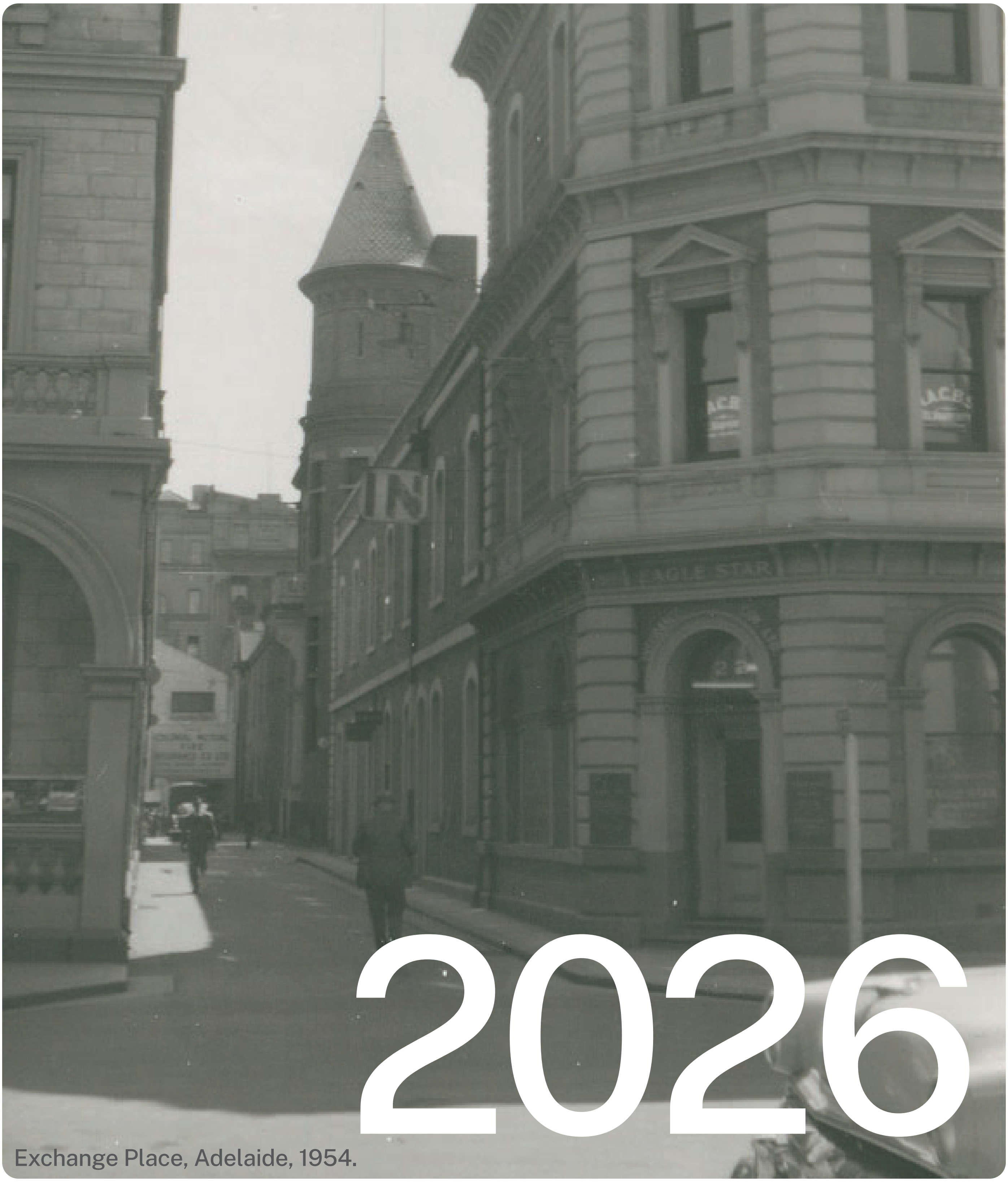
Annual Report



Exchange Place, Adelaide, 1954.

2026

Contents

2026 overview

Profit

$260.2m

$259.8m in 2025

Earnings per share

34.3c

34.1c per share in 2025

Full year dividends

38.5c

Fully franked full year dividends
37.0c per share in 2025

Yield including franking

5.9%

5.8% in 2025

Management expense ratio

0.14%

0.15% in 2025

LIC capital gain

5.0c

LIC tax benefit
7.0c per share in 2025

Total assets

$8.2b

$8.0b in 2025

NTA per share

$10.84

$10.43 per share in 2025

Letter from the Chairman

Peter Warne
Chairman

Dear valued shareholder,

It is with great pleasure that I present Argo's 2026 Annual Report.

This year, we mark a significant milestone: 80 years since Argo was established. Over these eight decades, the Company has experienced numerous market cycles, witnessed tremendous changes to Australia's economy and society and weathered many disruptive events.

Throughout this considerable period, Argo has charted a steady course, remaining disciplined and faithful to our investment values and long-term approach, not distracted by short-term trends or 'noise'. We have maintained our commitment to a simple, low-cost structure and, above all, have remained singularly focused on our shareholders' interests.

As a result, Argo has grown our capital and increased our shareholder base. From a small Adelaide investment firm with a handful of clients investing £10,000, we have grown into one of Australia's largest listed companies, managing more than $8 billion on behalf of approximately 85,000 shareholders. For more on our history, see pages 10 to 13.

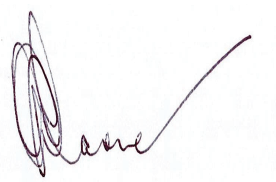
Importantly, Argo has paid 80 consecutive years of dividends and has fully franked every dividend for the past 31 years.

This year, Argo delivered a full-year profit of $260.2 million, up slightly on the prior year. The Board declared a final dividend of 20.0 cents per share, bringing full-year dividends to 38.5 cents per share, fully franked. The final dividend also includes a listed investment company (LIC) capital gain component of 5.0 cents per share. Eligible shareholders can use this to claim a tax deduction, in addition to the benefit of franking credits. For more information, please visit the Shareholder Centre on our website.

In this historic year, we are also pleased to announce that Argo will move to paying dividends on a quarterly, rather than semi-annual, basis. We have made this change to provide shareholders with more regular income, help meet the evolving needs of many households, and make Argo more attractive to new shareholders.

On behalf of the Board, I want to express our deep gratitude to our many loyal shareholders for their continued support, including those who have been with Argo for several decades, and to extend a warm welcome to all our new shareholders.

Yours faithfully,



Peter Warne
Chairman
3 September 2026

Letter from the Managing Director

Jason Beddow
Managing Director

Dear valued shareholder,

In yet another tumultuous year for both Australian and global markets, Argo's actively managed portfolio of Australian-listed companies outperformed the broader market index and increased dividend income.

Various geopolitical and macroeconomic headwinds drove significant volatility, particularly in the second half. The most notable event was the outbreak of war in the Middle East after US and Israeli strikes on Iran in February. This halted shipping through the Strait of Hormuz, disrupted global supply chains and led to the largest oil supply shock in years.

The S&P/ASX 200 Accumulation Index (Index) gained +6.1% over the year ending 30 June 2026. Gains were slightly skewed to the first half, with a +3.6% rise in the six months to 31 December, followed by +2.4% in the second half.

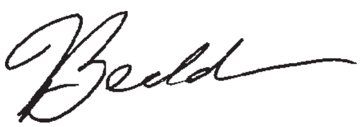
Argo's portfolio performance, measured by net tangible asset (NTA) return after all costs and adjusted for company tax paid, was +8.7%. Performance was especially strong in the second half, with Argo's NTA up +7.1%, significantly outperforming the Index.

This outcome reflects our patient, conservative, long-term investment strategy, particularly after a period when share prices, especially of larger stocks, diverged from fundamental valuations. Key positive contributors were our holdings in Rio Tinto, Macquarie Group and Lynas Rare Earths. In a reversal from FY2025, our underweight position in Commonwealth Bank of Australia also boosted performance relative to the Index.

Over the past five financial years following the COVID pandemic, amidst extraordinary challenges globally and at home, Argo's NTA has delivered a compound annual return of +8.3%, comfortably ahead of the Index's +7.8%. Furthermore, we have consistently grown our capital base and increased fully franked dividends. In fact, Argo's fully franked dividend has grown by +37.5% over that period, one of the highest growth rates in the Australian market, an achievement which aligns with Argo's low-cost structure and its shareholder-first philosophy.

Looking ahead, Argo is well-equipped to navigate unpredictable conditions and ongoing market volatility, with no debt, available cash and a portfolio with diversified exposure across the economy.

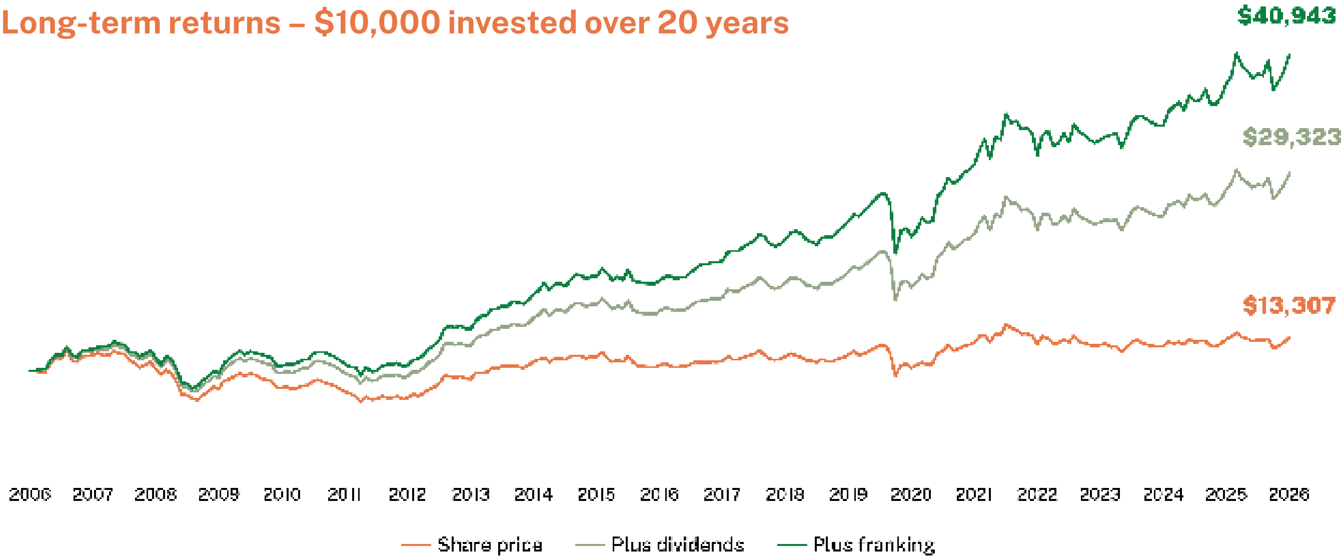
Yours faithfully,



Jason Beddow
Managing Director
3 September 2026

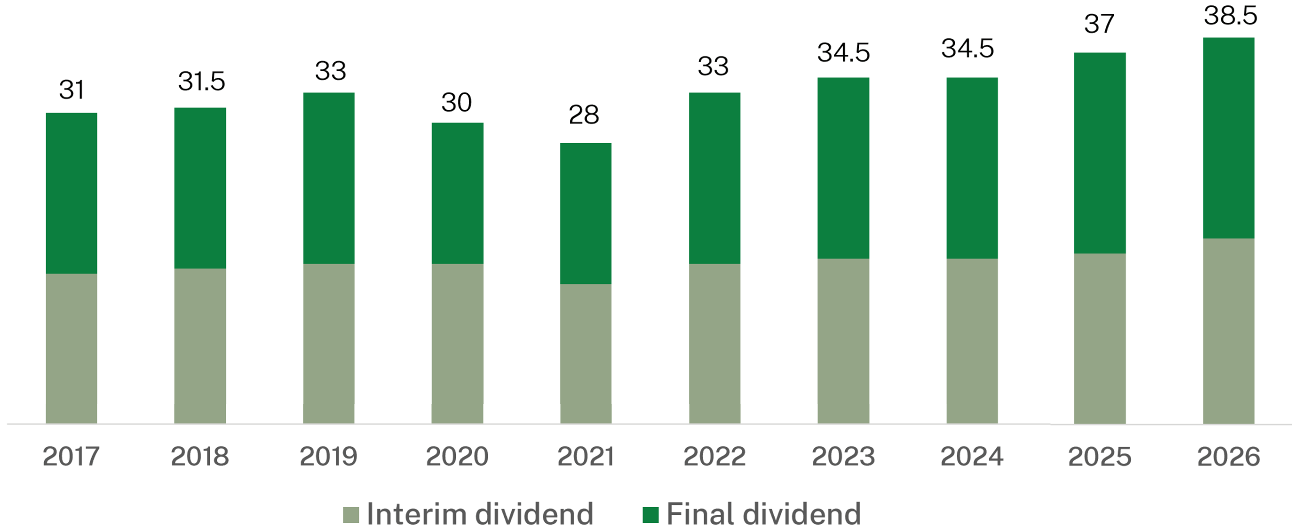
Shareholder returns

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

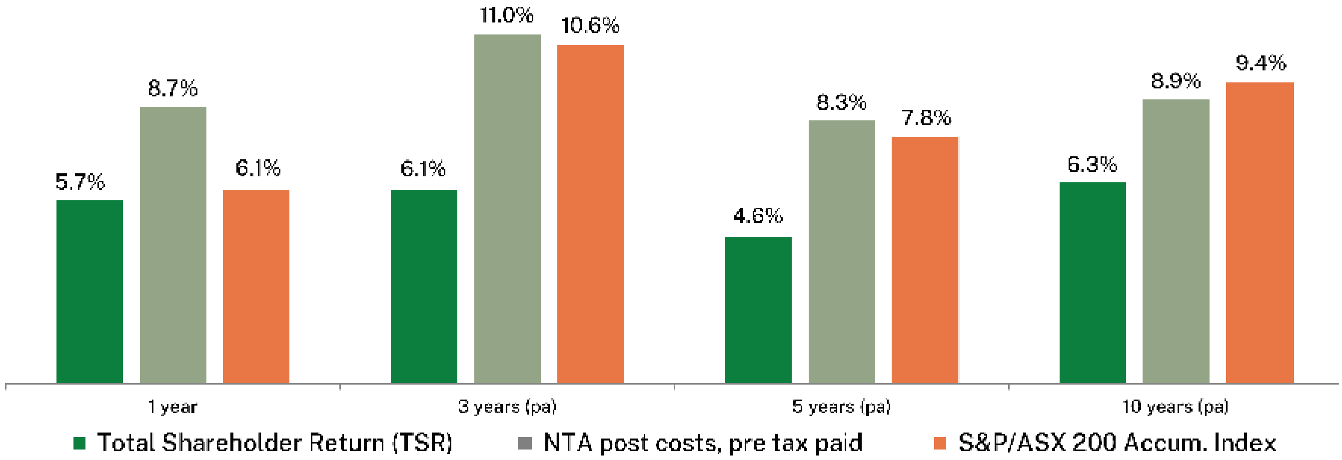


A $10,000 investment in Argo shares on 1 July 2006 would have grown to a value of $29,323 (+5.5% per annum) at 30 June 2026. The tax effective value taking into account franking credits is $40,943 (+7.3% per annum).

Annual dividends paid (cents per share)



Total returns (to 30 June 2026)



NTA after management expenses is adjusted for company tax paid

About Argo Investments

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

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

Today, Argo is one of the ASX's top 100 companies, investing approximately $8.2 billion on behalf of over 85,000 shareholders from across Australia and around the world.

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

Importantly, Argo has fully franked every dividend since 1995.

Low-cost, straightforward business model

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

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

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

Simple to invest

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

Argo's history

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

Over more than 80 years of investing, Argo has weathered various market cycles and disruptive events including the oil crises of the 1970s, the 1987 share market crash, the Tech Wreck, the Asian Economic Crisis, the Global Financial Crisis and the COVID-19 pandemic.

Our name

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

Our objective

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

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

Shareholder benefits

Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees. For the year ended 30 June 2026, total operating costs were 0.14% of average assets at market value.

Fully-franked, sustainable dividends

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

Diversified and administratively simple

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

Long-term, proven investment approach

Resilience and growth through various market cycles and conditions over 80 years of investing in Australia.

