.0
CSX	US	Railways	4.1	2.2
American Electric Power	US	Electric	3.0	2.0
National Grid	UK	Electric	2.7	2.3
Norfolk Southern	US	Railways	2.6	1.8
Targa Resources	US	Midstream Energy	2.6	1.4
			39.7	24.0

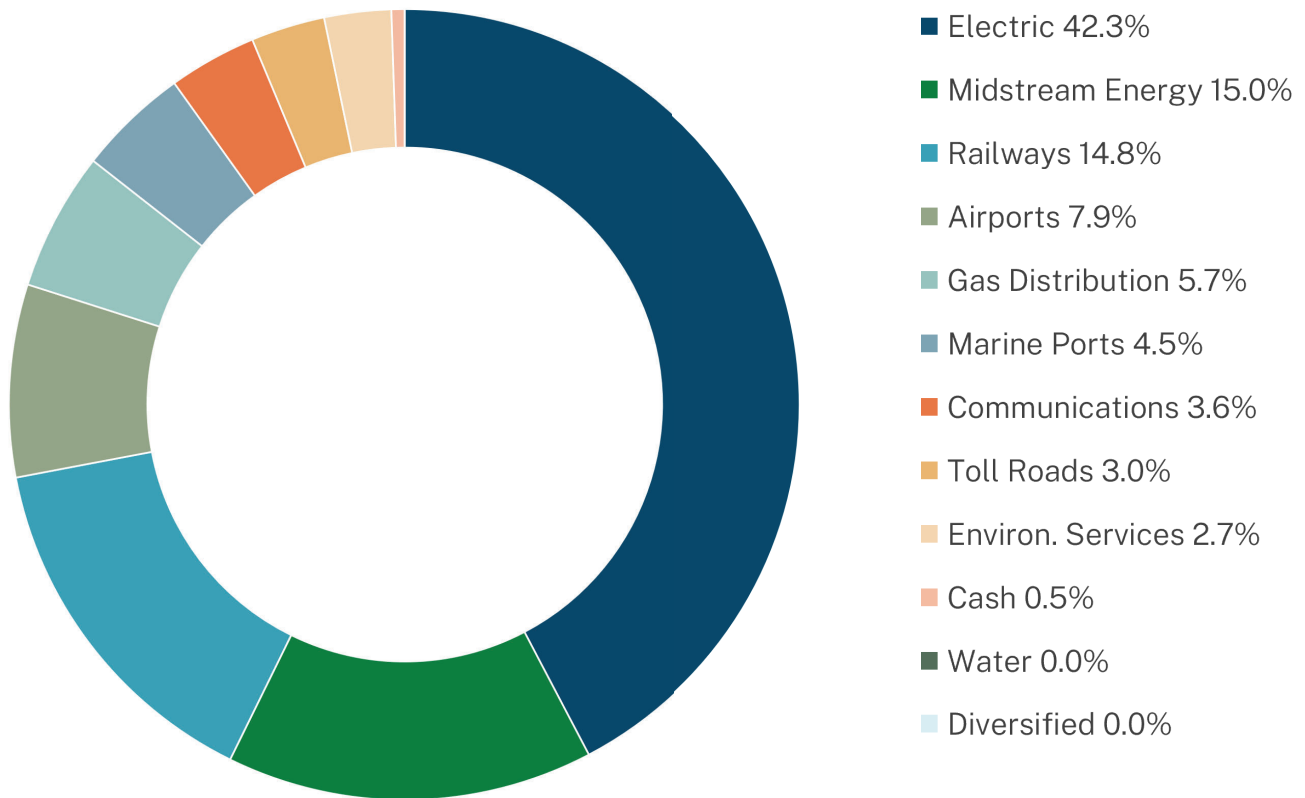
All figures are at 30 June 2026.

Portfolio holdings

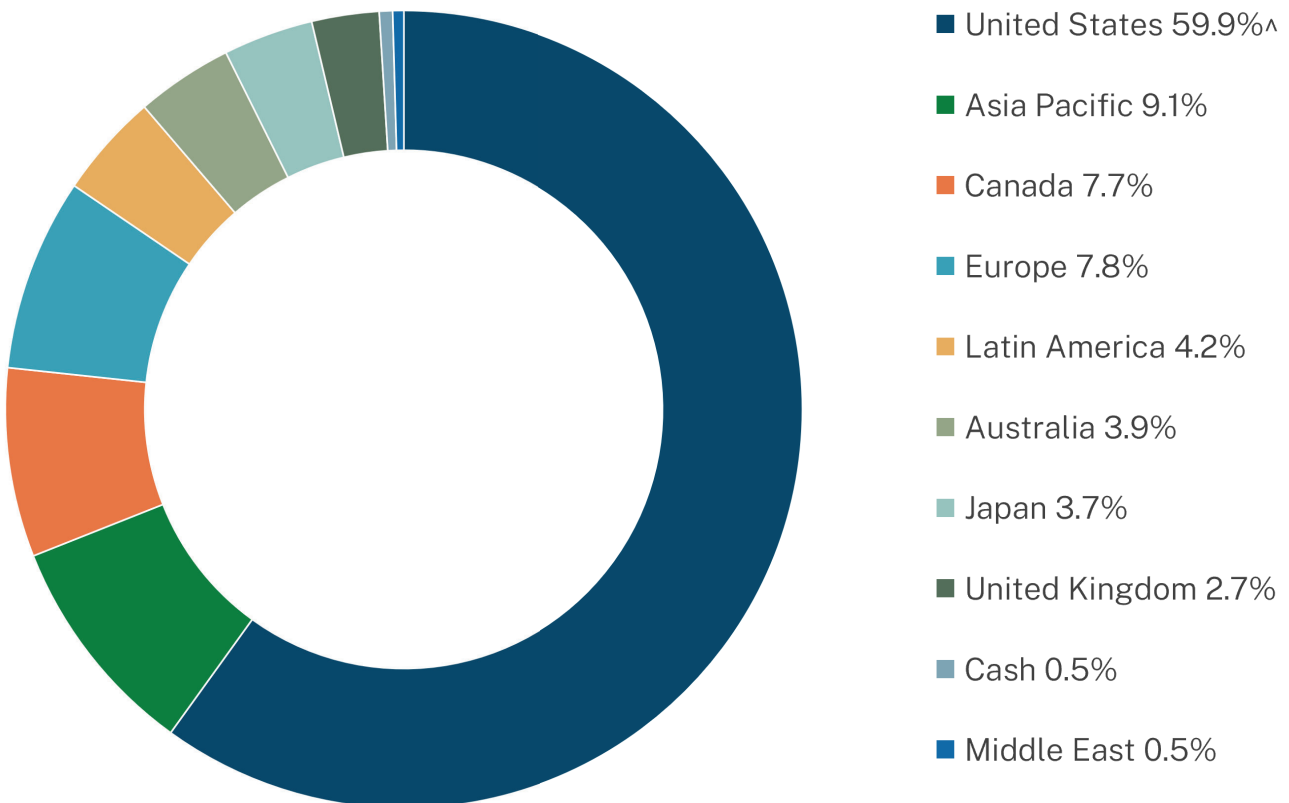
Argo Infrastructure's portfolio of investments, including the value of each holding, can be found on page 59 of this Annual Report.

