

Appendix 4E

Preliminary final report



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An aerial photograph of a harbor. The water is a deep blue-green color. Numerous sailboats of various sizes are scattered across the water. On the right side of the image, there is a large, modern building with a flat roof, possibly a marina or a waterfront development. A curved pier or breakwater extends from the shore into the water, separating the harbor from the open sea.

2025

Results for announcement to the market

Year ended 30 June 2025

Comparative figures being the year ended 30 June 2024

Argo Investments Limited ABN 35 007 519 520



				2025 \$A'000	2024 \$A'000
Income from operating activities	up	1.6%	to	289,981	285,519
Profit for the year	up	2.7%	to	259,832	252,962

Dividends

Interim fully franked dividend paid 21 March 2025	17.0 cents
Final fully franked dividend payable 12 September 2025	20.0 cents
Total	37.0 cents

The final dividend is fully franked and includes a 7.0 cents per share LIC capital gain component. This enables eligible shareholders to claim a deduction in their 2025/2026 income tax returns. The amount which eligible shareholders may be able to claim as a tax deduction depends on their individual situation. Further details will be provided in the dividend statement.

The Company's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the final dividend. The Directors have resolved that the shares will be allotted at the market price of Argo shares, which will be the volume weighted average ex-dividend market price of the shares traded during the pricing period from 11 August to 5 September 2025. No discount will apply.

The record date for determining entitlements to the final dividend	11 August 2025
The election date for determining participation in the DRP and DSSP	12 August 2025

Previous corresponding period:

Interim fully franked dividend paid 8 March 2024	16.5 cents
Final fully franked dividend paid 13 September 2024	18.0 cents
Total	34.5 cents

Net Tangible Asset Backing

	June 2025	June 2024
NTA per share ¹	\$10.43	\$9.61
NTA after unrealised tax provision ²	\$8.96	\$8.36

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.

Consolidated Statement of Profit or Loss

for the year ended 30 June 2025

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

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

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

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Financial Position

at 30 June 2025

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

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

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

for the year ended 30 June 2024

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

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

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

(To be read in conjunction with the accompanying notes)

Notes to the Financial Statements

for the year ended 30 June 2025

1. Basis of preparation

The preliminary consolidated financial statements have been prepared in accordance with the measurement and recognition requirements of Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the preliminary consolidated financial statements and notes comply with the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

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

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

2. Dividends and distributions

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

3. Administration expenses

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

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

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4. Income tax expense

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

5. Earnings per share

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

6. Cash and cash equivalents

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

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

7. Receivables

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

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

8. Investments

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

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

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

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

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

There were 782 investment transactions during the financial year. The total brokerage paid on these transactions was \$2.2 million.

9. Property, plant and equipment

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

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

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

Lease liabilities are disclosed in Note 10.

10. Payables

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

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

11. Derivative financial instruments

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

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

12. Provisions

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

13. Deferred tax liabilities

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

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

14. Contributed equity

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

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

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

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

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

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

15. Reserves

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

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

Nature and purpose of reserves

Executive performance rights reserve

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

STI performance rights

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

LTI performance rights

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

Investment revaluation reserve

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

Capital profits reserve

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

16. Retained profits

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

17. Capital management

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

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

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

18. Dividends

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

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

	2025 \$'000	2024 \$'000
(b) 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 2025 of 20.0 cents fully franked at 30% tax rate payable 12 September 2025 (2024: 18.0 cents fully franked at 30% tax rate)	152,199	137,024

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

19. Franking account

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

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

20. New Zealand (NZ) imputation account

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

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

21. Listed Investment Company (LIC) capital gain account

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

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

22. Financial reporting by segments

The Company operates in the investment industry predominately within Australia.

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

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

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

23. 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.

24. Contingencies

At balance date the Company is not aware of any material contingent liabilities or contingent assets.

Audit of Accounts

The accounts for the year ended 30 June 2025 are in the process of being audited.