Experienced board and management team

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

Strong balance sheet with no debt

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

Build your shareholding

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

Investment approach

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

Investment philosophy

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

Investment process

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

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

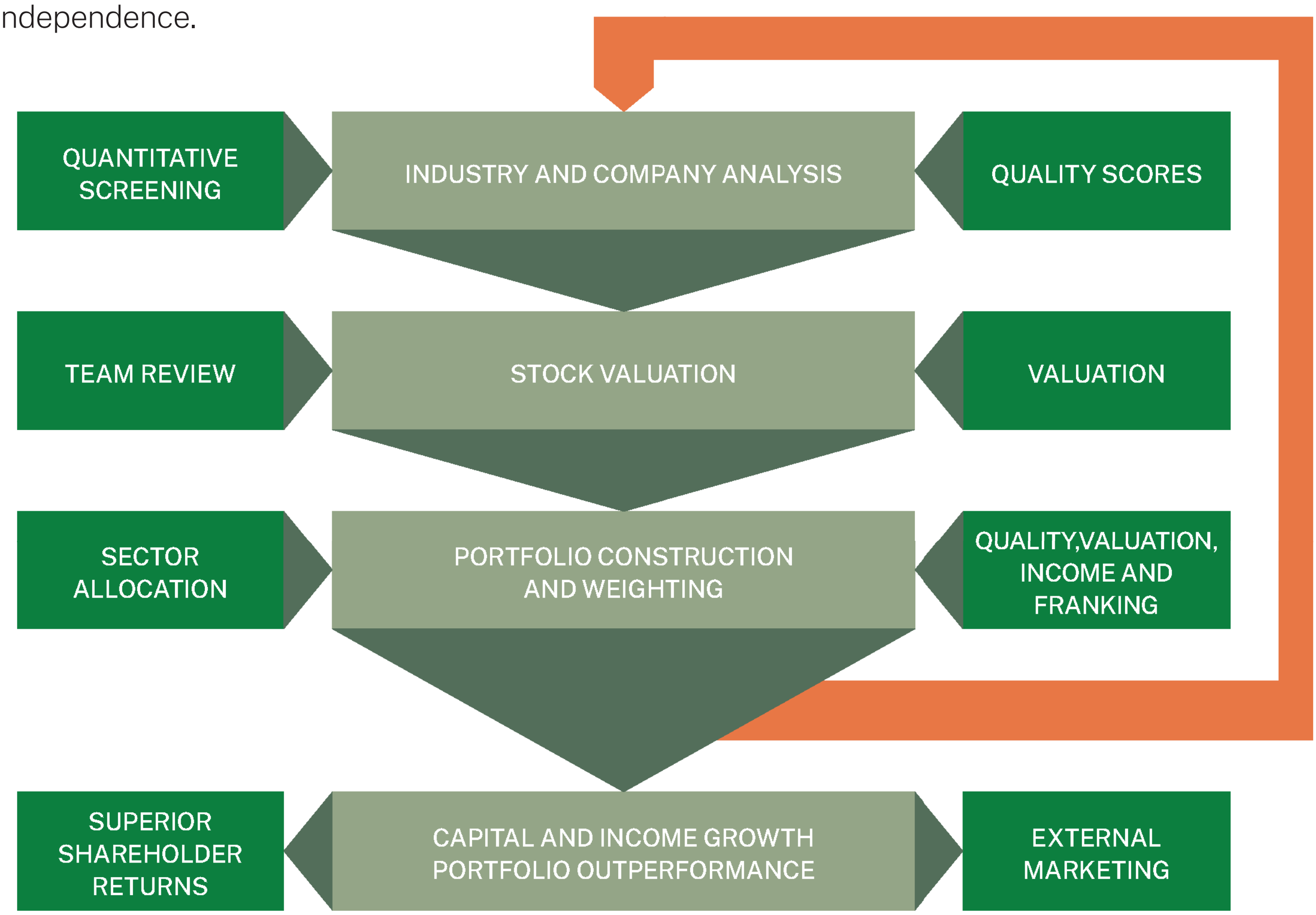
We review external information, although primarily conduct our own research to ensure independence.

Based on a detailed analysis of a company's financial metrics, we construct a valuation. Being long-term and patient investors, we only buy a stock when it is trading below our valuation.

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

ESG integration and statutory reporting

Analysis of environmental, social and governance (ESG) factors are inherent to our assessment of a company's risk profile and impact on its long-term value. Argo also provides climate-related disclosures. For more, see our ESG Investment Statement on our website and the Statutory Sustainability Report on page 86.



Portfolio overview

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

Highly diversified

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

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

This diversification helps reduce volatility.

Quality companies

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

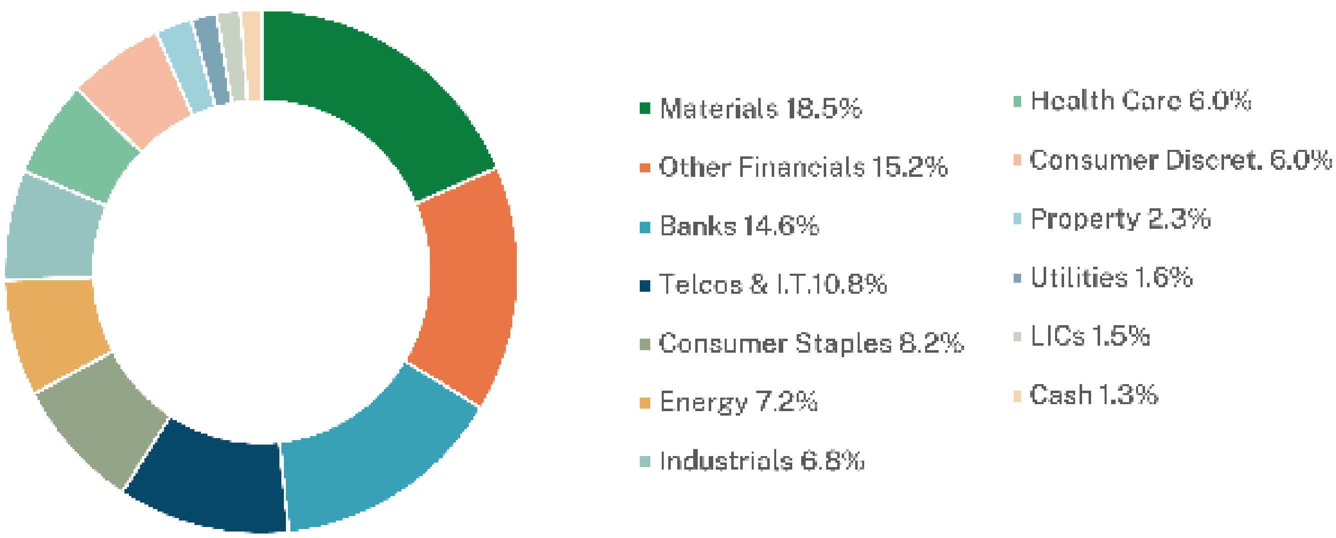
Superior structure

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

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

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

Sector diversification



Figures above are at 30 June 2026.

Top 20 investments

Argo's 20 largest investments at 30 June 2026 are listed below. We announce our top 20 investments every month via the ASX and on our website.

	$m	% of portfolio
BHP	634.5	7.7
Macquarie Group	595.0	7.2
Rio Tinto	385.2	4.7
Commonwealth Bank of Australia	384.6	4.7
Wesfarmers	354.8	4.3
Westpac Banking Corporation	295.8	3.6
ANZ Group Holdings	282.8	3.4
Telstra Group	240.4	2.9
Aristocrat Leisure	227.5	2.8
National Australia Bank	219.6	2.7
Santos	212.8	2.6
QBE Insurance Group	201.3	2.4
Technology One	191.6	2.3
CSL	178.5	2.2
Computershare	170.3	2.1
Origin Energy	152.7	1.9
Woolworths Group	135.3	1.6
APA Group	127.7	1.6
Suncorp Group	123.1	1.5
Transurban Group	122.2	1.5
Top 20 equity investments	**5,235.7**	**63.7**
Cash	**111.0**	**1.3**

Portfolio holdings

Argo's portfolio of long-term investments, including the value of each holding and total number of shares held, can be found on page 76 of this Annual Report.

Celebrating 80 years: 1946 – 2026

A chance conversation

Argo's story began with a chance conversation. In the mid-1940s, Adelaide accountant Alf Adamson and lawyer Kevin Ward QC ran their own practices on the same floor of a Pirie Street building.

Both were regularly being asked by their respective clients how best to invest their money. At the time, suitable options were scarce, so, drawing on his knowledge of the investment company movement in Scotland, Adamson proposed a solution.

In May 1946, Argo Investments Limited was registered, with paid-up capital of £10,000 and a small group of shareholders that included war widows, pastoralists and South Australian families. Kevin Ward became Argo's first Chairman, while Alf Adamson took on the role of Manager.

Argo's investment philosophy has remained constant: a conservative, long-term approach focused on undervalued companies capable of sustainably growing profits and income.

Steady growth

Within two years, Argo listed on the Adelaide Stock Exchange (later to become part of the ASX), raising further capital and attracting more shareholders.

Over the following decades, Argo grew steadily through acquisitions, mergers and capital appreciation, including a merger with Sydney's Stoddarts Holdings in 1992 that gave Argo an east coast presence.

Consistent leadership, constant philosophy

Alf Adamson set Argo's investment approach: undervalued companies with growing profits and reliable income, with capital safety first. That discipline carried through Argo's only two other Managing Directors.

Rob Patterson, who led the Company for over 40 years (Managing Director from 1982) through the 1987 crash, the early-1990s recession, the Tech Wreck and the GFC, growing assets from $70 million to $3.6 billion.

Jason Beddow, Managing Director from 2014, navigated Argo through the COVID crisis, ensuing inflation and more recent market disruptions, including the Iran War and ensuing oil shock. In Jason's time at the helm, Argo has grown into an $8 billion company and with more than 85,000 shareholders.

Despite the vastly different economic conditions each has navigated, Argo's investment philosophy has remained constant: a conservative, long-term approach focused on undervalued companies capable of sustainably growing profits and income.

Investing for our shareholders since 1946

A dividend record built on discipline

That consistency underpins Argo's dividend record. Argo has paid a dividend every year since being founded in 1946, and every dividend has been fully franked since 1995 – a run of 31 consecutive years.

Aligned with our shareholders

Argo has been aligned with its shareholders' interests from the very beginning.

As an internally managed listed investment company, Argo is owned and run solely for shareholders. There is no external manager collecting fees and incentivised to meet their own objectives.

As a result, Argo's management expense ratio (MER) is around 0.14%, well below that of most actively managed funds. Argo's MER is kept low by utilising economies of scale and keeping our overheads modest. For example, we have just 14 employees.

Because Argo's operating costs stay relatively stable as assets grow, a larger portfolio costs little more to manage than a smaller one. This is a benefit that flows to shareholders, rather than to an outside manager.

As an ASX-listed company, our costs and operations are fully transparent and open to public scrutiny, unlike unlisted fund managers.

> **Argo is owned and run solely for shareholders. There is no external manager collecting fees and incentivised to meet their own objectives.**

As we mark our 80th anniversary in 2026, we remain as committed as ever to the values that have carried us this far: a simple, low-cost structure, no debt, and an unwavering focus on the interests of our shareholders.

Key milestones

1946 Argo founded

Argo was founded by chartered accountant, Alf Adamson, and lawyer Kevin Ward QC in Adelaide in 1946 with paid up capital of 10,000 pounds. Kevin Ward was appointed Chairman and Alf Adamson became Argo's Manager.

1948 Exchange listing

A little over two years after Argo was founded, the Company was listed on the Adelaide Stock Exchange.

1954 Sir Donald Bradman AC appointed to the Board

Australian cricketing legend Sir Donald Bradman was appointed as a Director. He would go on to serve on the Board until 1984, including as Chairman from 1982 to 1984.

First acquisition

Argo acquired Austral Plaster Co. Ltd, an Adelaide investment company which was the first of many acquisitions to build Argo's size and become increasingly cost-efficient.

1959 Steady asset growth

By 1959, the Company's total assets had increased to $2 million (in today's currency) through numerous acquisitions of other Australian investment companies, share placements and capital appreciation.

1961 Ship logo adopted

For the first time, the 1961 Annual Report included the image of the Argonauts' ship the Argo, from Greek mythology.

1969 Rob Patterson

Rob Patterson was appointed as Argo's Company Secretary in 1969. He would go on to become the Managing Director and serve the Company for over 40 years through varying economic and market conditions, overseeing the remarkable growth of Argo's assets, its operations and shareholder numbers.

1971 25th anniversary

Argo marked its first major milestone in 1971, celebrating 25 years since it was founded. In 1976, Argo's net operating profit exceeded $1 million for the first time.

1987 First fully franked dividend

With the introduction of Australia's imputation system in 1987, Argo paid its first fully franked dividend to shareholders.

Sydney office opened 1992

After merging with Sydney-based listed investment company, Stoddarts Holdings Limited in 1992, Argo opened its second office. The east coast presence gave Argo increased access to Australia's capital markets and the many companies headquartered in Sydney.

1996 50th anniversary

1996 marked Argo's Golden Anniversary. Assets totalled $744 million and there were more than 25,000 shareholders on the register.

1999 DRP introduced

Argo's Dividend Reinvestment Plan was introduced in 1999 giving shareholders the opportunity to automatically reinvest their dividends to acquire additional shares in the Company.

$1 billion of assets 1998

Doubling in less than five years from $500 million, by 1998, Argo's assets exceeded $1 billion for the first time.

Major mergers 2000

The turn of the new millennium saw Argo successfully merge with both Wakefield Investments (Australia) Limited and Bounty Investments Limited to significantly increase assets and reduce management costs to the benefit of all shareholders.

2010 Rob Patterson retired

After serving Argo for a remarkable 41 years, including 28 years at the helm, Rob Patterson retired. He was succeeded by Jason Beddow.

Jason Beddow 2014

Jason Beddow (CEO since 2010), was appointed Managing Director – only the third in Argo's long history.

2015 Global LIC launched

Argo launched a new listed investment company, Argo Global Listed Infrastructure (ASX code: ALI).

New visual identity 2021

Argo marked 75 years and updated its visual identity, including enhancing the logo for digital applications.

2026 Celebrating 80 years

Argo celebrates 80 years of investing on behalf of its shareholders.

Quarterly dividends introduced

Argo announces it will go from paying dividends twice to four times annually.

Directors' Report

The Directors present their 80th Annual Report together with the financial report of the consolidated entity, consisting of Argo Investments Limited and its controlled entities (Argo or Company), for the financial year ended 30 June 2026 including the Independent Auditor's Report.

Directors

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

Peter Warne
Independent Non-executive Director and Chairman
BA(Actuarial Studies), FAICD
Joined the Board in 2022
Appointed Chairman in 2025
Audit & Risk Committee member
Remuneration Committee member

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

ASX directorships, current
IPH (since 2021, Chair)
Virgin Australia Holdings (since 2025, Chair)
Argo Global Listed Infrastructure (since 2025, Chair)

ASX directorships, last 3 years
-

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

Lianne Buck
Independent Non-executive Director
BCom, MAcc, GAICD
Joined the Board in 2022
Audit & Risk Committee member (Chair)

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

ASX directorships, current
Lendlease Group (since 2025)

ASX directorships, last 3 years
Charter Hall Retail REIT (2025)

Other directorships
Argo Service Company
AusNet Services
St George Community Housing
Sydney Water

Melissa Holzberger
Independent Non-executive Director
BA, LLB, LLM(Resources Law), Dip International Nuclear Law, GDLP, FGIA, GAICD
Joined the Board in 2023
Audit & Risk Committee member

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

ASX directorships, current
Karoon Energy (since 2024)

ASX directorships, last 3 years
Paladin Energy (2021-2024)
Andromeda Metals (2021-2024)

Other directorships
-

Elizabeth Lewin
Independent Non-executive Director
GAICD
Joined the Board in 2018
Remuneration Committee member (Chair)

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

ASX directorships, current
-

ASX directorships, last 3 years
-

Other directorships
Australian Chamber Orchestra
Kaldor Public Art Projects

Symon Parish
Independent Non-executive Director
BE (Hons)(Civil),MBA
Joined the Board on 3 October 2025
Remuneration Committee member

Experience
Extensive experience in asset consulting and funds management, including over 30 years with Russell Investment Management in Australia, New Zealand and the UK.