Portfolio diversification

Sector diversification



Geographic diversification



[^] Many of the largest infrastructure companies are listed in the United States, although their operations and earnings are often global.

All figures are at 30 June 2026.

Directors' Report

The Directors present their 11th Annual Report together with the financial report of Argo Global Listed Infrastructure Limited (ALI or Company) for the financial year ended 30 June 2026, including the Independent Auditor's Report.

Directors

At the date of this report, the Board comprised four 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
Non-Independent Non-executive Director and Chairman

BA(Actuarial Studies), FAICD

Joined the Board as Chairman in 2025

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 2025, Chair)
Argo Investments (since 2022, Chair)

ASX directorships, last 3 years

-

Other directorships

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



Sarah Brennan
Independent Non-executive Director

BA, GAICD

Joined the Board in 2024

Audit & Risk Committee member

Experience

Extensive financial services experience as an executive and non-executive director including in funds management, superannuation, advisory, banking and broking.

ASX directorships, current

NobleOak Life (since 2021, Chair)
Netwealth Group (since 2024)
Credit Corp Group (since 2024)

ASX directorships, last 3 years

-

Other directorships

-



Mark Hall

Independent Non-executive Director

BComm, FCPA, GradDipTax

Joined the Board in 2019

Audit & Risk Committee member (Chair)

Experience

Highly qualified and experienced in financial and taxation matters. Executive career included over 20 years with Telstra Corporation in senior finance roles including Deputy Chief Financial Officer and Acting Chief Financial Officer.

ASX directorships, current

-

ASX directorships, last 3 years

-

Other directorships

Online Education Services



Fiona Hele

Independent Non-executive Director

BCom, FCA, FAICD

Joined the Board in 2022

Audit & Risk Committee member

Experience

Extensive experience advising public and private organisations on strategy, growth mergers and acquisitions, risk management, and governance in Australia and overseas.

ASX directorships, current

Kelsian Group (since 2016, Chair)

ASX directorships, last 3 years

-

Other directorships

CEA Technologies



Jason Beddow

Non-Independent Managing Director

BEng, GdipAppFin (SecInst), GAICD

Joined the Board in 2015

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 Investments (since 2014, Managing Director)

ASX directorships, last 3 years

-

Other directorships

Argo Service Company (Managing Director)

Directors' relevant interests

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

	Shares
P.H. Warne	40,000
S.J. Brennan	23,322
M.J.H. Hall	128,025
F.A. Hele	29,752
J. Beddow	87,184

Board and committee meetings

At the date of this report, the Company has an Audit & Risk Committee of the Board.

There were four Board meetings and four Audit & Risk 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	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a member	No. of meetings attended
P.H. Warne	4	3	-	3*
S.J. Brennan	4	4	4	4
M.J.H. Hall	4	4	4	4
F.A. Hele	4	4	4	4
J. Beddow	4	4	-	4*

* Includes meetings attended as non-members

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 is also the Chief Operating Officer of Argo. He joined Argo in 2007 and is an experienced governance executive with a background in accounting, funds management and stockbroking. He was appointed as Argo's Company Secretary in 2010 and became Chief Operating Officer in 2015, whilst still maintaining the company secretarial duties. He is also Company Secretary of Argo's wholly-owned subsidiary, Argo Service Company Pty Ltd (ASCO), which acts as ALI's Manager.

Other Key Management Personnel

The names of the other Key Management Personnel disclosed in this report are remunerated under service agreements with the Manager, ASCO. They are Mr. T.C.A. Binks (Company Secretary) and Mr. S.G. Mortimer (Chief Financial Officer).

Other Key Management Personnel's interests in shares at the date of this report are as follows:

	Shares
T.C.A. Binks	16,695
S.G. Mortimer	19,886

Principal activities and state of affairs

The Company is a listed investment company established to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results of future financial years other than those mentioned in this report.

Operating and Financial Review

Summary of business model

The business objective of Argo Global Listed Infrastructure Limited (ASX code: ALI) is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors. ALI provides investors with exposure to a complex international investment class via a single ASX-listed company.

The Company generates operating revenue from dividends and distributions received from its investment portfolio. It also receives a small amount of interest on any cash balances held from time to time.

In addition to this operating income, ALI's total reported profit includes gains and losses resulting from the sale of investments during the year and the revaluation to market value of the investments which are held at the end of the year. This element of income is more volatile due to fluctuations in markets and currencies.

ALI's major expense is a management fee, as it is externally managed and has no employees of its own. ALI's management fee is 1.2% per annum of its assets under management under \$500 million, calculated monthly. A sliding scale operates to reduce the fee on assets above \$500 million to 1.1% and above \$1 billion to 1.0%. The fee is split equally between the Manager and the Portfolio Manager. No performance fees are charged.

The Manager is Argo Service Company Pty Ltd (ASCO), which is a wholly-owned subsidiary of Argo Investments Limited (ASX code: ARG). ASCO provides administrative, operational and financial services to ALI, in addition to overseeing the Portfolio Manager and providing the Company's Managing Director, Company Secretary and Chief Financial Officer.

The Portfolio Manager is Cohen & Steers Capital Management, Inc. (CNS), which is a leading global investment manager based in New York. Its parent company is listed on the New York Stock Exchange (NYSE code: CNS) and it is one of the world's largest investors in global listed infrastructure.

Other ALI expenses include transaction costs, custody fees, insurance, share registry charges and Directors' remuneration.

The Board determines the dividends paid to shareholders half-yearly, having regard to the income received by the Company from its portfolio dividends during the period, together with net realised gains on portfolio sales. When realised gains occur, franking credits can be generated from the corporate tax that ALI pays in Australia. These franking credits will be distributed to shareholders when available.

Due to ALI's international investment activities and its Australian domicile, the Company's returns are also impacted by foreign exchange translation on transactions during the year and balances at year end. The portfolio is unhedged for currency to assist the objective of providing returns which are uncorrelated to the Australian equity market.

Although the portfolio is diversified across 15-20 countries and a range of different currencies, approximately 60% of assets are valued in US dollars. As a result, the Australian dollar (A\$) versus the US dollar (US\$) is the exchange rate which most influences the value and profitability of the Company.

Review of events and activities during the year

The global listed infrastructure sector delivered another strong return this year, albeit less than that of broader global equity markets which were fuelled by ongoing investor enthusiasm for AI and the potential cost savings of increasing technology use across many industries.

The infrastructure asset class was resilient when geopolitical events and shifting trade tensions created volatility during the year, but it also exhibited some growth potential from the AI theme, via the surging energy needs of the ever-increasing numbers of data centres.

