

Appendix 4D

Half-year report



For personal use only



2025

Results for announcement to the market

Half-year ended 31 December 2024

Comparative figures being the half-year ended 31 December 2023

Argo Global Listed Infrastructure Limited ABN 23 604 986 914

		\$A'000		2024 \$A'000	2023 \$A'000
Investment income/(loss) ^a	up	72,077	to	69,792	(2,285)
Profit/(loss) for the half-year ^b	up	53,379	to	49,525	(3,854)

a. Investment income/(loss) up 3,154%.

b. Profit/(loss) for the half-year up 1,385%.

Dividends

Interim fully franked dividend payable 28 March 2025 (previous corresponding period 4.0 cents fully franked)	4.0 cents
---	-----------

The Company's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the interim dividend. Due to the current share price discount to Net Tangible Assets (NTA) per share, the DRP and DSSP will be neutralised by purchasing the shares required for participants on-market. The Directors have resolved that the shares will be allocated based on the volume weighted average ex-dividend market price of the shares traded on the record date and the three business days following the record date. No discount will apply.

The record date for determining entitlements to the interim dividend	10 March 2025
The election date for determining participation in the DRP and DSSP	11 March 2025
Final fully franked dividend for year ended 30 June 2024 paid 27 September 2024	5.0 cents

Net Tangible Asset Backing

	December 2024	December 2023
NTA per share ¹	\$2.65	\$2.30
NTA after unrealised tax provision ²	\$2.58	\$2.29

1. After all costs, including tax payable.

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

Contents

Directors' Report	4
Auditor's Independence Declaration	6
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	12
Directors' Declaration	17
Independent Auditor's Review Report	18

Directors' Report

The Directors of Argo Global Listed Infrastructure Limited (ALI or Company) present their report together with the financial statements of the Company for the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the period and up to the date of this report:

Peter Warne (Chairman since 1 January 2025)

Sarah Brennan

Mark Hall

Fiona Hele

Jason Beddow (Managing Director)

Russell Higgins AO was Chairman until his retirement on 31 December 2024.

Principal activities and state of affairs

The Company is a listed investment company established to provide investors with the opportunity to invest in a diversified portfolio of listed global infrastructure securities, with the primary objective of providing shareholders with long-term capital growth and dividend income.

The Company's registered office and principal place of business is Level 25, 91 King William Street, Adelaide SA 5000.

Review of operations

The Company recorded a profit after tax of \$49.5 million for the period to 31 December 2024 compared with a \$3.9 million loss in the previous corresponding period. The increase in profit was primarily due to an increase in both realised net gains and valuations of investments in the portfolio.

Reported profit can be volatile as it includes changes in the portfolio's market value from period to period, in addition to realised gains and losses from the sale of investments. This element of income is more volatile than operating revenue from the dividends and distributions received from the investments in the portfolio.

Net Tangible Asset Backing

Net tangible asset backing per ALI share was \$2.65 as at 31 December 2024, compared with \$2.37 as at 30 June 2024 and \$2.30 as at 31 December 2023.

Dividends

A fully franked final dividend of 5.0 cents per share for the year ended 30 June 2024 was paid on 27 September 2024.

On 21 February 2025, the Directors declared a fully franked interim dividend of 4.0 cents per share (2024: 4.0 cents per share fully franked) to be paid on 28 March 2025.

Matters subsequent to the end of the interim period

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial period which have 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.

Directors' Report

Rounding of amounts

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

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001*, is included on page 6.

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

On behalf of the Board



P.H. Warne
Chairman

21 February 2025

For personal use only



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

As lead auditor for the review of the half-year financial report of Argo Global Listed Infrastructure Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

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

Jonathan Hall
Partner
21 February 2025

For personal use only

Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Investment income			
Dividends and distributions		6,523	6,500
Interest		11	14
Net foreign exchange gains/(losses)		54	(129)
Realised net gains on financial assets at fair value through profit or loss		28,007	1,399
Unrealised net change in fair value of financial assets at fair value through profit or loss		35,197	(10,069)
Total investment income/(loss)		69,792	(2,285)
Expenses			
Management fees		(2,754)	(2,406)
Custody and administration fees		(164)	(156)
Directors' fees		(105)	(101)
Registry fees		(64)	(64)
Transaction costs		(443)	(308)
Other expenses		(257)	(222)
Total expenses		(3,787)	(3,257)
Profit/(loss) before income tax expense		66,005	(5,542)
Income tax (expense)/benefit		(16,480)	1,688
Profit/(loss) for the half-year		49,525	(3,854)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		49,525	(3,854)
		cents	cents
Earnings per share			
Basic and diluted earnings per share	2	27.9	(2.2)