ASX directorships, current
-

ASX directorships, last 3 years
-

Other directorships
-

Jason Beddow
Non-Independent Managing Director
BEng, GdipAppFin (SecInst), GAICD
Joined the Board in 2014

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

ASX directorships, current
Argo Global Listed Infrastructure (since 2015, Managing Director)

ASX directorships, last 3 years
-

Other directorships
Argo Service Company (Managing Director)

Retired director

Christopher Cuffe AO
Independent Non-executive Director
BCom, FCA
Joined the Board in 2016
Audit & Risk Committee member
Retired on 22 October 2025

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

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

ASX directorships, last 3 years
-

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

Directors' relevant interests

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

	Shares	Performance Rights
P.H. Warne	40,000	-
L.M. Buck	18,187	-
M.K. Holzberger	15,295	-
E.A. Lewin	15,015	-
S.J. Parish	-	-
J. Beddow	589,452	397,318

Board and Committee meetings

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

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

	Board		Audit & Risk Committee		Remuneration Committee	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a member	No. of meetings attended	No. of meetings held while a member	No. of meetings attended
P.H. Warne	8	8	4	4	4	4
L.M. Buck	8	8	4	4	-	2*
C.E. Cuffe AO[a]	3	3	1	1	-	-
M.K. Holzberger[b]	8	8	1	4*	3	4*
E.A. Lewin	8	7	-	3*	4	4
S.J. Parish[c]	5	5	-	3*	1	3*
J. Beddow	8	8	-	4*	-	4*

* Includes meetings attended as non-members

(a) Mr. Cuffe AO retired on 22 October 2025

(b) Ms. Holzberger was a member of the Remuneration Committee until 18 March 2026 and joined the Audit & Risk Committee from 18 March 2026

(c) Mr. Parish was appointed to the Board on 3 October 2025 and the Remuneration Committee on 18 March 2026

Company Secretary

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

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

Principal activities and state of affairs

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

Operating and financial review

Summary of business model

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

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

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

Argo's operational costs are relatively stable and are lower than those of most other managed investment products due to our internally managed corporate structure. In the 2026 financial year, the Company's total operating costs were equivalent to 0.14% of average assets, which is low by industry standards. Argo's main expense items are remuneration, share registry fees, insurance, information technology and office rent.

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

At balance date there were 86 different stocks in the investment portfolio, providing the Company with dividend income from a diverse range of industries.

Argo is internally managed for its shareholders, with no fees payable to an external manager. Its profit and a portion of capital gains are paid as dividends to our shareholders, with fully franked dividends a priority. Argo has paid dividends every year since it was established.

Argo shares offer investors a low-cost, professionally managed, diversified and easily traded exposure to the Australian equity market.

For the last 10 years, the Company has produced a compound investment return of +8.9% per annum, as measured by the movement in net tangible asset (NTA) backing per share, assuming dividends paid are reinvested. This return is after management expenses and adjusted for company tax paid, and compares to a return of +9.4% per annum from the S&P/ASX 200 Accumulation Index, although the index does not take into account any costs. Argo's total shareholder return (TSR) based on the share price over the same 10-year period was +6.3% per annum, and +8.1% including the franking credits attached to the dividend payments.

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

Investment process

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

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

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

Review of activities and events during the year

The 2026 financial year was characterised by extreme volatility, mostly driven by the effects of the unpredictable actions and policies of the Trump administration, including war in the Middle East, as well as fluctuating investor sentiment toward technology stocks and the infiltration of artificial intelligence. However overall, global equity markets continued the strong upward momentum of recent years.

In Australia, despite rising interest rates, sticky inflation and Federal Budget impacts on investors, the share market delivered another positive year, with the S&P/ ASX 200 Accumulation Index returning +6.1%, following last year's +13.8%.

Resources stocks drove much of the market growth in Australia this year, with the Materials sector returning +52% including dividends, led by heavyweights BHP Group and Rio Tinto. Copper and other elements of electricity infrastructure are beneficiaries of the increasing power needs of booming AI-driven data centre demand. Other positive sectors were Energy (+15%) and Consumer Staples (+14%).

Negative returns came in Information Technology (-37%) and Healthcare (-36%).

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

<u>Purchases</u>
CSL
Amcor
Firmus Grid
Generation Development Group
Megaport
Worley
South32

<u>Sales</u>
Reece
Rio Tinto
Macquarie Group
Wesfarmers
QBE Insurance Group
Aurizon Holdings
Woolworths Group
Lynas Rare Earths

Overall, $267 million of investment purchases were made during the year and $368 million was raised from investment sales. The total number of holdings in the portfolio increased slightly to 86.

Argo's financial year portfolio return, after deducting management costs and adjusting for company tax paid, was +8.7%, outperforming the S&P/ASX 200 Accumulation Index (Index) return of +6.1%, although the index does not take account of any costs. Argo's performance in the second half was particularly strong, gaining +7.1%, decisively outperforming the Index, which rose by +2.4%. Argo's year-end NTA was a record high of $10.84 per share.

The biggest positive contributors to performance during the financial year were our positions in Rio Tinto, Macquarie Group and Lynas Rare Earths. Our underweight exposure to Commonwealth Bank relative to the Index also boosted returns as the bank's share price retreated from its lofty valuations, following a sharp sell-off after the May Federal Budget. In contrast, Technology One detracted as the software company was subject to revaluations across its industry in response to AI advances.

Argo's share price return (TSR) of +5.7% was lower, as the share price discount to NTA widened from -12.3% to -14.3% over the year, a movement consistent with most ASX-listed investment companies. In response, the Company increased its on-market buy-back facility activity, with just under $76 million of Argo shares bought on-market during the year, compared to $28 million last year. The process of buying back Argo shares at a substantial discount to NTA and then cancelling them results in an accretion to overall earnings per share, benefiting shareholders.

In addition, Argo neutralised the Dividend Reinvestment Plan and Dividend Substitution Share Plan operating on its dividends, by buying on-market the required $51 million of Argo shares for participants, rather than issuing new shares at the prevailing discount to NTA.

There was a change to the composition of the Board of Directors during the financial year. Mr. Chris Cuffe AO retired at the Annual General Meeting in October 2025 after nine years on the Board. Mr. Symon Parish was appointed to the Board on 3 October 2025.

This year, Argo celebrates 80 years of investing for our shareholders. Founded in Adelaide in 1946, our Company has steadily increased shareholder numbers and grown capital through diverse market cycles, disruptive events and historic changes.

Discussion of results and financial position

Argo had a very successful year, providing record high dividends for shareholders in addition to the portfolio outperforming the broader market Index.

We have been able to once again increase full year dividends to shareholders, providing a record 38.5 cents per share in annual fully franked dividends, up 1.5 cents from last year's 37.0 cents, which was also a record high.

The final dividend of 20.0 cents per share includes a listed investment company (LIC) capital gain component of 5.0 cents per share, due to gains being crystallised in the portfolio.

Full year profit increased slightly to $260.2 million and earnings per share increased by 0.2 cents to 34.3 cents per share. Ordinary dividend income generated by the portfolio, excluding special and demerger dividends, rose +2.6%.

Interest received on cash deposits was lower due to smaller cash balances on hand as we were generally fully invested. Income from trading and writing exchange-traded options improved from -$8.9 million to +$4.9 million.

Administration expenses were lower and the Company's management expense ratio (MER) reduced from 0.15% to 0.14% of average assets.

Argo's balance sheet remains strong, with total assets increasing by +2.6% to $8.2 billion as the investment portfolio increased in value with the equity market appreciation.

At balance date, Argo held cash on hand of $75.3 million. Cash levels fluctuate through the year according to the timing of dividends received in the portfolio, investment purchases and disposals, dividends paid out to shareholders and any capital raisings.

Future prospects, strategies and risks

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

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

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

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

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

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

Matters arising since year end

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

Dividends

A fully franked interim dividend of 18.5 cents per share was paid on 20 March 2026.

On 5 August 2026, the Directors declared a fully franked final dividend of 20.0 cents per share to be paid on 18 September 2026, which includes a 5.0 cents per share listed investment company (LIC) capital gain component. This enables eligible shareholders to claim a deduction in their 2027 income tax return.

Total fully franked dividends for the year amount to 38.5 cents per share, increased from last year's 37.0 cents per share.

The final dividend paid by the Company for the financial year ended 30 June 2025 of $151.9 million and referred to in the Directors' Report dated 4 September 2025 was paid on 12 September 2025.

Dividend Reinvestment Plan

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

Dividend Substitution Share Plan

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

Share buy-back

The Company has an on-market share buy-back facility in place, in order that its shares can be bought back and cancelled where they can be purchased at a significant discount to the net tangible asset backing per share. Any such purchases have the effect of increasing the value of the remaining shares on issue. The buy-back facility was utilised during the year with 8,587,424 Argo shares bought back and cancelled.

Indemnification of Directors and Officers and insurance arrangements

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

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

Non-audit services

Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the year are set out in Note 21 to the financial statements on page 73 of this report.

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

(a) all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and

(b) the non-audit services provided do not undermine the general principles relating to audit independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

The Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 49.

Environmental regulations

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

Rounding of amounts

Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 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.

Remuneration Report

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

It provides remuneration information regarding the Key Management Personnel (KMP) for the financial year ended 30 June 2026.

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

The Non-executive Directors during the year were Mr. P.H. Warne, Ms. L.M. Buck, Ms. M.K. Holzberger, Ms. E.A. Lewin, Mr S.J. Parish (appointed to the Board on 3 October 2025) and Mr. C.E. Cuffe AO (retired from the Board on 22 October 2025).

Mr. J. Beddow (Managing Director) was an executive Director during the financial year. Other key executives were Mr. T.C.A. Binks (Chief Operating Officer) and Mr. S.G. Mortimer (Chief Financial Officer).

Contents

Section 1 Letter from the Chair of the Remuneration Committee

Dear valued shareholder,

On behalf of the Board, I am pleased to present Argo's Remuneration Report for the 2026 financial year.

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

In determining outcomes for FY26, the Committee assessed both financial and non-financial performance measures, with the primary metrics being Total Portfolio Return (TPR) and Earnings per Share (EPS). These measures are assessed over one year for Short-Term Incentives (STI) and over four years for Long-Term Incentives (LTI). LTI also assesses the rolling 10-year Total Shareholder Return (TSR) for the period to 30 June of the fourth year.

- Short-Term Incentives (STI):

  Argo's TPR outperformed the S&P/ASX200 Accumulation Index over the one-year period ended 30 June 2026, and as a result, STI was awarded for this component. EPS growth outperformed one of the two peer groups used as comparators, leading to a partial award of the EPS component of STI.

- Long-Term Incentives (LTI):

  Over the four-year period to 30 June 2026, Argo's TPR underperformed the index, resulting in no award of the TPR component. However, EPS growth outperformed against peers over the same period, so a partial award was made for that component. The TSR underperformed the index over 10-years to 30 June 2026, so no award was made for that component.

In total, executives received 69.8% of maximum STI and 13.0% of maximum LTI, in addition to their fixed remuneration. These outcomes, alongside individual performance assessments, are detailed in the tables and charts within this Report.

The outcomes align with a successful year for Argo, which included portfolio outperformance above the benchmark index and another record high in annual dividends to shareholders. The remuneration outcomes for FY26 reflect a balance between rewarding performance and maintaining a disciplined, shareholder-aligned framework.

Yours faithfully,

Liz Lewin

Remuneration Committee Chair

3 September 2026

Section 2 Executive remuneration structure

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

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

Section 3 Components of executive remuneration

Fixed annual remuneration (FAR)

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

Short-term incentive remuneration (STI)

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

What are the STI performance hurdles?	1. **Company TPR performance:** Argo's Total Portfolio Return after deducting management expenses and adjusted for company tax paid[(a)] (TPR)[(b)] must exceed the movement in the S&P/ASX 200 Accumulation Index *(a) adjusted to compare with index returns which are not subject to company tax* *(b) independently calculated and based on the movement in net tangible asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested* 2. **Company EPS performance:** Argo's earnings per share (EPS)[(c)] must exceed that of its listed investment company (LIC) peer group companies. *(c) the Company's non-dilutive earnings per share which is measured as the profit for the year of the consolidated entity divided by the weighted average number of shares on issue over the performance period and as calculated by the Board on a comparable (like for like) basis* 3. **Individual performance:** Indicators are uniquely set for each executive, depending on their role and responsibilities. These may include strategic direction, analyst stock recommendations, risk management, marketing, communications and management of Argo Global Listed Infrastructure
What is the STI performance period?	One year
What is the value of the STI and how is it paid?	The STI awarded ranges from 0-80% of an executive's fixed annual remuneration (FAR), depending on the level of achievement of Company and individual performance hurdles over the one year period It comprises a cash component of up to 40% of FAR and a deferred equity (performance rights) component of up to 40% of FAR
What does deferred equity mean?	The deferred equity (STI performance rights) component vests into Argo shares two years after grant, subject to continued service with the Company

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

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

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

Long-term incentive remuneration (LTI)

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

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

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

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

How does the LTI vest?	The performance conditions are tested four years after grant to determine the extent that the Performance Rights vest into Argo shares If the hurdles are achieved, a sliding scale of vesting corresponds to the amount of outperformance up to a maximum vesting point If the hurdles are not achieved, the performance rights lapse without value

Level of performance condition achieved	% of Performance Rights to vest into shares
Tranche 1 — TPR Performance	
Underperform condition	Nil
Achieve (meet) condition	40% vesting
Outperform condition by up to 100 bps	40–100% straight-line pro-rata vesting
Tranche 2 — EPS Performance	
Underperform condition	Nil
Achieve (meet) condition	25% vesting
Outperform condition by up to 30%	25–100% straight-line pro-rata vesting
Tranche 3 — TSR Performance	
Underperform / meet condition	Nil
Outperform condition	100% vesting

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

— If the Company's absolute TPR is negative, a maximum of 50% of the TPR Performance Rights may vest

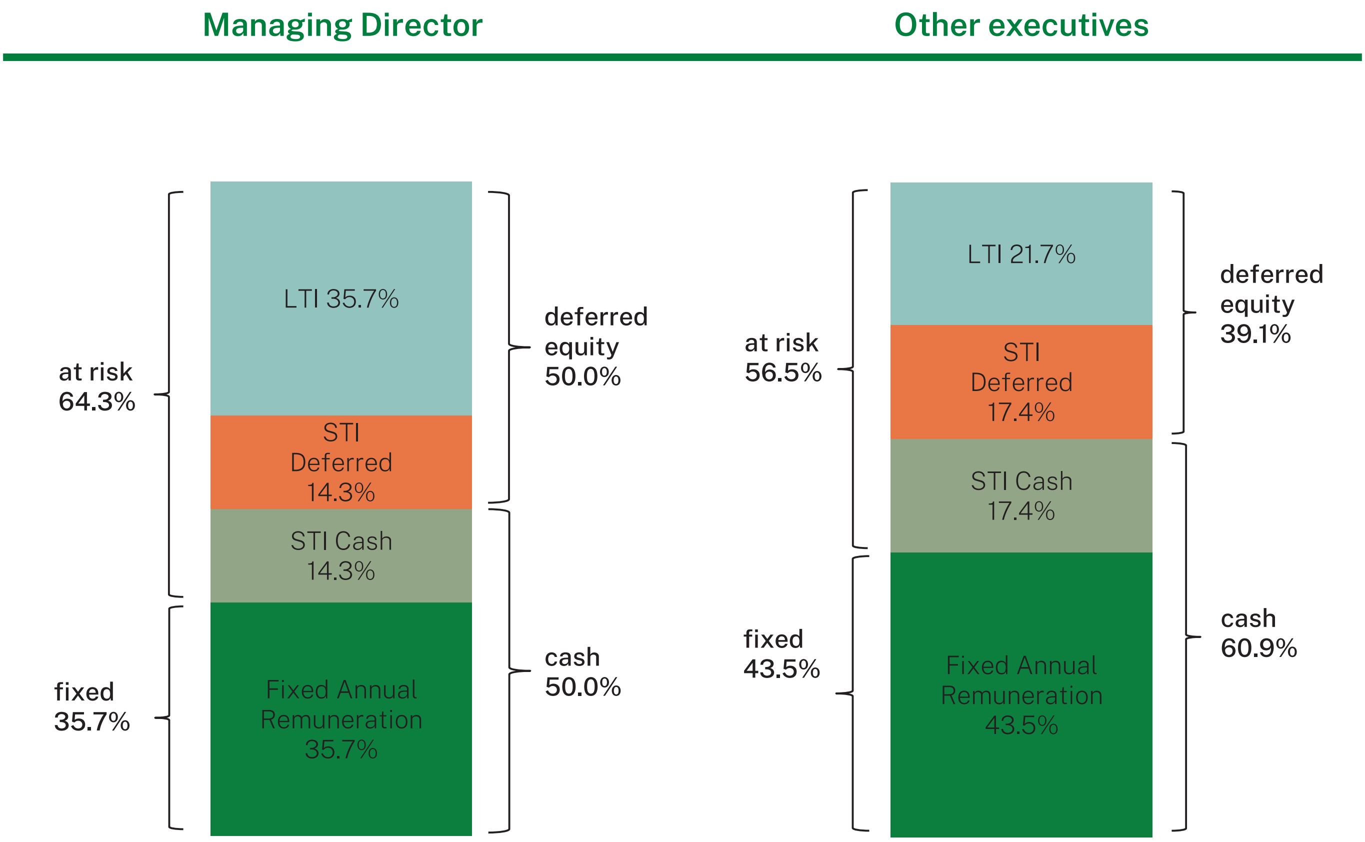
— If the Company's absolute EPS growth is negative, none of the EPS performance rights may vest