ALI's portfolio returned +13.0% for the year ended 30 June 2026 (in A\$ terms, before fees), well ahead of its benchmark FTSE Global Core Infrastructure 50/50 Index (A\$) which returned +9.5%.

These returns significantly outperformed those of Australian equities, represented by the S&P/ASX 200 Accumulation Index, which returned +6.1%, highlighting the benefit of diversification for Australian investors. The outperformance came despite the currency headwind of the Australian dollar, which appreciated from US\$0.65 to US\$0.69 over the year.

ALI's share price performance was even stronger, returning +19.2%.

Two broad themes dominated the year under review, being AI-driven optimism with its associated increasing energy demands, and the Middle East conflict that sparked energy and commodity price volatility.

The best performing infrastructure subsectors in A\$ terms were Marine Ports (+18%) after lagging last year due to President Trump's initial tariff announcements, and Midstream Energy (+16%) and Electric Utilities (+12%), which both benefited from extremely strong energy demand due to the data centre building boom. The laggards

were Communications (-20%) and Water Utilities (+4%). Communications fell due to investor concern that its larger constituents, being wireless data transmission tower companies, may be impacted by advances in satellite communication technology.

The share price discount to NTA improved during the year from -12.6% to -5.1% and we were able to offer a Share Purchase Plan (SPP) to shareholders in May 2026 for the first time in four years, which raised \$24.7 million.

There was no change to the composition of the Board of Directors during the year.

Discussion of results and financial position

ALI's profit for the year ended 30 June 2026 was \$39.5 million, compared to \$52.2 million last year. The portfolio produced \$14.8 million in dividends, distributions and interest, down from \$16.4 million in the previous corresponding period.

Realised gains on portfolio sales of \$30.4 million were lower than last year's strong realised net gain of \$50.6 million.

The unrealised movement in portfolio value was a slightly higher appreciation of \$18.7 million, following last year's \$16.1 million. Accounting standards require ALI to value its portfolio at each year end and treat the unrealised appreciation or depreciation in that value as a profit or loss for the year, which along with realised gains or losses, can result in significant fluctuations in reported profits.

ALI's annual dividends to shareholders increased to a record high 10.0 cents per share fully franked, following last year's 9.5 cents. The final dividend is ALI's 17th consecutive fully franked dividend.

The Company's balance sheet remains strong, with net assets at 30 June 2026 of \$500.5 million, up over 10% from 30 June 2025 and boosted by the Share Purchase Plan during the year.

The NTA backing per share at 30 June 2026 was \$2.75, up from \$2.61 at 30 June 2025.

Future prospects, strategies and risks

ALI's future results will depend largely on the performance of the companies and other entities held in the portfolio. Although CNS actively manages the portfolio with a view to maximising these outcomes, ultimately the performance of those investee entities is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates, exchange rates, regulatory changes, sovereign risk and taxation levels. There are also company-specific issues such as management competence, capital strength, industry trends and competitive behaviour.

The future prospects of ALI will continue to be influenced by the macro-economic outlook with respect to inflation and interest rates globally.

Geopolitical and trade concerns will continue to be major issues for broader equity markets and to a lesser extent for the listed infrastructure asset class, which generally features domestically focused businesses.

In uncertain times, infrastructure tends to be a relatively resilient sector. In addition, infrastructure exposure through listed stocks allows more flexible, active management of positions than exposure through direct investment.

The constantly changing nature of markets and other investment conditions requires the Company to diligently appraise any opportunities that may present themselves, although ALI does not envisage any significant changes to its business model.

The Directors firmly believe that ALI can bring important diversification benefits to Australian equity investors from an asset class, geographic and currency perspective.

As a close-ended listed investment company with no debt, ALI is well placed to benefit from the long-term growth and income potential of the global listed infrastructure sector which remains compelling.

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.

Dividends

An interim dividend of 4.5 cents per share, fully franked at the 30% tax rate, was paid on 27 March 2026.

On 21 August 2026, the Directors declared a final dividend of 5.5 cents per share, fully franked at the 30% tax rate, to be paid on 25 September 2026.

Total dividends for the year amount to 10.0 cents per share, an increase of 0.5 cents to a new record high.

Dividend Reinvestment Plan (DRP)

The Dividend Reinvestment Plan (DRP) operated for the interim and final dividends.

Dividend Substitution Share Plan (DSSP)

The Dividend Substitution Share Plan (DSSP) operated for the interim and final dividends.

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. No share buy-backs occurred during the year.

Environmental Regulations

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

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, including executive officers of the Company. The terms of the policy prohibit disclosure of the details of the amount of insurance cover and the premium paid.

Rounding of Amounts

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies to the Company and accordingly amounts have been rounded to the nearest one thousand dollars in accordance with that Instrument, unless otherwise stated.

Audit and Non-Audit Services

Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the year are set out in Note 15 to the financial statements 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 included on page 25.

Remuneration Report (audited)

This report details the remuneration arrangements for each Non-executive Director of Argo Global Listed Infrastructure Limited.

The Managing Director, Jason Beddow and the other executive Key Management Personnel are remunerated under their service agreements with the Manager, ASCO. Payments made from the Company to the Manager do not include any amounts directly attributable to the compensation of Key Management Personnel.

Non-executive Directors are remunerated by fees within the aggregate maximum annual limit of \$400,000 as set out in the Company's Constitution. Any increase in the aggregate amount of Non-executive Directors' fees must be approved by a resolution of shareholders as required by the Company's Constitution.

Non-executive Directors receive a base fee, do not receive additional fees for participating in Board Committees, and are not entitled to any other remuneration (excluding Superannuation Guarantee entitlements).

The Board determines the remuneration levels and ensures they are set to attract and retain appropriately qualified and experienced Directors. The Directors' performance is reviewed annually and their remuneration is not directly linked to the Company's performance.

For the year ended 30 June 2026 the Chairman received a fee of \$63,900 and the other Non-executive Directors received \$50,900 All Non-executive Directors' Fees are inclusive of Superannuation Guarantee contributions.

Remuneration of Non-executive Directors

The table below sets out the Non-executive Directors' remuneration paid and payable by the Company for the financial year:

		Short-term employee benefits	Post- employment benefits	
		Directors' fees \$	Superannuation ^(a) \$	Total \$
P.H. Warne ⁽ⁱ⁾	2026	57,054	6,846	63,900
	2025	27,803	3,197	31,000
R.A. Higgins AO ⁽ⁱ⁾	2026	-	-	-
	2025	27,803	3,197	31,000
S.J. Brennan	2026	50,900	- ^(b)	50,900
	2025	48,125	1,275 ^(b)	49,400
M.J.H. Hall	2026	45,446	5,454	50,900
	2025	44,305	5,095	49,400
F.A.Hele	2026	45,446	5,454	50,900
	2025	44,305	5,095	49,400
Total	2026	198,846	17,754	216,600
	2025	192,341	17,859	210,200

(i) Mr. Warne was appointed to the Board on 1 January 2025 following the retirement of Mr. Higgins on 31 December 2024

(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.