Statement of Financial Position

at 31 December 2024

	Note	December 2024 \$'000	June 2024 \$'000
Current Assets			
Cash and cash equivalents		1,207	5,458
Receivables		1,613	1,984
Receivables – trade settlements		422	1,292
Financial assets at fair value through profit or loss	3	471,333	412,627
Current tax asset		-	1,121
Total Current Assets		474,575	422,482
Total Assets		474,575	422,482
Current Liabilities			
Payables		518	498
Payables – trade settlements		886	807
Current tax liability		2,008	-
Total Current Liabilities		3,412	1,305
Non-Current Liabilities			
Deferred tax liability		13,386	4,046
Total Non-Current Liabilities		13,386	4,046
Total Liabilities		16,798	5,351
Net Assets		457,777	417,131
Equity			
Contributed equity		359,092	359,092
Profit reserve		21,594	30,473
Retained earnings		77,091	27,566
Total Equity		457,777	417,131

(to be read in conjunction with the accompanying notes)

Statement of Changes in Equity

for the half-year ended 31 December 2024

	Note	Contributed equity \$'000	Profit reserve \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2024		359,092	30,473	27,566	417,131
Total comprehensive income for the half-year		-	-	49,525	49,525
Dividend paid	4	-	(8,879)	-	(8,879)
Balance as at 31 December 2024		359,092	21,594	77,091	457,777

for the half-year ended 31 December 2023

	Note	Contributed equity \$'000	Profit reserve \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2023		357,628	45,537	14,719	417,884
Total comprehensive income for the half-year		-	-	(3,854)	(3,854)
Dividend paid	4	-	(7,969)	-	(7,969)
Dividend Reinvestment Plan		806	-	-	806
Balance as at 31 December 2023		358,434	37,568	10,865	406,867

(to be read in conjunction with the accompanying notes)

Statement of Cash Flows

for the half-year ended 31 December 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	249,982	183,159
Purchase of financial instruments at fair value through profit or loss	(244,535)	(168,289)
Net foreign exchange gain/(loss)	40	(72)
Interest received	11	15
Dividends and distributions received	7,124	6,976
GST recovered	282	276
Management fees paid	(2,709)	(2,416)
Custody fees paid	(189)	(158)
Other expenses paid	(1,371)	(1,037)
Income tax paid	(4,011)	(8,671)
Net cash inflow from operating activities	4,624	9,783
Cash flows from financing activities		
Dividends paid -net of Dividend Reinvestment Plan	(8,060)	(7,163)
Purchase of shares on-market pursuant to the Dividend Reinvestment Plan	(819)	-
Purchase of shares on-market pursuant to the Dividend Substitution Share Plan	(10)	-
Net cash outflow from financing activities	(8,889)	(7,163)
Net (decrease)/increase in cash and cash equivalents	(4,265)	2,620
Cash and cash equivalents at the beginning of the half-year	5,458	5,792
Effect of foreign currency exchange rate changes on cash and cash equivalents	14	(57)
Cash and cash equivalents at the end of the half-year	1,207	8,355

(to be read in conjunction with the accompanying notes)

Contents of the Notes to the Financial Statements

for the half-year ended 31 December 2024

1	Basis of preparation of half-year report	12
2	Earnings per share	12
3	Financial assets at fair value through profit or loss	12
4	Dividends	13
5	Contributed equity	13
6	Segment information	14
7	Fair value measurement	14
8	Events subsequent to balance date	16
9	Contingent assets, liabilities and commitments	16

For personal use only

Notes to the Financial Statements

for the half-year ended 31 December 2024

1. Basis of preparation of half-year report

The financial report for the half-year ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this half-year report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Argo Global Listed Infrastructure Limited (Company) during the half-year, in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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

The half-year financial report was authorised for issue by the Directors on 21 February 2025.