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

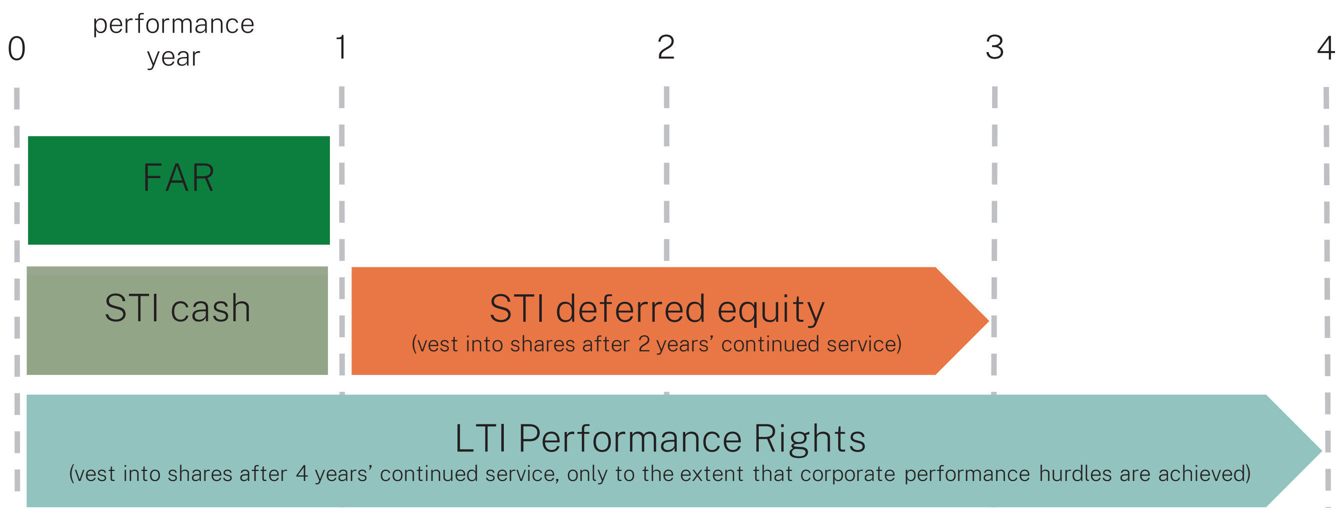
How is LTI achievement assessed?	LTI achievement is assessed annually by the Board and the Remuneration Committee The TSR Performance tranche was introduced in 2022 tested for the first time in 2026

Total target remuneration mix for year ended 30 June 2026

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



Remuneration vesting profile



Other remuneration benefits

Argo Employee Share Ownership Plan

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

Additional conditions applying to Performance Rights

Service condition discretion

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

Clawback of executive remuneration

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

Prohibition of hedging

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

Section 4 Relationship between remuneration and Company performance

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

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

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

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

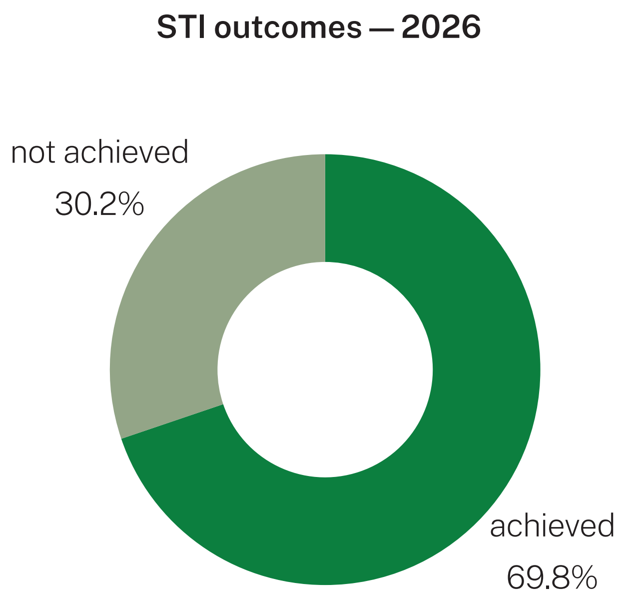
The assessment of STI remuneration also includes individual performance measures. The weighting of individual STI measures varies between 30% and 50% of the total maximum STI opportunity, according to the role and responsibilities of each executive. Individual performance scores ranged between 67% and 95% of maximum.

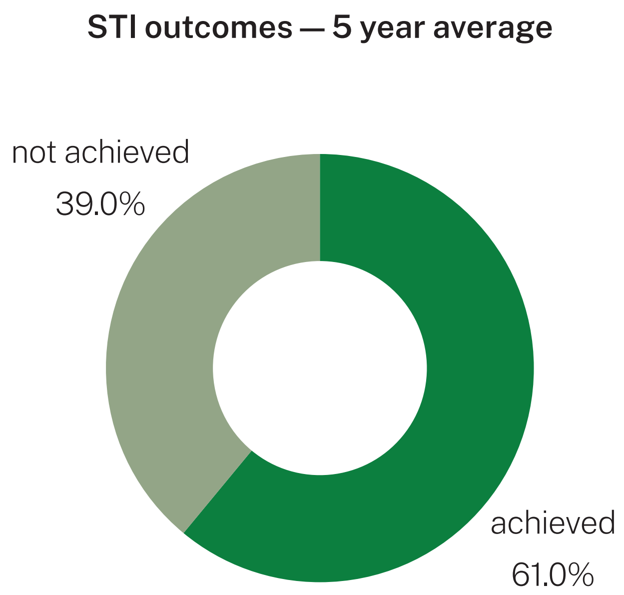
Table A: Linking remuneration outcomes to Company performance

STI awards — linked to 1-year performance outcomes	2026	2025	2024	2023	2022
(a) Earnings per share growth	+0.7%	+2.2%	-7.8%	-15.5%	+77.5%
— performance v. two peer groups	one	one	nil	one	one
— % EPS incentive received	50%	50%	0%	50%	50%
(b) Investment portfolio return*	+8.7%	+13.3%	+11.0%	+11.4%	-2.3%
— performance v. accum. index	over	under	under	under	over
— % TPR incentive received	100%	0%	0%	0%	100%
% of Company performance-based STI achieved	75%	25%	0%	25%	75%
Average % of maximum STI received **	69.8%	53.1%	45.6%	58.6%	77.9%

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

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





Summary of annual results	2026	2025	2024	2023	2022
Profit ($m)	260.2	259.8	253.0	271.7	312.9
Earnings per share (cents)	34.3	34.1	33.3	36.1	42.7
Dividends ($m)	290.6	281.7	262.1	260.2	243.9
Dividends per share (cents, fully franked)	38.5	37.0	34.5	34.5	33.0
Dividends per share growth	4.1%	7.2%	0%	+4.5%	+17.9%
Management expense ratio (% of average assets)	0.14	0.15	0.15	0.16	0.14
Share price at 30 June ($)	9.29	9.15	8.64	8.76	8.80
Share price movement ($)	+0.14	+0.51	-0.12	-0.04	-0.13

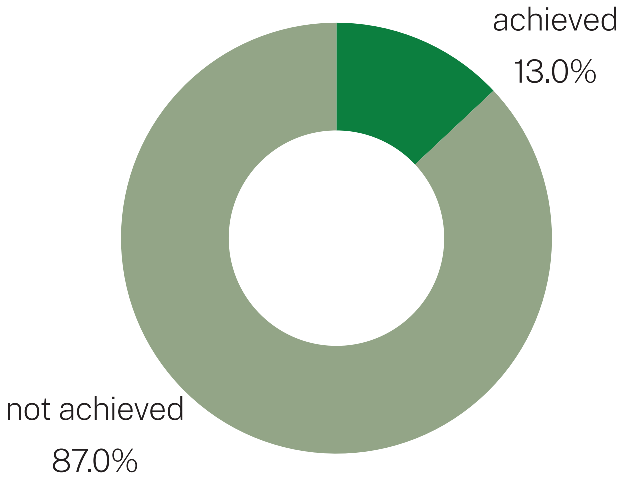
LTI awards — linked to 4-year performance outcomes	2026*	2025	2024	2023	2022
(a) Earnings per share growth (pa)	-5.3%	+9.0%	+4.6%	-3.2%	+8.1%
— performance v. peer group	over	under	over	over	over
— % EPS incentive received	32.5%	0%	100%	52%	65%
(b) Investment portfolio return (pa)**	+11.1%	+8.2%	+11.8%	+6.0%	+6.4%
— performance v. accum. index	under	met	over	under	under
— % TPR incentive received	0%	40%	65%	0%	0%
(c) Total shareholder return (pa)***	+6.3%	n/a	n/a	n/a	n/a
— performance v. accum. index	under	-	-	-	-
— % TSR incentive received	0%	-	-	-	-
Total % of maximum LTI received	13.0%	20.0%	82.5%	26.0%	32.5%

* 2022 LTI performance rights vest on 6 October 2026

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

***The 10-year TSR tranche of LTI performance rights was introduced in 2022 and tested for the first time on 6 October 2026

LTI outcomes — 2026



LTI outcomes — 5 year average

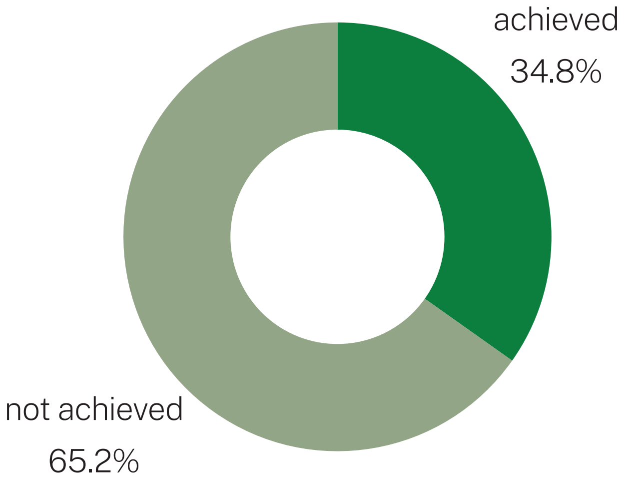


Table B: Actual executive remuneration outcomes (non-statutory disclosure)

		Total fixed remuneration[(a)] $	Annual STI to 30 June $	Prior years rights vested[(c)] $	Total received $
Managing Director					
J. Beddow	**2026**	**865,000**	**281,990[(b)]**	**305,195**	**1,452,185**
	2025	840,000	176,400[(b)]	838,228	1,854,628
Other Key Management Personnel					
T.C.A. Binks	**2026**	**345,000**	**117,300[(b)]**	**108,009**	**570,309**
	2025	343,000	54,880[(b)]	206,372	604,252
S.G. Mortimer[(i)]	**2026**	**275,000**	**92,950[(b)]**	**53,609**	**421,559**
	2025	191,810	44,625[(b)]	99,296	335,731
Total	**2026**	**1,485,000**	**492,240**	**466,813**	**2,444,053**
	2025	1,374,810	275,905	1,143,896	2,794,611

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

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

(b) Comprises the cash portion of the STI performance for the 12 months to 30 June and is paid in September. The STI deferred component for the year ended 30 June 2026 was issued on 3 September 2026 as STI performance rights and will vest two years after grant, subject to the executive having continued service with the Company (2025: issued 4 September 2025).

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

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

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

Section 5 Non-executive Directors' remuneration

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

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

For the year ended 30 June 2026, the Chairman received $288,200 inclusive of Committee and subsidiary company appointments. The base fee for each of the other NEDs was $120,500 with additional fees of $4,200 for Committee membership and subsidiary company board appointments, and $8,000 for Committee Chairs. Statutory superannuation payments are contributed on behalf of NEDs with any superannuation guarantee exemption being paid as Directors' fees. Further details of the Non-executive Directors' remuneration are provided in Section 7, Table C on page 41 of this report.

Following a review of NED remuneration, a 3.5% increase is being applied for the year ending 30 June 2027 inclusive of the superannuation guarantee contribution.

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

Section 6 Remuneration governance

Remuneration Committee

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

Remuneration review

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

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

Executive service agreements

Key features of the service agreements for the executives include:

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

Directors' and Officers' liability insurance contract

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

Section 7 Remuneration disclosure tables

Table C: Non-executive Directors' remuneration

		Short-term		Post-employment	
		Directors' fees $	Committee fees $	Superannuation[a] $	Total $
Non-executive Directors					
P.H. Warne[i]	**2026**	**258,200**	**-**	**30,000**	**288,200**
	2025	184,351	3,900	21,649	209,900
R.A. Higgins AO[ii]	**2026**	**-**	**-**	**-**	**-**
	2025	125,516	-	14,434	139,950
L.M. Buck	**2026**	**120,500**	**12,200**	**16,000**	**148,700**
	2025	117,607	11,900	14,893	144,400
C.E. Cuffe AO[iii]	**2026**	**37,120**	**1,294**	**4,610**	**43,024**
	2025	117,604	4,100	13,996	135,700
M.K. Holzberger	**2026**	**120,500**	**4,200**	**15,000**	**139,700**
	2025	117,604	4,100	13,996	135,700
E.A. Lewin[iv]	**2026**	**120,500**	**8,000**	**15,500**	**144,000**
	2025	117,632	5,642	14,176	137,450
S.J. Parish[v]	**2026**	**89,528**	**1,209**	**10,888**	**101,625**
Total	**2026**	**746,348**	**26,903**	**91,998**	**865,249**
	2025	780,314	29,642	93,144	903,100

(i) Appointed Chairman 1 January 2025

(ii) Retired 31 December 2024

(iii) Retired 22 October 2025

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

(v) Appointed 3 October 2025

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

Table D: Executive remuneration (statutory disclosures)

	Short-term		Long-term	Post-employment	Share based[e]		
	Salaries[a]	STI[b]	Long service leave	Super-annuation	STI[f]	LTI[g]	Total
	$	$	$	$	$	$	$
Managing Director							
J. Beddow							
2026	**875,300**	**281,990**	**(16,011)**	**30,000**	**146,252**	**100,844**	**1,418,375**
2025	821,721[c]	176,400[c]	16,249	30,000	135,367	434,612	1,614,349
Other Key Management Personnel							
T.C.A. Binks							
2026	**320,119**	**117,300**	**12,535**	**30,000**	**53,192**	**22,826**	**555,972**
2025	316,344	54,880	(4,066)	30,000	64,945	83,530	545,633
S.G. Mortimer[i]							
2026	**253,622**	**92,950**	**8,634**	**30,000**	**45,765**	**17,108**	**448,079**
2025	170,954	44,625	3,566	19,783	30,342	35,574	304,844
A.B. Hill[i]							
2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2025	90,024	n/a	(76,418)	30,000	25,765	79,036	148,407
Total							
2026	**1,449,041**	**492,240**	**5,158**	**90,000**	**245,209**	**140,778**	**2,422,426**
2025	1,399,043	275,905	(60,669)	109,783	256,419	632,752	2,613,233

(i) Mr S.G. Mortimer was appointed Chief Financial Officer on 1 September 2024 and Mr. A.B. Hill retired as Chief Financial Officer on 31 August 2024
In 2025, expenses relating to Mr. Mortimer's performance rights were pro-rated from 1 September 2024. His performance rights yet to vest have been disclosed in full, including those granted prior to becoming KMP
Due to Mr. Hill's retirement, expenses relating to his LTI performance rights yet to vest were accelerated into 2025 while the vesting date stayed on foot, in line with normal vesting conditions

(a) Salaries include the movement in the provision for annual leave and any salary sacrifice arrangements.