Key Management Personnel equity holdings

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

	Opening balance	Changes during the year	Closing balance
P.H. Warne	-	40,000	40,000
S.J. Brennan	10,822	12,500	23,322
M.J.H. Hall	115,525	12,500	128,025
F.A. Hele	28,581	1,171	29,752
J. Beddow	87,184	-	87,184
T.C.A. Binks	16,431	264	16,695
S.G. Mortimer	19,103	783	19,886

End of audited remuneration report.

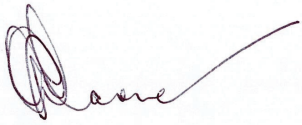
Corporate Governance Statement

The Corporate Governance Statement for the year ended 30 June 2026 can be accessed in the Corporate Governance section of the Company's website at argoinfrastructure.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 horizontal stroke extending to the right.

P.H. Warne

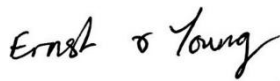
Chairman

21 August 2026

Auditor's independence declaration to the directors of Argo Global Listed Infrastructure Limited

As lead auditor for the audit of the financial report of Argo Global Listed Infrastructure Limited for the financial year ended 30 June 2026, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Jonathan Hall
Partner
21 August 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Investment income			
Dividends and distributions		14,732	16,329
Interest		25	31
Net foreign exchange (losses)/gains		(2)	198
Realised net gains on financial assets at fair value through profit or loss		30,359	50,564
Unrealised net change in fair value of financial assets at fair value through profit or loss		18,669	16,117
Total investment income		63,783	83,239
Expenses			
Management fees	14, 16	(5,667)	(5,632)
Custody and administration fees		(333)	(329)
Directors' fees		(217)	(210)
Registry fees		(86)	(99)
Transaction costs		(601)	(785)
Other expenses		(486)	(446)
Total expenses		(7,390)	(7,501)
Profit before income tax		56,393	75,738
Income tax expense	3	(16,867)	(23,514)
Profit after income tax		39,526	52,224
Other comprehensive income		-	-
Total comprehensive income for the year		39,526	52,224
		cents	cents
Earnings per share			
Basic and diluted earnings per share	4	22.2	29.4

(to be read in conjunction with the accompanying notes)

Statement of Financial Position

at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current Assets			
Cash and cash equivalents	5	2,079	5,682
Receivables		2,365	2,103
Receivables – trade settlements		3,301	2,504
Financial assets at fair value through profit or loss	6	521,124	465,834
Total Current Assets		528,869	476,123
Total Assets		528,869	476,123
Current Liabilities			
Payables		602	530
Payables – trade settlements		4,343	1,677
Current tax liability		6,318	9,353
Financial liabilities at fair value through profit or loss		-	1
Total Current Liabilities		11,263	11,561
Non-Current Liabilities			
Deferred tax liability	3	17,075	11,247
Total Non-Current Liabilities		17,075	11,247
Total Liabilities		28,338	22,808
Net Assets		500,531	453,315
Equity			
Contributed equity	7	384,475	359,034
Profit reserve		36,266	14,491
Retained earnings		79,790	79,790
Total Equity		500,531	453,315

(to be read in conjunction with the accompanying notes)

Statement of Changes in Equity

for the year ended 30 June 2026

	Contributed equity \$'000 (Note 7)	Profit reserve \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2025	359,034	14,491	79,790	453,315
Total comprehensive income for the year	-	-	39,526	39,526
Transfer of profits during the year	-	39,526	(39,526)	-
Dividends paid	-	(17,751)	-	(17,751)
Dividend Reinvestment Plan	721	-	-	721
Share Purchase Plan	24,755	-	-	24,755
Cost of share issues	(35)	-	-	(35)
Balance as at 30 June 2026	384,475	36,266	79,790	500,531

for the year ended 30 June 2025

Balance as at 1 July 2024	359,092	30,473	27,566	417,131
Total comprehensive income for the year	-	-	52,224	52,224
Dividends paid	-	(15,982)	-	(15,982)
Cost of share issues	(58)	-	-	(58)
Balance as at 30 June 2025	359,034	14,491	79,790	453,315

(to be read in conjunction with the accompanying notes)

Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		386,546	459,168
Purchase of financial instruments at fair value through profit or loss		(390,940)	(446,035)
Net foreign exchange (loss)/gain		(3)	194
Interest received		24	31
Dividends and distributions received		14,483	16,397
GST recovered		602	582
Management fees paid		(5,637)	(5,577)
Custody fees paid		(332)	(354)
Other expenses paid		(1,963)	(2,307)
Income tax paid		(14,074)	(5,839)
Net cash (outflows)/inflows from operating activities	10(a)	(11,294)	16,260
Cash flows from financing activities			
Dividends paid	8	(17,030)	(15,982)
Share purchase plan		24,755	-
Cost of share issues	7	(35)	(58)
Net cash inflows/(outflows) from financing activities		7,690	(16,040)
Net (decrease)/increase in cash and cash equivalents		(3,604)	220
Cash and cash equivalents at the beginning of the year		5,682	5,458
Effect of foreign currency exchange rate changes on cash and cash equivalents		1	4
Cash and cash equivalents at the end of the year	5	2,079	5,682

(to be read in conjunction with the accompanying notes)

Contents of the Notes to the Financial Statements

for the year ended 30 June 2026

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Notes to the Financial Statements

for the year ended 30 June 2026

1. General information

This financial report is for Argo Global Listed Infrastructure Limited (ALI or Company) for the year ended 30 June 2026.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia. Its shares (ASX code: ALI) are publicly traded on the Australian Securities Exchange.

This financial report was authorised for issue by the Directors on 21 August 2026. The Directors have the power to amend and reissue the financial report.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

This financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss, that have been measured at fair value. All amounts are presented in Australian dollars (\$), unless otherwise noted.

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

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

Where appropriate, comparative disclosures have been reclassified/amended to be consistent with the current year's presentation.

(b) Financial instruments

(i) Classification

The Company's investments are classified as 'Financial instruments at fair value through profit or loss upon initial recognition'.

These are investments in exchange traded equity instruments and unit trusts.

Receivables and payables are presented at amortised cost.

(ii) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability when the obligation under the liability has expired.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are recorded in the Statement of Financial Position initially at fair value. Transaction costs of these financial assets and liabilities are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

Other financial assets and liabilities

The carrying amount of other financial assets and liabilities held at amortised cost (which are all short-term) approximates fair value.

This includes cash and cash equivalents, receivables including receivables for trade settlements and payables including payables for trade settlements.

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Company is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Further details on how the fair values of financial instruments are determined are disclosed in Note 13.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vi) Impairment of other financial assets

The Company holds cash and cash equivalents and receivables with no financing component and maturities of less than 12 months at amortised cost. These assets are not materially impacted by impairment.