2. Earnings per share

	2024 number '000	2023 number '000
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	177,777	177,272
		\$'000
Profit for the half-year used in the calculation of basic and diluted earnings per share	49,525	(3,854)
	cents	cents
Basic and diluted earnings per share	27.9	(2.2)

3. Financial assets at fair value through profit or loss

	December 2024 \$'000	June 2024 \$'000
Financial assets at fair value through profit or loss:		
Equity securities	446,991	381,771
Unit trusts	24,341	30,856
Derivatives	1	-
Total	471,333	412,627

The Company is a listed investment company that invests in tradeable global listed infrastructure securities. Due to the nature of its business, the Company will always be subject to market risk as it invests its capital in securities which have fluctuating market prices. The Company's portfolio is diversified to reduce risk but market risk cannot be completely eliminated.

Notes to the Financial Statements

4. Dividends

Dividends are recognised during the half-year when declared.

	2024 \$'000	2023 \$'000
Dividends paid during the half-year		
Final dividend for the year ended 30 June 2024 of 5.0 cents fully franked at 25% tax rate, paid 27 September 2024 (2023: 4.5 cents fully franked at 30% tax rate)	8,879	7,969
Dividends paid to Shareholders	8,060	7,163
Dividends reinvested in shares via DRP	819	806
	8,879	7,969
Dividends forgone via DSSP	10	-
Dividend declared after balance date		
Since the end of the half-year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the half-year:		
Interim dividend for the year ending 30 June 2025 of 4.0 cents fully franked at 25% tax rate, payable 28 March 2025 (2024: 4.0 cents fully franked at 30% tax rate)	7,111	7,098

5. Contributed equity

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

	2024 No. of shares	2023 No. of shares	2024 \$'000	2023 \$'000
Opening balance	177,777,252	177,079,055	359,092	357,628
Dividend Reinvestment Plan	-	380,277	-	806
Closing balance	177,777,252	177,459,332	359,092	358,434

On 27 September 2024, 370,436 shares were purchased on-market pursuant to the Dividend Reinvestment Plan in operation for the final dividend paid for the period ended 30 June 2024.

On 27 September 2024, 4,602 shares were purchased on-market pursuant to the Dividend Substitution Share Plan (DSSP) in operation for the final dividend paid for the period ended 30 June 2024. Shareholders who elect to be in the DSSP forgo their dividend and receive shares instead.

Notes to the Financial Statements

6. Segment information

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

The Company is domiciled in Australia and derives its revenue from its international investment portfolio through the receipt of dividends, distributions, interest and any profits on the revaluation or sale of its investments.

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

	December 2024	December 2024	June 2024	June 2024
	A\$'000	%	A\$'000	%
United States	273,499	57.8	243,181	58.8
Canada	54,878	11.7	31,186	7.6
Japan	14,417	3.2	13,827	3.3
Australia	13,856	3.0	23,664	5.8
United Kingdom	12,470	2.6	12,659	3.2
Other countries	102,212	21.7	88,110	21.3
Total	471,332	100.0	412,627	100.0

7. Fair value measurement

The Company discloses fair value measurements by level of the following fair value hierarchy:

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

(c) Recognised fair value measurement

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

December 2024	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	446,991	-	-	446,991
Unit trusts	24,341	-	-	24,341
Derivatives	-	1	-	1
Total	471,332	1	-	471,333

Notes to the Financial Statements

June 2024	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	381,771	-	-	381,771
Unit trusts	30,856	-	-	30,856
Total	412,627	-	-	412,627

The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2024.

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

The Company did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2024.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value. The Company did not hold any financial instruments which were not measured at fair value in the Statement of Financial Position.

8. Events subsequent to balance date

No other matters or circumstances have occurred subsequent to the reporting date 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 periods.

9. Contingent assets, liabilities and commitments

The Company has no material commitments, contingent assets or liabilities as at 31 December 2024.

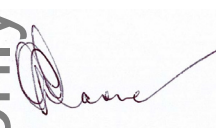
For personal use only

Directors' Declaration

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

- (a) The half-year financial statements and notes set out on pages 7 to 16 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 Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



P.H. Warne
Chairman

21 February 2025

For personal use only



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

Conclusion

We have reviewed the accompanying half-year financial report of Argo Global Listed Infrastructure Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

For personal use only



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Jonathan Hall' in black ink.

Jonathan Hall
Partner
Sydney
21 February 2025

For personal use only

For personal use only