(b) STI cash payments are paid in September.

(c) The short-term remuneration of Mr. J Beddow for the prior year has been restated to reclassify a $30,000 amount from Salaries to STI to align with current year presentation and better reflect the nature of the remuneration.

(d) The Accounting Standards require that the expense relating to the share based incentive instruments be reflected over the performance period, regardless of whether the executive ever receives any actual value from them. If the performance rights lapse, the expense is reversed and the amount previously recognised for individual executives is also reversed.

(e) Argo Investments Limited Executive STI Performance Rights:
The values of the STI performance rights are calculated and allocated to each reporting period from the commencement of the performance period to the vesting date.
The value of STI performance rights for the current reporting period, which are yet to be issued to executives, has been estimated.

(f) Argo Investments Limited Executive LTI Performance Rights:
The fair value of the LTI performance rights granted was calculated by estimating the value of dividends an award recipient would not receive during the performance measurement period and subtracting this amount from the value of the grant date share price, and applying the Monte Carlo simulation.

The total percentage of maximum LTI received during the financial year was 20.0% (2025: 82.5%).

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

Table E: Executive performance percentages

		Actual STI as % of STI opportunity	% of STI opportunity not achieved	Share based remuneration as proportion of remuneration(1)	Total performance related remuneration
J. Beddow	**2026**	**81.5%**	**18.5%**	**17.4%**	**37.3%**
	2025	52.5%	47.5%	35.3%	46.2%
T.C.A. Binks	**2026**	**85.0%**	**15.0%**	**13.7%**	**34.8%**
	2025	40.0%	60.0%	27.2%	37.3%
S.G. Mortimer(i)	**2026**	**84.5%**	**15.5%**	**14.0%**	**34.8%**
	2025	59.5%	40.5%	21.6%	36.3%
A.B. Hill(i)	**2026**	-	-	-	-
	2025	n/a	n/a	70.6%	70.6%

Refer to Table D for footnote (i)

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

Table F: Executive Performance Rights[(1)] — granted

		Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest Min.[(2)] $	Accounting value yet to vest Max.[(3)] $
J. Beddow									
STI		14,104	5/9/24	$7.89	5/9/26	-	14,104	-	6,626
		18,927	4/9/25	$8.48	4/9/27	-	18,927	-	59,756
		30,585	3/9/26	n/a[(4)]	3/9/26	-	30,585	-	142,330[(4)]
LTI									
	TPR/EPS	66,452	6/10/22	$7.10	6/10/26	20/10/26	66,452	-	2,345
	TSR	16,612	6/10/22	$2.62	6/10/26	20/10/26	16,612	-	2,764
	TPR/EPS	74,280	7/9/23	$7.00	7/9/27	21/9/27	74,280	-	33,801
	TSR	18,569	7/9/23	$3.91	7/9/27	21/9/27	18,569	-	20,643
	TPR/EPS	76,450	5/9/24	$7.07	5/9/28	19/9/28	76,450	-	66,661
	TSR	19,113	5/9/24	$3.90	5/9/28	19/9/29	19,113	-	38,929
	TPR/EPS	74,248	4/9/25	$7.60	4/9/29	18/9/29	74,248	-	101,851
	TSR	18,563	4/9/25	$4.49	4/9/29	18/9/29	18,563	-	63,425
		427,903					427,903	-	539,131
T.C.A. Binks									
STI		7,080	5/9/24	$7.89	5/9/26	-	7,080	-	3,326
		5,888	4/9/25	$8.48	4/9/27	-	5,888	-	18,590
		12,722	3/9/26	n/a[(4)]	3/9/26	-	12,722	-	56,770[(4)]
LTI									
	TPR/EPS	13,722	6/10/22	$7.10	6/10/26	20/10/26	13,722	-	484
	TSR	3,430	6/10/22	$2.62	6/10/26	20/10/26	3,430	-	571
	TPR/EPS	15,272	7/9/23	$7.00	7/9/27	21/9/27	15,272	-	6,950
	TSR	3,817	7/9/23	$3.91	7/9/27	21/9/27	3,817	-	4,243
	TPR/EPS	15,608	5/9/24	$7.07	5/9/28	19/9/28	15,608	-	13,610
	TSR	3,903	5/9/24	$3.90	5/9/28	19/9/29	3,903	-	7,950
	TPR/EPS	14,808	4/9/25	$7.60	4/9/29	18/9/29	14,808	-	20,317
	TSR	3,701	4/9/25	$4.49	4/9/29	18/9/29	3,701	-	12,645
		99,951					99,951	-	145,456

		Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest Min.[2] $	Accounting value yet to vest Max.[3] $
S.G. Mortimer[i]									
STI		3,768	5/9/24	$7.89	5/9/26	-	3,768	-	1,770
		5,746	4/9/25	$8.48	4/9/27	-	5,746	-	18,141
		10,081	3/9/26	n/a[4]	3/9/26	-	10,081	-	45,250[4]
LTI									
	TPR/EPS	6,904	6/10/22	$7.10	6/10/26	20/10/26	6,904	-	243
	TSR	1,726	6/10/22	$2.62	6/10/26	20/10/26	1,726	-	287
	TPR/EPS	8,304	7/9/23	$7.00	7/9/27	21/9/27	8,304	-	3,779
	TSR	2,077	7/9/23	$3.91	7/9/27	21/9/27	2,077	-	2,309
	TPR/EPS	10,240	5/9/24	$7.07	5/9/28	19/9/28	10,240	-	8,928
	TSR	2,559	5/9/24	$3.90	5/9/28	19/9/29	2,559	-	5,212
	TPR/EPS	11,802	4/9/25	$7.60	4/9/29	18/9/29	11,802	-	16,188
	TSR	2,951	4/9/25	$4.49	4/9/29	18/9/29	2,951	-	10,083
		66,158					66,158	-	112,190
Total		594,012					594,012	-	796,777

Refer to Table D for footnote (i)

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

Table G: Executive Performance Rights[1] — vested, exercised and lapsed

		Grant date	Rights vested and purchased on exercise during the year		Value at exercise date[5]	Rights lapsed during the year[6]		Value at lapse date[7]
			Number	%	$	Number	%	$
J. Beddow	STI	7/9/23	18,651	100.0	175,879	-	-	-
	LTI	7/10/21	13,950	20.0	129,317	55,800	80.0	406,782
			32,601		305,195	55,800		406,782
T.C.A. Binks	STI	7/9/23	8,949	100.0	84,389	-	-	-
	LTI	7/10/21	2,548	20.0	23,620	10,192	80.0	74,230
			11,497		108,009	10,192		74,230
S.G. Mortimer[i]	STI	7/9/23	4,466	100.0	42,114	-	-	-
	LTI	7/10/21	1,240	20.0	11,495	4,960	80.0	36,158
			5,706		53,609	4,960		36,158
Total			49,804		466,814	70,952		517,240

Refer to Table D for footnote (i)

(1) The STI and LTI performance rights granted do not have an exercise price and no amount is payable by the recipient.

(2) The minimum value of STI and LTI performance rights yet to vest is $nil as the performance and service conditions may not be met and consequently the STI and LTI performance rights may not vest.

(3) The maximum value yet to vest of STI performance rights has been determined as the amount of the fair value of the STI performance rights from the commencement of the performance period to the vesting date that is yet to be expensed. The maximum value of LTI performance rights yet to vest has been determined as the amount of the grant date fair value of the LTI performance rights that is yet to be expensed. Ultimately, the value received from STI and LTI performance rights will be determined by the quantity of rights that vest and the market value.

(4) The maximum value yet to vest of STI performance rights which were granted on 3 September 2026 has been determined as the estimated fair value of the STI performance rights yet to be expensed. The fair value per right at grant date will be independently calculated after the date of this report.

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

(6) The 2021 LTI performance rights lapsed on 7 October 2025 because the performance conditions were not fully satisfied.

(7) The value of LTI performance rights that lapsed during the year represents the benefit forgone, and is calculated at the date the rights lapsed assuming the performance condition had been satisfied. Rights granted 7 October 2021 have a fair value of $7.29.

Table H: Key Management Personnel equity holdings

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

(a) Shareholdings

	Opening balance	Changes during the year	Closing balance
P.H. Warne	-	40,000	40,000
L.M. Buck	16,011	2,176	18,187
C.E. Cuffe AO[(i)]	15,598	n/a	n/a
M.K. Holzberger	5,572	9,723	15,295
E.A. Lewin	15,015	-	15,015
S.J. Parish[(ii)]	n/a	-	-
J. Beddow	556,851	32,601	589,452
T.C.A. Binks	104,058	10,329	114,387
S.G. Mortimer	11,925	4,704	16,629

(i) Retired 22 October 2025

(ii) Appointed 3 October 2025

(b) STI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	32,755	18,927	(18,651)	-	33,031
T.C.A. Binks	16,029	5,888	(8,949)	-	12,968
S.G. Mortimer[(i)]	8,234	5,746	(4,466)	-	9,514

(c) LTI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	341,226	92,811	(13,950)	(55,800)	364,287
T.C.A. Binks	68,492	18,509	(2,548)	(10,192)	74,261
S.G. Mortimer[(i)]	38,010	14,753	(1,240)	(4,960)	46,563

Refer to Table D for footnote (i)

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 argoinvestments.com.au.

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

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

On behalf of the Board

P.H. Warne
Chairman

3 September 2026

Auditor's Independence Declaration

As lead auditor of Argo Investments Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Bianca DeGennaro
Partner
PricewaterhouseCoopers

Adelaide
3 September 2026

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Consolidated Statement of Profit or Loss
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Dividends and distributions	2	282,283	292,822
Other income		9,097	6,089
Net gains/(losses) on trading investments		4,904	(8,930)
Income from operating activities		296,284	289,981
Administration expenses	3	(11,105)	(11,562)
Borrowing costs		(718)	(153)
Profit before income tax expense		284,461	278,266
Income tax expense thereon	4	(24,283)	(18,434)
Profit for the year		260,178	259,832
		cents	cents
Basic and diluted earnings per share	5	34.3	34.1

Consolidated Statement of Comprehensive Income
for the year ended 30 June 2026

	2026 $'000	2025 $'000
Profit for the year	260,178	259,832
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Revaluation of long-term investments	361,919	675,241
Provision for deferred tax expense on revaluation of long-term investments	(111,025)	(208,095)
Other comprehensive income for the year	250,894	467,146
Total comprehensive income for the year	511,072	726,978

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Financial Position

at 30 June 2026

	Note	2026 $'000	2025 $'000
Current Assets			
Cash and cash equivalents	6	75,277	119,323
Receivables		38,119	36,383
Investments	7	13,336	18,677
Total Current Assets		126,732	174,383
Non-Current Assets			
Investments	7	8,105,658	7,852,038
Property, plant and equipment		2,412	1,816
Total Non-Current Assets		8,108,070	7,853,854
Total Assets		8,234,802	8,028,237
Current Liabilities			
Payables		2,378	1,464
Derivative financial instruments		8,264	9,367
Current tax liabilities		41,295	39,813
Provisions		2,076	1,766
Total Current Liabilities		54,013	52,410
Non-Current Liabilities			
Payables		2,000	1,248
Deferred tax liabilities	8	1,218,085	1,156,400
Provisions		136	238
Total Non-Current Liabilities		1,220,221	1,157,886
Total Liabilities		1,274,234	1,210,296
Net Assets		6,960,568	6,817,941
Shareholders' Equity			
Contributed equity	9	3,174,280	3,250,587
Reserves	10	3,003,740	2,806,254
Retained profits		782,548	761,100
Total Shareholders' Equity		6,960,568	6,817,941

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Contributed Equity $'000 (Note 9)	Reserves $'000 (Note 10)	Retained Profits $'000	Total $'000
Balance as at 1 July 2025	3,250,587	2,806,254	761,100	6,817,941
Profit for the year	-	-	260,178	260,178
Other comprehensive income	-	250,894	-	250,894
Total comprehensive income for the year	-	250,894	260,178	511,072
Transactions with shareholders:				
Cost of share issues net of tax	(292)	-	-	(292)
Executive performance rights reserve	-	(138)	-	(138)
Dividends paid	-	(53,270)	(238,730)	(292,000)
Buy-back of shares	(76,015)	-	-	(76,015)
Total transactions with shareholders	(76,307)	(53,408)	(238,730)	(368,445)
Balance as at 30 June 2026	3,174,280	3,003,740	782,548	6,960,568

for the year ended 30 June 2025

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

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Dividends and distributions received		280,625	285,833
Interest received		1,979	3,227
Other receipts		5,469	2,932
Proceeds from trading investments		15,656	6,233
Payments for trading investments		(6,514)	(10,885)
Other payments		(11,159)	(11,870)
Income tax paid		(71,770)	(49,183)
Net operating cash inflows	20	214,286	226,287
Cash flows from investing activities			
Proceeds from sale of long-term investments		373,679	391,304
Payments for long-term investments		(263,195)	(325,398)
Payments for fixed assets		(18)	(88)
Net investing cash inflows		110,466	65,818
Cash flows from financing activities			
Payments for lease liabilities		(366)	(335)
Cost of share issues		(417)	(300)
Dividends paid		(292,000)	(241,463)
Buy-back of shares		(76,015)	(27,850)
Net financing cash outflows		(368,798)	(269,948)
Net (decrease)/increase in cash held		(44,046)	22,157
Cash at the beginning of the year		119,323	97,166
Cash at the end of the year	6	75,277	119,323

(To be read in conjunction with the accompanying notes)

Contents of the Notes to the Financial Statements

for the year ended 30 June 2026

Notes to the Financial Statements
for the year ended 30 June 2026

1. Summary of material accounting policies

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

The financial statements were authorised for issue by the Directors on 3 September 2026. The Directors have the power to amend and reissue the financial statements.

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

(a) Basis of preparation

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

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

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

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

(b) Principles of consolidation

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

The Company's wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO), provides services to the Company. The consolidated financial statements incorporate the assets and liabilities of ASCO as at 30 June 2026 and its results for the year then ended. Intercompany transactions and balances between the Company and ASCO are eliminated on consolidation.

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

(c) Investment entity

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

(i) The Company has obtained funds from shareholders for the purpose of providing them with investment management services;

(ii) The Company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and

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

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

(d) **Investments**

(i) **Classification**

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

Current assets

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

Non-current assets

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

(ii) **Valuation**

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

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

(iii) **Gains and losses**

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

Current assets

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

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

Non-current assets

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

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

(e) **Derivative financial instruments**

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

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

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

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

(f) **Income**

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

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

Items of plant and equipment are depreciated over their estimated useful lives to the Company using the straight line method of depreciation at rates ranging from 5% to 50%.

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

(h) **Income tax**

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

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

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

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

(i) Employee entitlements

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

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

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

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

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

(k) Receivables

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

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

(l) Payables

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

Payables are non-interest bearing and unsecured.

(m) **Leases**

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

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

(n) **Cash and cash equivalents**

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include bank deposits held at call, other short-term bank fixed term deposits with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, cash management trusts and bank overdrafts.

(o) **Other financial cash assets**

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

(p) **Earnings per share**

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

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

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

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

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

(r) **Contributed equity**

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

(s) **Provision for dividend**

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

(t) **Rounding of amounts**

Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 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.