(c) Derivative financial instruments

Foreign currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on settlement of purchases and sales of its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Foreign currency contracts at year end are recognised as derivative financial instruments and included within financial assets or liabilities at fair value through profit or loss in the Statement of Financial Position.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Receivable/payable - trade settlements

These amounts represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities, are normally settled within two business days.

(f) Receivables

Receivables are recognised when a right to receive payment is established. Amounts are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables their nominal amounts approximate their fair value.

(g) Payables

Payables are measured at their nominal amounts. Amounts are generally paid within 30 days of being recognised as payables. Given the short-term nature of most payables their nominal amounts approximate their fair value.

(h) Investment income

Dividend income is recognised on the ex-dividend date, with any related foreign withholding tax recorded as an income tax expense.

Trust distributions are recognised on a present entitlement basis.

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Other income is brought to account on an accruals basis.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

(i) **Expenses**

Company expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(j) **Income tax**

The Company is subject to income tax at 30% on taxable income for the year ended 30 June 2026 (2025: 30%).

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. The current tax liability is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted. The deferred tax balances at 30 June 2026 are calculated at a tax rate of 30% (2025: 30%).

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the Statement of Financial Position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within change in fair value of financial instruments at fair value through profit or loss.

(l) Dividends

Dividends are recognised as a liability in the year in which they are declared.

(m) Goods and Services Tax (GST)

The Company is registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(n) **Earnings per share**

Basic and diluted earnings per share are calculated by dividing profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(o) **Share capital**

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

The Company has an on-market share buy-back in place for capital management purposes. Details of the Company's share buy-back is provided in Note 7.

(p) **Profit Reserve**

The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.

(q) **Segment reporting**

Operating segments are reported in a manner consistent with the Company's internal reporting provided to Directors.

(r) **Rounding of amounts**

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

The Company's significant accounting estimates and judgements include fair value measurement of financial assets and liabilities that are not traded in an active market. Details on the determination of fair value are provided in Note 13(b).

(t) **New accounting standards and interpretations**

Accounting standards that have been issued but are not yet mandatory for adoption:

AASB 18 *Presentation and Disclosure in Financial Statements* applies to ALI for the reporting period beginning on 1 July 2027. AASB 18 will not impact the recognition or measurement of items in the financial statements. Its impacts on presentation and disclosure are though expected to be significant, particularly in relation to the consolidated statement of profit or loss and providing management-defined performance measures within the financial statements.

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

There are no other 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.

3. Income tax

	2026 \$'000	2025 \$'000
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax	56,393	75,738
Prima facie tax expense calculated at 30% (2025: 30%)	16,918	22,721
Tax effect of change in tax rate (2025: 25% to 30%)	-	838
Tax effect of dividends received	(4)	(4)
Other	(47)	(41)
Income tax expense	16,867	23,514
(b) Income tax expense composition:		
Current income tax	11,039	16,313
Deferred income tax	5,828	7,201
	16,867	23,514
(c) Deferred tax liabilities:		
The balance comprises temporary differences attributed to:		
Dividends and distributions receivable	436	419
Unrealised gains on investments	16,778	10,966
	17,214	11,385
Offset by deferred tax assets:		
Foreign tax credits receivable	(139)	(134)
Costs associated with the issue of shares	-	(4)
	(139)	(138)
Net deferred tax liabilities	17,075	11,247
Movements:		
Balance at the beginning of the year	11,247	4,046
Charged to profit or loss	5,828	7,201
Balance at the end of the year	17,075	11,247

	2026 \$'000	2025 \$'000
(d) Franking account:		
Opening balance	10,743	12,111
Net change in franking credits - received/(paid)	(7,552)	(5,268)
Net change in income tax - (refunded)/paid	12,253	3,900
Closing balance	15,444	10,743
Total imputation credits which will be available, after allowing for tax payable and franked dividends receivable, in subsequent financial years based on a tax rate of 30% (2025: 30%)	21,762	20,095
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year at tax rate of 30% (2025: 30%)	(4,441)	(4,190)
	17,321	15,905
The franking account balance would allow the Company to fully frank additional dividend payments at tax rate of 30% (2025: 30%) up to an amount of:	40,417 cents	37,112 cents
This equates to a per share amount of:	21.5	20.9

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

4. Earnings per share

	2026 number '000	2025 number '000
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	178,366	177,777
	\$'000	\$'000
Profit for the year	39,526	52,224
	cents	cents
Basic and diluted earnings per share	22.2	29.4

Basic and diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue for the year.

At the end of the year, there were no outstanding securities that are dilutive in nature for the Company.

5. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	2,079	5,682

These accounts are earning a floating interest rate of between +0.04% and +0.42% at 30 June 2026 (2025: +0.05% and +0.48%).

6. Financial assets at fair value through profit or loss

	2026	2025
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Equity securities	504,374	442,155
Unit trusts	16,750	23,679
Total	521,124	465,834

The following securities each represent over 5% of total investments:

	2026	2025
	%	%
NextEra Energy Inc.	5.5	5.3
The Williams Companies Inc.	5.2	4.1

There were 3,728 investment transactions during the financial year (2025: 4,048).

The Company is a listed investment company that invests in tradeable global listed infrastructure 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. The Company's portfolio is diversified to reduce risk but market risk cannot be completely eliminated.

Risk exposures relating to financial assets at fair value through profit or loss are included in Note 12.

7. Contributed equity

Ordinary shareholders are entitled to receive dividends as declared and are also entitled to one vote per share at shareholders' meetings.

	2026 No. of shares	2025 No. of shares	2026 \$'000	2025 \$'000
Opening balance	177,777,252	177,777,252	359,034	359,092
Dividend Reinvestment Plan ^(a)	294,231	-	721	-
Dividend Substitution Share ^(b) Plan	5,712	-	-	-
Share Purchase Plan ^(c)	10,314,597	-	24,755	-
Cost of share issues			(35)	(58)
Closing balance	188,391,792	177,777,252	384,475	359,034

(a) In September 2025, the Dividend Reinvestment Plan (DRP) was neutralised by purchasing the shares required for participants on-market, and therefore did not impact the number of shares on issue (2025: September 2024, DRP was neutralised).

In March 2026, 294,231 shares were allotted at \$2.45 per share pursuant to the DRP in operation with for the interim dividend paid for the year ended 30 June 2026 (2025: March 2025, DRP was neutralised).

(b) In September 2025, the Dividend Substitution Share Plan (DSSP) was neutralised by purchasing the shares required for participants on-market, and therefore did not impact the number of shares on issue (2025: September 2024, DSSP was neutralised).

In March 2026, 5,712 shares were allotted at \$2.45 per share pursuant to the DSSP in operation with for the interim dividend paid for the year ended 30 June 2026 (2025: March 2025, DSSP was neutralised).

(c) In June 2026, 10,314,597 shares were allotted at \$2.40 per share pursuant to the Share Purchase Plan offered to eligible shareholders.