(u) **New accounting standards**

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

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures* applies to Argo for the reporting period beginning on 1 July 2026. These amendments are expected to result in changes to the presentation for equity instruments designated at fair value through other comprehensive income (FVOCI). Argo is currently assessing the remaining impact of these amendments and does not expect them to have a material effect on the financial statements.

AASB 18 *Presentation and Disclosure in Financial Statements* applies to Argo 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.

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

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

2. Dividends and distributions

	2026 $'000	2025 $'000
Received/receivable from:		
Long-term investments held at the end of the year	274,344	283,157
Long-term investments sold during the year	7,489	9,105
Trading investments held at the end of the year	400	560
Trading investments sold during the year	50	-
	282,283	**292,822**

3. Administration expenses

	2026 $'000	2025 $'000
Employment benefits	6,892	7,488
Depreciation	456	461
Other	3,757	3,613
	11,105	**11,562**

4. Income tax expense

	2026 $'000	2025 $'000
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	284,461	278,266
Prima facie tax expense calculated at 30% (2025: 30%)	85,338	83,480
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax offset for franked dividends	(57,489)	(62,399)
Other	(2,971)	(1,476)
Over provision in previous year	(595)	(1,171)
Income tax expense	**24,283**	**18,434**
(b) Income tax expense composition:		
Charge for tax payable relating to current year	23,980	20,734
Increase/(decrease) in deferred tax liabilities	898	(1,129)
Over provision in previous year	(595)	(1,171)
	24,283	**18,434**
(c) Amounts recognised directly in other comprehensive income: Increase in deferred tax liabilities	**111,025**	**208,095**

5. Earnings per share

	2026 number '000	2025 number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	758,824	762,852
	$'000	$'000
Profit for the year	260,178	259,832
	cents	cents
Basic and diluted earnings per share	**34.3**	**34.1**

6. Cash and cash equivalents

	2026 $'000	2025 $'000
Bank deposits and cash management trusts	**75,277**	**119,323**

Cash and cash equivalents includes cash on deposit with banks (floating interest rate of 4.35% at 30 June 2026; 2025: 3.85%), fixed term deposits with banks maturing within three months from date of deposit (nil at 30 June 2026; 2025: nil), and cash management trusts.

7. Investments

	2026 $'000	2025 $'000
Current		
Listed securities at fair value(1)	**13,336**	**18,677**
Non-Current		
Listed securities at fair value(1)	8,054,002	7,832,737
Unlisted securities at fair value(2)	51,656	19,301
	8,105,658	**7,852,038**

The fair value of investments is based on the fair value measurement hierarchy disclosed in Note 22.

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

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

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

	2026 $'000	2025 $'000
Carrying amount at beginning of year	19,301	17,666
Additions	20,000	-
Fair value gain recognised in other comprehensive income	12,355	1,635
Carrying amount at end of year	**51,656**	**19,301**

The fair value of each non-current security (long-term investment) is disclosed in Note 23.

There were 659 investment transactions during the financial year. The total brokerage paid on these transactions was $2.4 million.

8. Deferred tax liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributed to:		
Deferred tax liability on unrealised gains on long-term investments	1,218,406	1,157,586
Income receivable which is not assessable for tax until receipt	3,555	3,225
	1,221,961	1,160,811
Offset by deferred tax assets:		
Provisions and payables	(3,375)	(3,065)
Deferred tax on unrealised losses on trading investments	(323)	(1,203)
Deferred tax on cost of share issues	(178)	(143)
	(3,876)	(4,411)
Net deferred tax liabilities	**1,218,085**	**1,156,400**
Movements		
Balance at beginning of year	1,156,400	992,539
Debited/(credited) to profit or loss	898	(1,130)
Charged to other comprehensive income	111,025	208,095
Changes to the tax base of investments	(50,238)	(43,104)
Balance at end of year	**1,218,085**	**1,156,400**

The amount of net deferred tax liabilities expected to be settled in the next 12 months is $1.2 million (2025: deferred tax assets $0.1 million).

9. Contributed equity

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

	2026 No. of shares	2025 No. of shares	2026 $'000	2025 $'000
Issued and fully paid ordinary shares:				
Opening balance	760,996,574	761,242,265	3,250,587	3,253,652
Dividend Reinvestment Plan[(a)]	-	2,843,587	-	24,995
Dividend Substitution Share Plan[(b)]	34,244	11,474	-	-
Buy-back of shares[(c)]	(8,587,424)	(3,100,752)	(76,015)	(27,850)
Cost of share issues net of tax			(292)	(210)
Closing balance	**752,443,394**	**760,996,574**	**3,174,280**	**3,250,587**

(a) In September 2025 and March 2026, 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, new shares were issued; 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, new shares were issued).

In March 2026, 34,244 shares were allotted at $8.99 per share pursuant to the DSSP in operation for the interim dividend paid for the year ended 30 June 2026 (2025: March 2025, DSSP was neutralised).

Shareholders who elect to be in the DSSP forgo their dividend and receive shares instead.

(c) During the period the company purchased and cancelled shares on-market. The shares were acquired at an average price of $8.83 per share with prices ranging from $8.55 to $9.17 per share (2025: average price of $8.98 per share, ranging from $8.79 to $9.12 per share).

10. Reserves

	2026 $'000	2025 $'000
Executive Performance Rights Reserve	(484)	(346)
Investment Revaluation Reserve	2,724,220	2,497,157
Capital Profits Reserve	280,004	309,443
	3,003,740	**2,806,254**
Movements in reserves during the year		
Executive Performance Rights Reserve		
Balance at beginning of year	(346)	348
Accrued entitlement for unvested rights	872	1,655
Executive performance shares purchased	(1,010)	(2,349)
Balance at end of year	(484)	(346)
Investment Revaluation Reserve		
Balance at beginning of year	2,497,157	2,124,060
Revaluation of long-term investments	361,919	675,241
Provision for deferred tax expense on revaluation of long-term investments	(111,025)	(208,095)
Realised gains on sale of long-term investments transferred to capital profits reserve	(54,796)	(138,781)
Income tax expense thereon	30,965	44,732
Balance at end of year	2,724,220	2,497,157
Capital Profits Reserve		
Balance at beginning of year	309,443	238,231
Dividend paid	(53,270)	(22,837)
Transfer from investment revaluation reserve	23,831	94,049
Balance at end of year	280,004	309,443
Total Reserves	**3,003,740**	**2,806,254**

Long-term investments were sold in the normal course of the Company's operations as a listed investment company or as a result of corporate actions, such as takeovers. The fair value of the investments sold during this period was $368.2 million (2025: $370.5 million). The cumulative gain after tax on these disposals was $23.8 million (2025: $94.0 million), which has been transferred from the investment revaluation reserve to the capital profits reserve.

Nature and purpose of reserves

Executive performance rights reserve

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

STI performance rights

The values of the STI performance rights are calculated and allocated to each reporting period from the commencement of the performance periods to the vesting dates. The value of the STI performance rights for the current reporting period, which are issued to participants on 3 September 2026, has been estimated.

LTI performance rights

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

Investment revaluation reserve

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

Capital profits reserve

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

11. Capital management

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

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

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

12. Dividends

	2026 $'000	2025 $'000
(a) **Dividends paid during the year**		
Final dividend for the year ended 30 June 2025 of 20.0 cents fully franked at 30% tax rate paid 12 September 2025 (2024: 20.0 cents fully franked at 30% tax rate)	151,932	136,923
Interim dividend for the year ended 30 June 2026 of 18.5 cents fully franked at 30% tax rate paid 20 March 2026 (2025: 17.0 cents fully franked at 30% tax rate)	140,068	129,535
Total dividends paid	**292,000**	**266,458**
Dividends paid in cash	240,846	218,186
Dividends reinvested - neutralised	51,154	23,277
Dividends reinvested - new shares issued	-	24,995
	292,000	**266,458**
Dividends forgone via DSSP	**576**	**319**

The final dividend contained a listed investment company (LIC) capital gain component of 7.0 cents per share (2024: 3.0 cents per share) and a New Zealand (NZ) imputation credit of NZ3.0 cents per share (2024: nil).

The interim dividend paid did not contain a LIC capital gain component (2025: nil) or a NZ imputation credit (2025: nil).

	2026 $'000	2025 $'000
(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 20.0 cents fully franked at 30% tax rate payable 18 September 2026 (2025: 20.0 cents fully franked at 30% tax rate)	**150,489**	**152,199**

The final dividend declared will contain a LIC capital gain component of 5.0 cents per share (2025: 7.0 cents per share).

The final dividend will not contain a NZ imputation credit (2025: NZ3.0 cents per share).

13. Franking account

	2026 $'000	2025 $'000
Opening balance	200,147	176,149
Net change in franking credits - received/(paid)	(43,262)	(25,185)
Net change in income tax - (refunded)/paid	71,770	49,183
Closing balance	228,655	200,147
Balance of the franking account after allowing for tax payable and the receipt of franked dividends recognised as receivables	276,114	245,535
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year	(64,495)	(65,228)
	211,619	**180,307**
The franking account balance would allow the Company to fully frank additional dividend payments up to an amount of	**493,778**	**420,717**
	cents	cents
This equates to a per share amount of	**65.6**	**55.3**

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

14. New Zealand (NZ) imputation account

	2026 NZ$'000	2025 NZ$'000
Balance of the imputation account after allowing for the receipt of dividends recognised as receivables	6,340	23,084
Impact on the NZ imputation account of the dividend declared but not recognised as a liability at the end of the financial year	-	(22,830)
	6,340	**254**

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

15. Listed Investment Company (LIC) capital gain account

	2026 $'000	2025 $'000
Balance of the LIC capital gain account	40,334	54,886
Impact on the LIC capital gain account of the dividend declared but not recognised as a liability at the end of the financial year	(37,622)	(53,270)
	2,712	**1,616**
This equates to an attributable amount of	**3,874**	**2,309**

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

16. Financial reporting by segments

The Company operates in the investment industry predominately within Australia.

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

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

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

17. Related parties

	2026 $	2025 $
(a) **Key management personnel compensation**		
Short-term	2,714,532	2,484,904
Long-term (long service leave)	5,158	(60,669)
Post-employment (superannuation)	181,998	202,927
Share based	385,987	889,171
	3,287,675	**3,516,333**

Detailed remuneration disclosures are provided in the Remuneration Report.

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

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

At balance date, the Company's ALI shares had a fair value of $34.0 million (2025: $29.7 million) as disclosed in Note 23.

Argo's wholly owned subsidiary, Argo Service Company Pty Ltd earned a management fee of $5.7 million (2025: $5.6 million) for administering ALI. Cohen & Steers, the Portfolio Manager for ALI, receives 50% of this fee. Management fees of $0.5 million (2025: $0.5 million) were receivable at balance date.

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

18. Parent entity disclosures

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

As at, and throughout, the financial year ended 30 June 2026 the parent entity is Argo Investments Limited.

	2026 $'000	2025 $'000
Profit of the parent entity		
Profit for the year	259,963	259,737
Total comprehensive income for the year	**510,857**	**726,883**
Financial position of the parent entity as at 30 June		
Current assets	123,992	172,642
Total assets	8,233,283	8,026,845
Current liabilities	51,714	50,354
Total liabilities	1,273,032	1,209,005
Net assets	**6,960,251**	**6,817,840**
Total equity of the parent entity comprising of:		
Contributed equity	3,174,280	3,250,587
Reserves	3,003,739	2,806,254
Retained profits	782,232	760,999
Total equity attributable to shareholders of the parent entity	**6,960,251**	**6,817,840**

Argo Investments Limited has an agreement in place with Argo Service Company Pty Ltd to provide up to $250,000 (2025: $250,000) financing to cover any negative cash flow requirements arising from its operations. The facility was not utilised during the financial year to 30 June 2026.

19. Share based payments

(a) Argo Employee Share Ownership Plan

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

During the year, 1,404 (2025: 1,710) shares were acquired by the Company on behalf of eligible employees under the ESOP at a cost of $13,079 (2025: $15,089) and had a market value of $13,043 (2025: $15,646) at $9.29 per share (2025: $9.15 per share) at balance date.

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

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

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

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

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

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

STI performance rights

Grant date	Earliest vesting date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
7/9/23	7/9/25	74,899	-	(74,899)	-	-
5/9/24	5/9/26	61,540	-	-	-	61,540
4/9/25	4/9/27	-	76,787[(1)]	-	-	76,787
		136,439	**76,787**	**(74,899)**	-	**138,327**

(1) The fair value at grant date of the STI performance rights issued during the year was $8.48 (2025: $7.89) and was independently calculated by estimating the value of dividends that are not received during the vesting period and subtracting this amount from the value of the grant date share price. The following inputs were used to calculate the fair value of the STI performance rights issued:

(a) Share price at valuation date 4 September 2025: $9.47 (5 September 2024: $8.81); and

(b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2025: 5.5%).

STI performance rights expense of $626,459 (2025: $584,075) was recognised as an employment expense in the Statement of Profit or Loss and Comprehensive Income

The weighted average remaining life of the STI performance rights outstanding at the end of the year was 0.7 year (2025: 0.6 year).

During the year, 74,899 (2025: 105,365) shares were acquired by the Company on behalf of eligible employees for exercised STI performance rights at a cost of $708,758 (2025: $940,206) and had a market value of $695,719 (2025: $964,090) at $9.29 per share (2025: $9.15 per share) at balance date.

LTI performance rights

Grant date	Earliest vesting date	Expiry date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
7/10/21	7/10/25	21/10/25	162,110	-	(32,422)	(129,688)[2]	-
6/10/22	6/10/26	20/10/26	206,775	-	-	-	206,775
7/9/23	7/9/27	21/9/27	231,425	-	-	-	231,425
5/9/24	5/9/28	19/9/28	232,811	-	-	-	232,811
4/9/25	4/9/29	18/9/29	-	230,042[1]	-	-	230,042
			833,121	**230,042**	**(32,422)**	**(129,688)**	**901,053**

(1) The fair value at grant date of the LTI performance rights issued during the year was $7.60 (2025: $7.07) for both TPR & EPS tranches and $4.49 (2025: $3.90) for the TSR tranche. The fair values were independently calculated by estimating the value of dividends that would not have been received during the vesting period and subtracting this amount from the value of the grant date share price. The Monte Carlo simulation has been used to determine the probabilities of meeting the performance conditions and the expected level of vesting under each performance condition. The following inputs were used to calculate the fair value of the LTI performance rights issued:

(a) Share price at valuation date 4 September 2025: $9.47 (5 September 2024: $8.81); and

(b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2025: 5.5%).

(2) 129,688 LTI performance rights lapsed because the performance condition was not satisfied.

LTI performance rights expense totalling $245,740 (2025: $1,070,869) was recognised as an administration expense in the Statement of Profit or Loss and Comprehensive Income.

The weighted average remaining life of the LTI performance rights outstanding at the end of the year was 1.8 years (2025: 1.9 years).

During the year, 32,422 (2025: 157,775) shares were acquired by the Company on behalf of eligible employees for exercised LTI performance rights at a cost of $301,378 (2025: $1,409,181) and had a market value of $301,200 (2025: $1,443,641) at $9.29 per share (2025: $9.15 per share) at balance date.

20. Cash flow information

	2026 $'000	2025 $'000
(a) Reconciliation of net cash provided by operating activities to profit for the year:		
Profit for the year	260,178	259,832
Dividends received as securities	(342)	(813)
Demerger dividends and distributions	-	(7,063)
Depreciation	456	462
Charges to provisions	162	53
Other movements	(1)	(678)
Increase in provision for income tax	1,482	13,144
Transfer from provision for deferred income tax	(48,996)	(46,391)
(Increase)/decrease in deferred tax assets	(309)	2,174
Changes in operating assets and liabilities:		
Decrease in current investments	5,341	3,396
(Increase)/decrease in other debtors	(3,022)	1,173
(Decrease)/increase in other creditors	(663)	998
Net cash provided by operating activities	**214,286**	**226,287**

(b) Non-cash financing activities

Dividends paid totalling $51.2 million were reinvested in shares under the Company's Dividend Reinvestment Plan (2025: $48.3 million) and were neutralised by purchasing the shares required for participants on-market.

21. Auditor's remuneration

	2026 $	2025 $
During the year the following remuneration amounts were paid or payable for services provided by the Auditor:		
Audit services		
Audit and review of financial reports	170,394	165,110
Review of statutory sustainability report	58,344	-
Other statutory assurance services		
AFSL compliance audit	8,068	7,818
Non-audit services		
Taxation and professional services	23,108	21,683
Total remuneration	**259,914**	**194,611**

22. Financial risk management

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

Credit risk

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

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

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

The credit risk exposure for the Company's receivables is the carrying amount.

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

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

Liquidity risk

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

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

In 2025, a working capital facility was established, structured in the form of a securities lending arrangement. The terms of the arrangement require that securities be provided as collateral for the borrowed amount. When there is a borrowing, these securities are held by the counterparty but included as part of the Company's investment portfolio. As at 30 June 2026, the arrangement was not utilised and no securities were provided as collateral.

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

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

Market risk

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

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

A general fall in the fair value of long-term investments of 5% and 10%, if equally spread over all assets in the long-term investment portfolio, would lead to a reduction in the Company's equity of $283.7 million (2025: $274.8 million) and $567.4 million (2025: $549.6 million) respectively, after tax. The investment revaluation reserve at 30 June 2026 has an after tax balance of $2,724.2 million (2025: $2,497.2 million). It would require a 48% (2025: 45%) after tax fall in the value of the long-term investment portfolio to fully deplete this reserve.

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

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

	2026	2025
Materials	19%	13%
Other Financials	15%	15%
Banks	15%	15%
Telecommunication Services & I.T.	11%	12%
Consumer Staples	8%	8%
Energy	7%	7%
Industrials	7%	7%
Health Care	6%	9%
Consumer Discretionary	6%	7%
Property	2%	3%
Utilities	2%	1%
Listed Investment Companies	1%	2%
Cash	1%	1%
	100%	100%

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

	2026	2025
BHP	7.7%	4.8%
Macquarie Group	7.2%	7.1%

The fair value of the Company's derivative financial instruments, being exchange traded options, are subject to market risk, as changes in market price will affect the fair value of the financial instrument. The Company seeks to reduce the market risk of these derivatives by imposing Board approved maximum exposure limits for each security and in total. The total exposure position is determined and monitored on a daily basis. The fair value of exchange traded options at balance date was $8.3 million (2025: $9.4 million). Investments with a market value of $193.5 million (2025: $121.0 million) were lodged with the ASX Clearing Corporation as collateral for any option positions written by the Company in the Exchange Traded Option Market.

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

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

Fair value measurement

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

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

23. Long-term investments

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

	2026 No. of shares or units	2026 $'000	2025 No. of shares or units	2025 $'000
ALS Ltd.	5,050,000	115,342	5,104,023	87,279
Amcor plc	1,728,512	108,136	6,717,564	95,389
Amotiv Ltd.	7,858,578	49,509	7,858,578	62,947
APA Group	12,598,525	127,749	14,308,525	116,901

	2026 No. of shares or units	2026 $'000	2025 No. of shares or units	2025 $'000
Argo Global Listed Infrastructure Ltd.	13,040,389	34,035	13,040,389	29,732
Aristocrat Leisure Ltd.	3,713,787	227,544	3,713,787	242,027
Aurizon Holdings Ltd.	19,250,000	80,465	23,752,730	71,971
ANZ Group Holdings Ltd.	8,000,000	282,800	8,015,275	233,725
Australian United Investment Company Ltd.	8,310,483	93,244	8,710,483	95,815
Bega Cheese Ltd.	8,000,000	47,040	7,985,846	43,603
BHP Group Ltd.	10,682,564	634,544	10,432,564	383,397
BMC Minerals Ltd.	2,176,315	6,398	-	-
Brambles Ltd.	4,200,000	81,816	4,639,109	108,648
Brickworks Ltd.	-	-	300,000	10,320
Challenger Ltd.	6,743,089	67,431	6,193,089	50,040
Chrysos Corporation Ltd.	-	-	1,000,000	4,700
Clarity Pharmaceuticals Ltd.	12,183,274	26,072	9,802,322	24,506
Coles Group Ltd.	4,780,027	116,489	4,480,027	93,364
Commonwealth Bank of Australia	2,336,021	384,556	2,353,531	434,815
Computershare Ltd.	4,450,000	170,346	4,900,000	195,461
CSL Ltd.	1,555,309	178,456	1,341,509	321,265
Dexus	2,000,000	10,800	2,500,000	16,625
Downer EDI Ltd.	12,415,059	99,941	12,815,059	80,863
Eagers Automotive Ltd.	5,650,000	120,119	5,900,000	102,955
EBR Systems Inc.	27,458,260	10,709	16,638,837	19,883
EML Payments Ltd.	14,390,447	4,389	17,590,447	20,493
Epiminder Ltd.	5,999,999	1,950	-	-
Endeavour Group Ltd.	-	-	3,000,000	12,030
EVT Ltd.	2,350,000	30,268	2,400,000	39,960
Firmus Grid Ltd. preference shares	267,089	33,111	-	-
FleetPartners Group Ltd.	7,031,159	20,179	7,031,159	21,515
GemLife Communities Group	-	-	180,289	750
Generation Development Group Ltd.	2,876,107	10,296	-	-
GPT Group	-	-	2,300,000	11,132
Harvey Norman Holdings Ltd.	4,213,182	20,308	4,213,182	22,203
Healius Ltd.	-	-	16,374,452	12,854

	2026 No. of shares or units	2026 $'000	2025 No. of shares or units	2025 $'000
Helia Group Ltd.	3,107,676	17,217	3,107,676	17,496
IDP Education Ltd.	3,184,737	7,261	3,434,737	12,605
IGO Ltd.	3,580,970	26,392	3,930,970	16,392
Imricor Medical Systems, Inc.	12,638,407	23,318	11,238,407	17,082
IRESS Ltd.	1,000,000	6,180	1,000,000	8,000
James Hardie Industries plc	891,000	34,027	1,091,000	45,495
Judo Capital Holdings Ltd.	5,204,561	4,892	5,204,561	8,145
Lendlease Group	5,980,092	19,316	6,980,092	37,553
Life360 Inc.	401,469	10,719	401,469	12,919
Lynas Rare Earths Ltd.	6,000,000	108,360	7,400,000	63,714
Macquarie Group Ltd.	2,377,106	594,966	2,488,905	569,287
Megaport Ltd.	3,492,745	75,373	2,650,895	38,279
Mirvac Group	15,250,551	26,231	12,500,551	27,501
Monash IVF Group Ltd.	28,381,705	20,577	28,381,705	20,009
National Australia Bank Ltd.	5,799,685	219,576	5,834,685	229,653
Newmont Corporation	666,164	89,612	666,164	58,163
Northern Star Resources Ltd.	20,600	390	-	-
NOVONIX Ltd.	15,550,000	2,333	15,550,000	5,909
Orica Ltd.	3,214,260	76,114	3,214,260	62,646
Origin Energy Ltd.	13,906,481	152,693	13,936,789	150,378
Peet Ltd.	17,643,296	31,229	18,152,705	30,860
Premier Investments Ltd.	1,250,000	18,675	1,250,000	25,288
QBE Insurance Group Ltd.	7,990,088	201,270	8,790,088	205,600
RAM Essential Services Property Fund	24,173,047	9,790	23,623,047	13,583
Ramsay Health Care Ltd.	1,907,299	83,883	2,057,299	75,482
Reece Ltd.	3,064,741	52,806	5,014,741	71,962
Resmed Inc.	2,000,000	57,760	2,000,000	78,700
Rio Tinto Ltd.	2,232,639	385,153	2,275,139	243,736
Rural Funds Group	25,418,122	50,074	25,251,588	44,443
Santos Ltd.	29,512,995	212,789	29,512,995	226,070
Scentre Group	7,526,662	29,053	7,526,662	26,795
Songtradr Inc.	366,666	13,231	366,666	13,987
Sonic Healthcare Ltd.	4,226,053	87,944	3,826,053	102,500

	2026 No. of shares or units	2026 $'000	2025 No. of shares or units	2025 $'000
South32 Ltd.	3,000,000	11,700	-	-
Stanmore Resources Ltd.	15,014,668	34,984	15,014,668	28,077
Steadfast Group Ltd.	18,851,408	96,142	18,851,408	113,297
Stockland	3,862,522	15,759	3,800,000	20,368
Suncorp Group Ltd.	6,379,929	123,069	6,379,929	137,870
Superloop Ltd.	26,247,677	86,617	27,634,033	83,178
Technology One Ltd.	6,500,000	191,555	6,400,000	262,464
Telstra Corporation Ltd.	47,314,800	240,359	48,514,800	234,812
Tetratherix Ltd.	1,041,667	6,250	1,041,667	3,125
The Lottery Corporation Ltd.	9,048,951	52,122	10,548,951	56,226
Transurban Group	8,500,000	122,230	9,193,040	128,519
Treasury Wine Estates Ltd.	4,831,619	22,999	5,581,619	43,592
Viva Energy Group Ltd.	29,379,316	60,815	28,952,567	62,538
Washington H. Soul Pattinson and Company Ltd	2,639,073	121,793	2,593,073	108,935
Wesfarmers Ltd.	3,925,000	354,820	4,209,027	356,715
Westpac Banking Corporation	8,400,000	295,764	8,807,648	298,227
Wisetech Global Ltd.	230,400	7,603	100,000	10,903
Woodside Energy Group Ltd.	4,271,355	120,495	4,371,455	103,298
Woolworths Group Ltd.	3,379,526	135,283	3,879,526	120,692
Worley Ltd.	3,460,453	38,273	2,382,602	31,165
Xero Ltd.	85,227	6,155	85,227	15,324
Xpansiv Ltd.	708,439	5,313	708,439	5,313
Zip Co Ltd.	3,800,000	12,312	-	-
Total long-term investments		8,105,658		7,852,038

24. 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

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

Directors' Declaration

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

(a) the consolidated financial statements and notes set out on pages 50 to 79 are in accordance with the *Corporations Act 2001* including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 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

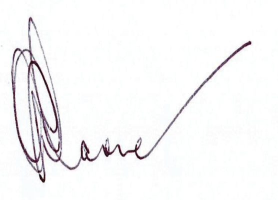
(c) the consolidated entity disclosure statement above, required by section 295(3A) of the *Corporations Act 2001*, is true and correct.

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

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the financial year ended 30 June 2026.

Dated this 3rd day of September 2026

Signed in accordance with a resolution of the Directors



P.H. Warne
Chairman

Independent auditor's report

To the members of Argo Investments Limited

Report on the audit of the financial report

Our opinion

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

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

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

Our audit approach

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

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

Audit Scope

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	***How our audit addressed the key audit matter***
Investments (refer note 7 of the financial report). As at 30 June 2026, Argo held investments of $8,119.0 million, predominantly comprised of listed securities. The realised and unrealised gains/(losses) in investment valuations are recognised in either the Consolidated Statement of Profit or Loss or the Consolidated Statement of Comprehensive Income. Given the significance of the investments to Argo's financial statements, we determined investments to be a key audit matter.	We performed the following procedures over investments amongst others: • Recalculated the movement of investments for the year, including purchases, sales and other relevant transactions. • Evaluated the design of Argo's key controls related to the existence, completeness, valuation and classification of investments. • Assessed, on a sample basis, whether the key control relevant to our audit of investments was operating effectively throughout the year. • Tested the mathematical accuracy of the investments balances by multiplying the quantity held by share or unit price as at 30 June 2026. • Tested a sample of investment purchases and sales by agreeing the transaction recorded to purchase and sale confirmations from brokers. • Agreed a selection of investment quantity holdings as recorded by Argo as at 30 June 2026 to external share registries. • Agreed a selection of market prices used by Argo to calculate the fair value of the investments to third party market pricing sources. • Evaluated the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on specified Sustainability Disclosures within the Statutory Sustainability Report section of the annual report, in accordance with the Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 the financial report.

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

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Argo Investments 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.

Price Waterhouse Coopers

PricewaterhouseCoopers

Bianca DeGennaro
Partner

Adelaide
3 September 2026

Statutory Sustainability Report

About this report

This report sets out Argo Investments Limited's, including Argo Service Company Pty Ltd, (Argo or Company) consolidated entity climate-related financial disclosures for year ended 30 June 2026. Disclosures have been prepared in accordance with Australian Accounting Standards Board (AASB) Standard 2 *Climate-related Disclosures* (AASB S2), issued by the AASB, and aligned with Argo's consolidated financial statements for the same reporting period.

The scope of this report is limited to the consolidated financial reporting entity which includes Argo's full value chain. It does not extend to any related non-consolidated entities or external managers with which Argo may have commercial or governance relationships.

In line with AASB S2 transitional relief Argo has not included comparative data or Scope 3 emissions in this reporting year.

Contents

Introduction

Argo is one of Australia's oldest and largest Listed Investment Companies (LICs) and offers shareholders low-cost, conservative and diversified exposure to approximately 80 Australian listed companies. The Company aims to maximise long-term shareholder returns through reliable fully franked dividend income and capital growth. Argo is governed by a Board committed to maintaining high standards of ethical conduct and corporate governance, appropriate to the Company's scale and investment objective.

Argo's investment model operates through a defined value chain that spans capital allocation, portfolio construction, monitoring, and downstream shareholder outcomes. While the Company does not maintain a traditional supply chain or operate physical assets, climate-related risks and opportunities can influence decision-making across each stage of this investment process.

Climate-related risks and opportunities are considered as part of Argo's broader approach to portfolio risk oversight. This includes identifying material financial exposures arising from market, policy, or physical climate changes that may impact the performance or valuation of Argo's holdings.

Argo is required to prepare a Sustainability Report in accordance with the *Corporations Act 2001* and AASB S2 Climate-related Disclosures.

The Company has considered environmental, social and governance (ESG) factors when assessing investments and long-term value.

These new disclosure requirements do not change Argo's investment philosophy or introduce new risks. Rather, they formalise existing practices that have previously been communicated through the ESG Investment Statement and broader shareholder reporting.

This report is intended to provide shareholders with relevant information on how climate-related considerations are assessed within the portfolio and how they may influence Argo's long-term financial performance and investment outcomes.

Key judgments

In preparing this Sustainability Report, management has exercised judgement in a number of areas. The following judgements had the most significant effect on the information disclosed.

Climate-related risk and opportunity identification:

Management exercised judgement in identifying the climate-related risks and opportunities that could reasonably be expected to affect Argo, including which sectors of the investment portfolio were considered more exposed to physical and transition risks. The risk assessment process that guided this is detailed in section 2.7.

Climate scenario analysis:

Management exercised judgement in selecting scenarios, time horizons and risk drivers for scenario analysis, and in assessing the potential impact of climate-related risks on Argo's investment portfolio. In making these judgements, management considered Argo's high portfolio liquidity, lack of direct physical asset exposure, and ability to adjust portfolio positions in response to changing conditions.

1. Governance

This section covers the governance processes, controls and procedures Argo uses to monitor and manage climate-related risks and opportunities.

1.1 Board structure, roles, and governance responsibilities

The Board is responsible for the overall governance, purpose and strategic direction of the Company, including the oversight of climate-related risks and opportunities as reflected in the Board Charter.

In particular, the Board sets Argo's risk appetite, approves investment and risk management policies, and ensures systems of internal control are in place to identify and monitor material climate-related risks across the portfolio.

The Board considers climate-related matters at least annually, with additional updates provided as emerging risks, or significant matters arise. This includes the company's approach to scenario analysis, and considers how climate-related risks and opportunities may affect long-term strategic decisions such as investment strategy, and any associated trade-offs.

The Board has also considered whether climate-related targets are appropriate for Argo at this stage and has determined that, given the Company's current emissions profile and the maturity of its climate data, setting formal climate targets is not currently warranted.

1.2 Committees supporting Board oversight

The Board is supported by two Committees that assist in discharging these responsibilities.

Audit & Risk Committee

The Audit & Risk Committee assists the Board in overseeing financial reporting, the internal control environment and Argo's Risk Management Framework (RMF).

Remuneration Committee

The Remuneration Committee advises the Board on Director and executive remuneration frameworks. These frameworks are designed to support the retention of a capable leadership team and align remuneration with shareholder interests. Climate-related performance metrics are not currently included in Argo's executive or Director remuneration frameworks. The Remuneration Committee will consider whether incorporating climate-related considerations into remuneration is appropriate in future periods.