The Company has an on-market share buy-back arrangement in place. During the financial year, no shares were bought back and cancelled (2025: nil).

8. Dividends

	2026 \$'000	2025 \$'000
(a) Dividends paid during the year		
Final dividend for the year ended 30 June 2025 of 5.5 cents fully franked at 30% tax rate, paid 26 September 2025 (2024: 5.0 cents fully franked at 25.0% tax rate)	9,765	8,879
Interim dividend for the year ended 30 June 2026 of 4.5 cents fully franked at 30% tax rate, paid 27 March 2026 (2025: 4.0 cents fully franked at 25.0% tax rate)	7,986	7,103
Total dividends paid	17,751	15,982
Dividends paid in cash	16,120	14,482
Dividends reinvested - neutralised	910	1,500
Dividends reinvested - new shares issued	721	-
	17,751	15,982
Dividends forgone via DSSP	27	18
(b) Dividend declared after balance date		
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 2026 of 5.5 cents fully franked at 30% tax rate, payable 25 September 2026 (2025: 5.5 cents fully franked at 30.0% tax rate)	10,362	9,778

9. Capital management

The Company's objective in managing capital and investments is to maximise compound after-tax returns for shareholders over time by investing in an investment portfolio in accordance with the Company's investment strategy.

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

A breakdown of the Company's equity and changes in equity is provided in the Statement of Changes in Equity and Note 7.

10. Cash flow information**(a) Reconciliation of profit to net cash flow from operating activities**

	2026 \$'000	2025 \$'000
Profit after income tax	39,526	52,224
Purchase of financial instruments at fair value through profit or loss	(390,940)	(446,035)
Proceeds from sale of financial instruments at fair value through profit or loss	386,546	459,168
Net gains on financial instruments at fair value through profit or loss	(49,028)	(66,681)
Net change in receivables	(262)	1,002
Net change in payables	(2,963)	9,385
Net change in deferred tax liabilities	5,828	7,201
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1)	(4)
Net cash (outflows)/inflows from operating activities	(11,294)	16,260

(b) Non-cash financing activities

Dividends paid totalling \$1.6 million were reinvested in shares under the Company's Dividend Reinvestment Plan (2025: \$1.5 million).

11. Segment information

The Company is managed as a whole and is considered to have a single operating segment, being investment in global listed infrastructure securities. 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 revenue from its international investment portfolio through the receipt of dividends, distributions, interest and any profits on the revaluation or sale of its investments.

The portfolio of global listed infrastructure securities has the following geographical diversification:

	2026 A\$'000	2026 %	2025 A\$'000	2025 %
United States	314,215	60.2	271,591	58.3
Canada	40,255	7.8	43,626	9.4
Australia	20,537	3.9	16,533	3.6
Japan	19,115	3.7	16,354	3.5
India	17,024	3.3	12,043	2.6
Other countries	109,978	21.1	105,687	22.6
Total	521,124	100.0	465,834	100.0

12. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on ensuring compliance with the Company's investment strategy and seeks to maximise the returns derived for the level of risk to which the Company is exposed. The Company may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Portfolio Manager under a management agreement approved by the Board of Directors.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Company for which prices in the future are uncertain. The performance of these investments is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates and regulatory changes. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Company has an active approach to investing in a diversified global portfolio of listed infrastructure securities. The portfolio is diversified across infrastructure subsectors and countries, both developed and emerging, based upon the combined top-down and bottom-up analysis undertaken by the Portfolio Manager. The Company manages price risk through ensuring that all investment activities are undertaken in accordance with this investment strategy.

The table at Note 12(b) summarises the sensitivity of the Company's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Company invests increased/decreased by 10% (2025: 10%).

(ii) **Foreign exchange risk**

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates.

The tables below summarises the fair value of the Company's financial assets and liabilities, which are denominated in a currency other than Australian dollars. Other foreign currencies include the Brazilian real, British pound sterling, Hong Kong dollar and Japanese yen.

30 June 2026	US dollars	Euro	Canadian dollars	All other foreign currencies	Total
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	770	110	77	483	1,440
Receivables	269	189	204	907	1,569
Receivables - trade settlements	3,301	-	-	-	3,301
Financial assets at fair value through profit or loss	304,625	34,377	49,845	111,740	500,587
Liabilities					
Payables - trade settlements	(4,343)	-	-	-	(4,343)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Total	304,622	34,676	50,126	113,130	502,554

30 June 2025	US dollars A\$'000	Euro A\$'000	Canadian dollars A\$'000	All other foreign currencies A\$'000	Total A\$'000
Assets					
Cash and cash equivalents	616	2	62	182	862
Receivables	367	211	247	636	1,461
Receivables - trade settlements	2,504	-	-	-	2,504
Financial assets at fair value through profit or loss	265,782	39,199	49,434	94,885	449,300
Liabilities					
Payables - trade settlements	(1,104)	-	-	(573)	(1,677)
Financial liabilities at fair value through profit or loss	-	-	-	(1)	(1)
Total	268,165	39,412	49,743	95,129	452,449

The table at Note 12(b) summarises the sensitivity of the Company's assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% (2025: 10%) against the foreign currencies to which the Company is exposed.

(iii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing except for cash and cash equivalents. Hence the impact of interest rate risk on net profit/(loss) is not considered to be material to the Company.

The following tables summarise the Company's exposure to interest rate risk.

30 June 2026	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	2,079	-	2,079
Receivables	-	2,365	2,365
Receivables - trade settlements	-	3,301	3,301
Financial assets at fair value through profit and loss	-	521,124	521,124
Liabilities			
Payables	-	(602)	(602)
Payables - trade settlements	-	(4,343)	(4,343)
Financial liabilities at fair value through profit and loss	-	-	-
Total	2,079	521,845	523,924

30 June 2025	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	5,682	-	5,682
Receivables	-	2,103	2,103
Receivables - trade settlements	-	2,504	2,504
Financial assets at fair value through profit and loss	-	465,834	465,834
Liabilities			
Payables	-	(530)	(530)
Payables - trade settlements	-	(1,677)	(1,677)
Financial liabilities at fair value through profit and loss	-	(1)	(1)
Total	5,682	468,233	473,915

The table at Note 12(b) summarises the sensitivity of the Company's assets and liabilities to interest rate risk. The analysis is based on the assumption that interest rates increased/(decreased) by 1% (2025: 1%).

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Company's net profit and net assets attributable to shareholders subjected to price risk, interest rate risk and foreign exchange risks.

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Company's investments with relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Company invests. As a result, historical variations in risk variables should not be used to predict future variances.