Management responsibilities and controls

Day-to-day management of climate-related considerations is undertaken by Argo's management.

Management is responsible for:

- monitoring climate-related risks and opportunities that may be relevant to the performance or valuation of portfolio holdings,
- integrating these considerations, where material, into existing business controls including investment due diligence, portfolio monitoring and periodic risk reviews,
- supporting the preparation of disclosures in line with evolving requirements,
- providing periodic updates to the Audit & Risk Committee and the Board on emerging issues and regulatory developments.

Management receives information on climate-related risks through internal monitoring, external research, holding disclosures and regular engagement with investee management teams and investment analysts. Material issues are escalated through established reporting channels to the Audit & Risk Committee and to the Board as required.

Climate-related risks are assessed and managed using Argo's Risk Management Framework (RMF) alongside other financial and operational risks.

1.3 Skills, competencies and training

The Board monitors whether it has the skills and competencies needed to oversee climate-related considerations through its documented Board Skills Matrix, annual Board evaluations, and ongoing succession planning. The Board regularly reviews and assesses the balance of skills, experience and diversity as outlined in the Board Composition, Selection and Appointment Policy.

During the year, to support climate literacy, a climate risk workshop was conducted with management and the Board.

2. Risk management and strategy

This section covers how Argo identifies, evaluates, prioritises and monitors climate-related risks and opportunities.

2.1 Integration into risk framework

Argo's RMF provides a process for identifying, prioritising, analysing, measuring, evaluating, and managing risks across the organisation, including climate-related risks. This approach enables climate risks to be evaluated and prioritised in a proportionate manner to other risk types, using targeted inputs and extended time horizons, while remaining consistent with Argo's established governance, approval and oversight arrangements. The RMF is reviewed annually.

Argo's risk register documents all identified risks, including climate-related risks and evaluates risk based on risk rating and risk tolerance.

2.2 Climate-related risk and opportunity identification, prioritisation and assessment

Risks and opportunities are identified, prioritised, and assessed through a structured process that includes value chain mapping, internal and external document review, scenario analysis, targeted analysis of sectors most exposed to physical and transition risks.

Specific to the investment portfolio, management undertook a portfolio-level screening of all sectors to identify where climate-related risks could reasonably be expected to impact Argo.

The risk assessment process detailed in section 2.7 was applied in determining which sectors of Argo's portfolio were most exposed to physical and transition climate risks, with focus directed to Financials, Energy, Consumer Staples, Materials and Utilities. Risks and opportunities are assessed over multiple time horizons and emissions scenarios.

2.3 Ongoing monitoring and climate resilience

Monitoring of risks and opportunities

Argo monitors climate-related risks through its established RMF. Climate-related risks are treated consistently with other financial and operational risks, with monitoring embedded across Board, Committee and management structures.

Climate-related risks are monitored through management oversight and integration of climate considerations into routine investment and risk processes. Management tracks regulatory developments, company disclosures, physical hazard information and market signals that may influence portfolio holdings. These insights are incorporated into portfolio reviews, due diligence activities and periodic risk assessments. The Company's Risk Register is a dynamic document being updated throughout the year as new information emerges.

Management provides regular reporting to the Audit & Risk Committee on climate-related exposures. The Board reviews the effectiveness of the RMF annually.

2.4 Climate-related risks and opportunities assessment

Argo considered both physical and transition risks during the climate risk assessment across its operations, workforce and the investment portfolio.

The below table sets out the conclusions from the assessment.

Risk or opportunity	Time horizon
Transition risk: Argo's investment portfolio may be exposed to climate-related transition risks. This could adversely impact Argo's investment values or returns	Medium and long-term
Physical risk: Argo's investment portfolio may be exposed to climate-related physical risks. This could adversely impact Argo's investment values or returns.	Medium and long-term

2.5 Current and anticipated effects and changes to business model, value chain, strategy and decision-making

The financial effects of identified climate-related risks and opportunities in the current year are not separately identifiable from other economic factors. Current financial impacts are reflected in Argo's financial statements through the fair value of its investments.

In assessing the anticipated financial effects of the identified climate-related risks and opportunities, anticipated financial effects over the short-term were not assessed to be material.

Over the medium and long-term time horizon, the degree of measurement uncertainty involved in estimating anticipated impacts of climate risks and opportunities on investment values and returns is high. Climate-related physical and transition risks are influenced by a broad range of factors, such as changes in future weather patterns, government policy and regulatory developments and technological changes. Predicting market movements and share-price changes, which directly impact Argo's investment valuations, as a result of climate-related risks and opportunities is inherently uncertain given there are several factors which may drive market movements. On this basis, quantitative information on anticipated financial effects has not been disclosed.

Argo will continue to monitor all identified risks. These will be used as a basis when Argo updates its climate-related risk and opportunity assessments in future years.

2.6 Climate-related risk adaptation and mitigation

Argo's ability to mitigate and adapt to climate-related risks is reflected in both its investment structure and the operational mechanisms through which the portfolio is managed. These processes allow Argo to position the portfolio for long-term resilience, respond to evolving market and regulatory conditions, and influence climate risk management.

Direct mitigation and adaptation efforts

Argo's core investment structural and operational mechanisms support active climate-risk mitigation and adaptation:

- Long-term investment structure: As a closed-end Listed Investment Company, Argo is not subject to investor redemption pressures. This enables long-term positioning through periods of transition volatility and supports a disciplined return on capital approach as climate-related risks and opportunities evolve.
- Portfolio liquidity and flexibility: Argo's diversified, liquid equity portfolio provides agility to adjust exposures where climate risks are mispriced or inconsistent with Argo's investment objective, helping avoid prolonged exposure to stranded or misaligned assets.
- Disciplined options strategy: Argo manages its options trading activities within a tight control framework, including position limits, full cash backing of put options, and writing options solely for premium income. This approach maintains resilience in volatile market periods, including those influenced by climate-related events.

Indirect mitigation and adaptation efforts

Argo also supports broader climate resilience through its stewardship practices and relationships:

- Engagement and proxy voting: Argo engages with company management and exercises proxy voting rights to promote enhanced climate risk management, disclosure quality, and governance practices across investee companies.
- Institutional presence: Argo's reputation, scale and long-standing market position support constructive dialogue with boards, management teams and external stakeholders on climate-related issues that may influence long-term value creation.

2.7 Climate resilience

Argo's resilience to climate-related risks reflects the nature of its business model and the way it manages its investment portfolio. With no operational sites and minimal direct physical exposure, Argo's climate-related risks arise primarily through its holdings rather than its own operations. Transition and physical risks are managed through investment decisions rather than through changes to operational processes, enabling adjustments to be made via portfolio management rather than large-scale business transformation.

Argo's liquid portfolio, long-term investment orientation and regular portfolio reviews support the ability to respond proportionately to emerging risks and opportunities. Where climate-related factors become more material to specific holdings, Argo can adjust weightings or divest positions.

Assumptions used in scenario analysis to assess risks and opportunities

Scenario analysis has been completed over the prioritised risks identified. To guide this process, Argo has adopted defined scenario analysis parameters across four areas:

- Time horizons;
- Emissions scenarios;
- Physical hazards and transition drivers; and
- Scope of the assessment.

Time horizons

Argo's scenario time-frames align with its strategic planning and investment horizons while supporting the way climate scenario data is currently produced and reported. The following time horizons were identified:

- Short term: 0-5 years;
- Medium term: 5-15 years; and
- Long term: 15-30+ years.

Emissions Scenarios

Argo's climate risk assessment uses scenario data from the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change's (IPCC) Shared Socioeconomic Pathways (SSP). Each scenario includes a broad set of embedded assumptions related to policy, macroeconomic conditions, technology, energy mix, and physical hazards. These are summarised below. These scenarios were selected to provide insight into both worst-case outcomes and more plausible or likely future pathways relevant to Argo.

Scenarios selected for physical risks:

SSP1-2.6-low emissions
A low-emissions scenario where coordinated global action, strong sustainability measures and accelerated clean-energy adoption reduce emissions rapidly enough to limit warming to 1.3°C –2.4°C by 2100. Outcomes would not have been materially different under the SSP1-1.9 low emissions scenario.
SSP2-4.5-moderate emissions
Assumes moderate global mitigation and adaptation efforts, with economic and demographic trends continuing along historical lines, with warming reaching 2.1°C–3.5°C by 2100.
SSP5-8.5-high emissions
Reflects a fossil fuel-intensive growth pathway with limited policy intervention and minimal progress on global emissions reductions, with warming exceeding 4°C by 2100 (likely range of 3.3°C–5.7°C).

Scenarios selected for transition risks:

Net Zero 2050-very low emissions
Represents a coordinated global effort, with strong international alignment on climate policy. Demand for fossil fuels declines rapidly, while renewables and electrification expand significantly, to limit warming to 1.5°C by 2050. This is in line with the latest international agreement on climate change; The Paris Agreement which aims to limit global warming to well below 2°C above pre-industrial levels, ideally aiming for 1.5°C.
Nationally Determined Contributions (NDC) Scenario-moderate emissions
Assumes countries meet their current national commitments, without additional ambition. Climate policies, such as carbon pricing and emissions standards, evolve incrementally, resulting in a gradual shift in energy mix, with warming reaching 2.5°C–3.0°C by 2100.

Physical hazards and transition drivers

- Physical hazards: bushfire, flood, storms (including hail), extreme heat, extreme rainfall, and cyclones/hurricanes
- Transition drivers: policy and legal changes, market adaptation and reputational exposure

Scope of assessment

- Argo's offices and operations
- Argo's investment portfolio

Argo has undertaken a structured assessment of the potential financial implications of climate-related risks and opportunities across its investment portfolio. Scenario analysis was used to consider how climate-related developments could influence key financial drivers including dividend income, asset valuations, access to capital and performance over the short, medium and long-term.

Each climate-related risk was analysed under three-time horizons, and two to three emissions scenarios. Risks are evaluated in the Company's risk register for likelihood and consequence in line with the criteria detailed in Argo's RMF. The final risk ratings are assessed in accordance with Argo's risk tolerance and a final residual rating attributed.

Capital allocation strategy

Argo's approach to climate mitigation and adaptation does not require material changes to its business model or capital allocation. Climate-related considerations are already incorporated into Argo's investment philosophy, portfolio construction processes and operational practices.

As Argo does not own or operate physical assets and has no direct exposure to emissions-intensive activities, no significant physical or transition vulnerabilities have been identified within its own operations.

Due to the nature of investing in a diversified portfolio of Australian shares, the long-term investment portfolio, as disclosed in note 23 of the financial statements, may be exposed to climate-related physical and transition risks.

Argo will continue to monitor any holdings where climate-related risks have been identified as relevant over the medium-to-long term. These exposures are assessed through Argo's established investment processes, which incorporate ongoing review of company performance, market developments and policy changes.

As ESG metrics are included as part of broader investment decisions and Argo has no direct exposure to emissions-intensive activities within its own operations, there has been no direct expenditure during the current year to address climate-related risks and opportunities.

While no immediate changes to capital allocation are required, Argo may adjust its investment decisions where material climate-related risks or opportunities emerge and where doing so is consistent with its investment strategy.

3. Metrics and targets

This section covers Argo's climate-related metrics and targets.

As a Listed Investment Company, Argo does not own or operate any stationary combustion equipment, industrial facilities or vehicle fleet. Its only physical premises are two leased office spaces in Adelaide and Sydney. These premises do not involve direct fuel combustion or other material sources of Scope 1 emissions, and electricity consumption at those offices is the sole source of Scope 2 emissions. On this basis, Argo has assessed both its Scope 1 and Scope 2 greenhouse gas emissions as immaterial.

Other performance metrics

Argo does not hold any contractual instruments (including power purchase agreements, renewable energy certificates or GreenPower products) that affect the measurement or reporting of Scope 2 greenhouse gas emissions.

Argo does not currently apply an internal carbon price in its investment decision making processes.

Directors' Declaration

Under section 296A of the *Corporations Act 2001* for the year ended 30 June 2026, the Directors of Argo Investments Limited declare that, in the Directors' opinion:

The consolidated entity has taken reasonable steps to ensure the substantive provisions of the Sustainability Report for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including complying with:

(i) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and any further requirements contained in section 296C(2); and

(ii) the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the Directors pursuant to section 296A(6) of the *Corporations Act 2001* as modified by section 1707C(2).

Dated this 3rd day of September 2026

Signed in accordance with a resolution of the Directors

P.H. Warne
Chairman

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Argo Investments Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Statutory Sustainability Report of Argo Investments Limited (the Company) and its controlled entities (together, the Group or Argo) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Statutory Sustainability Report**
Governance	Paragraph 6	Sections 1.1 – 1.3 on pages 88 to 89
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The Risks or Opportunity table in Section 2.4 on page 90
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The statement "Argo has assessed both its Scope 1 and Scope 2 greenhouse gas emissions as immaterial" on page 94

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia[2]. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Statutory Sustainability Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, minutes of meetings regarding the management and oversight of climate-related matters, and other underlying evidence supporting the specified Sustainability disclosures on governance;

- Performed enquiries of management regarding the approach taken by the Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the basis for assessing Scope 1 and Scope 2 emissions as immaterial, including the organisational boundary, identified emission sources and assumptions considered in management's assessment; and
- Evaluated management's assessment that Scope 1 and Scope 2 emissions are not material by considering the entity's operations and organisational boundary, identified risks and opportunities, and identified emission sources.

Price Waterhouse Coopers

PricewaterhouseCoopers

Bianca DeGennaro
Partner

Adelaide
3 September 2026

Shareholder information
at 31 July 2026

	No. of shares	% shares	No. of holders	% holders
Number of shareholders holding:				
1–1,000 shares	10,436,226	1.39	27,767	32.53
1,001–5,000 shares	73,974,121	9.83	28,412	33.29
5,001–10,000 shares	91,973,601	12.22	12,795	14.99
10,001–100,000 shares	376,443,015	50.03	15,798	18.51
100,001 or more shares	199,616,431	26.53	580	0.68
Total number of shareholders (entitled to one vote per share)			85,352	

There were 2,390 shareholders holding less than a marketable parcel of shares.

20 largest shareholders	No. of shares	%
HSBC Custody Nominees (Australia) Limited	29,345,178	3.90
Netwealth Investments Limited (Wrap Services a/c)	7,526,574	1.00
Citicorp Nominees Pty. Limited	7,178,306	0.95
BNP Paribas Nominees Pty. Ltd. (Hub24 Custodial Serv Ltd)	6,526,123	0.87
RCY Pty. Limited	6,166,887	0.82
JIT Pty. Limited	4,950,972	0.66
Portman Trading Pty. Limited	4,784,247	0.64
IOOF Investment Services Limited (IPS Superfund a/c)	3,539,932	0.47
IOOF Investments Services Limited (IOOF IDPS a/c)	3,216,330	0.43
TRIGT Pty. Limited	2,852,478	0.38
HSBC Custody Nominees (Australia) Limited - a/c 2	2,655,505	0.35
Moorgate Investments Pty. Ltd.	2,253,232	0.30
McLennan Australia Corporation Pty. Ltd.	2,179,043	0.29
HMS Nominees Ltd.	1,852,449	0.25
Netwealth Investments Limited (Super Services a/c)	1,691,236	0.22
Salur Holdings Pty. Limited	1,429,747	0.19
Poplar Pty. Ltd.	1,285,942	0.17
Invia Custodian Pty. Limited (Keilor a/c)	1,121,459	0.15
Ling Nominees Pty. Ltd. (Ling Family a/c)	1,056,195	0.14
Mutual Trust Pty. Ltd.	1,055,174	0.14
	92,667,009	**12.32**

Company directory

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

Non-executive Directors

Peter Warne, Chairman
Lianne Buck
Melissa Holzberger
Elizabeth Lewin
Symon Parish

Managing Director

Jason Beddow

Chief Operating Officer & Company Secretary

Tim Binks

Chief Financial Officer

Stephen Mortimer

Auditor

PricewaterhouseCoopers

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Share Registry

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Annual General Meeting

Argo'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 next year to provide an update and overview of the Company, its investment approach, portfolio and our view of the share market. These meetings will also give shareholders and other interested parties the opportunity to meet with our team face-to-face and ask us questions.

Cover image source: State Library of South Australia, Exchange Place, Adelaide, 1954: B 13091

80 YEARS