30 June 2026	+100bps \$'000	-100bps \$'000
Interest rate risk on fixed and floating rate interest securities	21	(21)
	+10% \$'000	-10% \$'000
Price risk on non-interest bearing securities	52,112	(52,112)
US dollar	30,462	(30,462)
Canadian dollar	5,013	(5,013)
Euro	3,468	(3,468)
Other currencies	11,313	(11,313)
Total foreign exchange risk	50,256	(50,256)
30 June 2025	+100bps \$'000	-100bps \$'000
Interest rate risk on fixed and floating rate interest securities	57	(57)
	+10% \$'000	-10% \$'000
Price risk on non-interest bearing securities	46,583	(46,583)
US dollar	26,817	(26,817)
Canadian dollar	4,974	(4,974)
Euro	3,941	(3,941)
Other currencies	9,513	(9,513)
Total foreign exchange risk	45,245	(45,245)

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay its contractual obligations in full when they fall due, causing a financial loss to the Company.

The Company does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Company is exposed, arises from cash and cash equivalents and receivables - trade settlements. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount disclosed in the Statement of Financial Position.

The Company does not consider counterparty risk to be significant, as the Company only trades with reputable, recognised and creditworthy third parties. Management considers the probability of default to be minimal as these instruments have a low risk of default and the counterparties have the capacity to meet their contractual obligations in the near term.

(d) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Portfolio Manager monitors the Company's cash-flow requirements daily taking into account upcoming income, expenses and investment activities. The assets of the Company are largely in the form of listed securities which are considered readily convertible to cash.

(i) Maturities of non-derivative financial liabilities

The tables below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

30 June 2026	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000	Total \$'000
Payables	602	-	-	-	-	602
Payables - trade settlements	4,343	-	-	-	-	4,343
Total	4,945	-	-	-	-	4,945

30 June 2025	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000	Total \$'000
Payables	530	-	-	-	-	530
Payables - trade settlements	1,677	-	-	-	-	1,677
Total	2,207	-	-	-	-	2,207

(ii) Maturities of derivative financial instruments

The tables below analyses the Company's derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

30 June 2026	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000	Total \$'000
Foreign currency contracts	-	-	-	-	-	-

30 June 2025	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000	Total \$'000
Foreign currency contracts	(1)	-	-	-	-	(1)

13. Fair value measurement

The Company discloses fair value measurements by level of the following fair value 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 or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Company is the last traded price.

The Company values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) Valuation techniques used to derive Level 2 and Level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the financial year.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the financial year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised fair value measurement

The tables below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy.

30 June 2026	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	504,374	-	-	504,374
Unit trusts	16,750	-	-	16,750
Total	521,124	-	-	521,124
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	442,155	-	-	442,155
Unit trusts	23,679	-	-	23,679
Total	465,834	-	-	465,834
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	-	1	-	1

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

(i) **Transfers between levels**

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2026 (2025: nil).

(ii) **Fair value measurements using significant unobservable inputs (Level 3)**

The Company did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 (2025: nil).

(iii) **Fair values of other financial instruments**

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

14. Management fees

Under the Management Agreement with the Manager, Argo Service Company Pty Ltd, the Company must pay a management fee based on funds under management at the following annual rates:

- 1.2% (plus GST) of the portfolio value up to and including \$500 million;
- 1.1% (plus GST) of the portfolio value above \$500 million and up to and including \$1 billion; and
- 1.0% (plus GST) of the portfolio value above \$1 billion.

The management fee is calculated at month end and paid monthly in arrears. There is no additional performance fee charged. The Manager is responsible for paying 50% of its management fee to the Portfolio Manager pursuant to the Portfolio Management Agreement with Cohen & Steers.

Payments made to the Manager are provided in Note 16.

15. Auditor's remuneration

During the year the following fees were paid or payable for services provided.

	2026 \$	2025 \$
(i) Audit services		
Fees for reviewing and auditing statutory financial reports	85,170	82,528
(ii) Fees for other services		
Tax compliance	17,325	17,325
Total	102,495	99,853

16. Related party transactions**Argo Service Company Pty Ltd (ASCO)**

The Company has engaged ASCO (a wholly owned subsidiary of Argo Investments Limited) to manage the affairs of the Company including investment management of the portfolio and providing the services of the Managing Director, Company Secretary, Chief Financial Officer and any other administrative support services required by the Company. ASCO earns a management fee for managing the Company. Fees of \$5,667,201 were paid or payable to ASCO for the year ended 30 June 2026 (2025: \$5,631,357), including \$500,000 payable at balance date (2025: \$470,000).

Argo Investments Limited (Argo)

Argo holds 13,040,389 shares in the Company (2025: 13,040,389 shares).

Key management personnel

The Key Management Personnel (KMP) of the Company comprise the Non-executive Directors, Mr. J. Beddow (Managing Director), Mr. T.C.A. Binks (Company Secretary) and Mr. S.G. Mortimer (Chief Financial Officer). Mr. Beddow, Mr. Binks and Mr. Mortimer are remunerated under service agreements with the Manager, ASCO. Payments made from the Company to the Manager do not include any amounts directly attributable to the compensation of key management personnel.

The following remuneration was paid or payable by the Company to the Non-executive Directors:

	2026 \$	2025 \$
Short-term employment benefits (Directors' fees)	198,846	192,341
Post-employment (superannuation)	17,754	17,859
Total	216,600	210,200

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

17. Contingent assets, liabilities and commitments

The Company has no material commitments, contingent assets or liabilities as at 30 June 2026.

18. 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 2026

The Company does not have any controlled entities and is therefore not required to prepare consolidated financial statements. As a result, subsection 295(3A) of the *Corporations Act 2001* to prepare a Consolidated Entity Disclosure Statement, does not apply.

Directors' Declaration

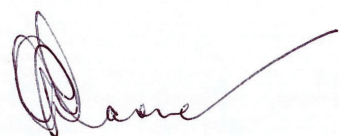
In the opinion of the Directors of Argo Global Listed Infrastructure Limited (Company):

- (a) The financial statements and notes set out on pages 26 to 53 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 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 2(a) confirms that the financial statements 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 2026.

Signed in accordance with a resolution of the Directors



P.H. Warne

Chairman

21 August 2026

Independent auditor's report to the members of Argo Global Listed Infrastructure Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Argo Global Listed Infrastructure Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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1. Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Company has an investment portfolio consisting primarily of listed equity securities. As at 30 June 2026, the value of these financial assets were \$521,124,000 which represented 99% of the total assets of the Company. As disclosed in the Company's accounting policy in Note 2(b) of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirement of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: - assessed the effectiveness of the controls relating to the existence and valuation of investments. - obtained and assessed the assurance report on the controls of the Company's administrator, in relation to the fund administration services for the year ended 30 June 2026. In addition, we assessed the auditor's competence, their objectivity and the results of their procedures. - agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2026. - assessed the fair value of all investments in the portfolio held at 30 June 2026. For listed securities, the values were verified against independently sourced market prices. We also assessed the adequacy and appropriateness of the disclosures included in Note 13 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.

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, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and



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- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 23 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Argo Global Listed Infrastructure Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jonathan Hall'.

Jonathan Hall
Partner
Sydney
21 August 2026

Global Listed Infrastructure Portfolio

at 30 June 2026

Security	Country	Market value A\$'000
Electric		
Alliant Energy Corporation	United States	9,585
Ameren Corporation	United States	12,121
American Electric Power Company Inc.	United States	15,657
Black Hills Corp	United States	5,313
Cia Paranaense de Energia	Brazil	6,243
CMS Energy Corporation	United States	7,150
Dominion Energy Inc.	United States	6,494
DTE Energy Company	United States	5,299
Duke Energy Corporation	United States	8,260
Entergy Corporation	United States	24,282
Equatorial Energia	Brazil	2,484
Evergy Inc	United States	13,277
Fortis Inc.	Canada	1,759
Iberdrola S.A.	Spain	3,665
Kansai Electric Power Co.	Japan	7,609
National Grid PLC	United Kingdom	14,318
NextEra Energy Inc.	United States	28,828
NTPC Ltd	India	5,837
OGE Energy Corporation	United States	5,531
PG&E Corporation	United States	10,974
PPL Corporation	United States	6,944
RWE AG	Germany	2,370
Tenaga Nasional Berhad	Malaysia	7,110
Xcel Energy Inc.	United States	10,573
Total - Electric		221,683
Midstream Energy		
APA Group	Australia	4,388
Keyera Corp	Canada	5,648
Targa Resources Corp.	United States	13,463
TC Energy Corp	Canada	25,755
The Williams Companies Inc.	United States	27,082
Venture Global Inc.	United States	2,116
Total - Midstream Energy		78,452

Security	Country	Market value A\$'000
Freight Rails		
Canadian National Railway	Canada	7,093
CSX Corporation	United States	21,573
Norfolk Southern Corporation	United States	13,486
Rumo	Brazil	4,844
Union Pacific Corporation	United States	23,461
		70,457
Passenger Rails		
East Japan Railway	Japan	6,874
Total - Railways		77,331
Airports		
AENA SA	Spain	11,696
Aeroports De Paris	France	5,084
Auckland International Airport Ltd.	New Zealand	2,287
Flughafen Zuerich AG	Switzerland	6,462
GMR Airports Infrastructure Ltd.	India	7,240
Grupo Aeroportuario de Sur-B	Mexico	8,544
Total - Airports		41,313
Gas Distribution		
Atmos Energy Corp.	United States	6,608
ENN Energy Holdings Ltd.	China	4,177
NiSource Inc.	United States	6,151
Osaka Gas Co. Ltd.	Japan	4,632
Snam S.P.A.	Italy	4,434
Southwest Gas Holdings Inc.	United States	3,646
Total - Gas Distribution		29,648
Marine Ports		
Abu Dhabi Ports Co PJSC	United Arab Emirates	2,379
China Merchants Port Holdings	China	2,278
International Container Terminal Services, Inc.	Philippines	12,881
JSW Infrastructure Ltd.	India	3,947
Koninklijke Vopak NV	Netherlands	2,249
Total - Marine Ports		23,734

Security	Country	Market value A\$'000
Tower		
American Tower Corporation	United States	13,148
Cellnex Telecom SAU	Spain	2,097
SBA Communications Corporation	United States	3,602
Total - Communications		18,847
Toll Roads		
Transurban Group	Australia	11,440
VINCI SA	France	2,783
Zhejiang Expressway Co. Ltd.	China	1,593
Total - Toll Roads		15,816
Environmental Services		
Cleanaway Waste Management Ltd.	Australia	4,709
Waste Connections	United States	9,591
Total - Environmental Services		14,300

Shareholder information

at 31 July 2026

	No. of shares	% shares	No. of holders	% holders
Number of shareholders holding:				
1 – 1,000 shares	428,569	0.23	781	9.26
1,001 – 5,000 shares	6,800,025	3.61	2,182	25.88
5,001 – 10,000 shares	11,471,431	6.09	1,454	17.24
10,001 – 100,000 shares	111,177,646	59.01	3,813	45.22
100,001 or more shares	58,514,121	31.06	202	2.40
Total number of shareholders (entitled to one vote per share)			8,432	

There were 174 shareholders holding less than a marketable parcel of shares.

20 largest shareholders	No. of shares	%
Argo Investments Limited	13,040,389	6.92
BNP Paribas Nominees Pty. Ltd. (Hub24 Custodial Serv Ltd)	3,928,104	2.09
HSBC Custody Nominees (Australia) Limited	1,815,883	0.96
Netwealth Investments Limited (Super Services a/c)	1,598,665	0.85
Netwealth Investments Limited (Wrap Services a/c)	1,552,120	0.82
JIN Pty. Ltd.	1,277,969	0.68
RTR Pty. Limited	1,145,200	0.61
Citicorp Nominees Pty. Limited	980,640	0.52
Rosenwood Pty. Ltd. (Rosenwood a/c)	764,081	0.41
Primary Community Aged Care Pty. Ltd. (Ardmillan a/c)	664,984	0.35
Vinula Pty. Ltd.	575,000	0.31
Gold Tiger Investments Pty. Ltd.	512,500	0.27
Vaucluse Skyline Pty. Limited	489,759	0.26
Pont Pty.	482,262	0.26
Val Gardena Pty. Ltd.	415,605	0.22
Pixel SMSF Pty. Ltd. (Pixel Super Fund a/c)	414,094	0.22
Gemline Pty. Ltd. (S & A Simson Super Fund a/c)	407,500	0.22
Fimar Investments Pty. Ltd.	389,493	0.21
McArthur (SA) Pty. Ltd. (John M McArthur Family a/c)	376,595	0.20
BNP Paribas Nominees Pty. Ltd. (Pitcher Partners)	365,614	0.19
	31,196,457	16.56

The Company has an on-market buy-back arrangement in place but it was not activated during the year.

Company directory

Argo Global Listed Infrastructure Limited
ABN 23 604 986 914 | ASX code: ALI

Non-executive Directors

Peter Warne, Chairman
Sarah Brennan
Mark Hall
Fiona Hele

Managing Director

Jason Beddow

Company Secretary

Tim Binks

Chief Financial Officer

Stephen Mortimer

Auditor

Ernst & Young

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Telephone: 1300 389 922
argo@boardroomlimited.com.au
investorserve.com.au

Registered Head Office

Level 25, 91 King William Street
Adelaide SA 5000
Telephone: (08) 8210 9555
invest@argoinfrastructure.com.au
argoinfrastructure.com.au

Sydney Office

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

Manager

Argo Service Company Pty Ltd
(AFSL 470477)
Level 25, 91 King William Street
Adelaide SA 5000

Portfolio Manager

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York NY USA 10017
cohenandsteers.com

Annual General Meeting

Argo Infrastructure's Annual General Meeting (AGM) will be held on **Wednesday 21 October 2026** 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 of next year to provide an update and overview of the Company, its investment approach, portfolio and our view of the outlook. These meetings will also give shareholders and other interested parties the opportunity to meet with our team face-to-face and ask us questions.

