Appendix 4E
Preliminary final report

ARGO
INVESTMENTS

2026

Results for announcement to the market
Year ended 30 June 2026
Comparative figures being the year ended 30 June 2025

Argo Investments Limited ABN 35 007 519 520

				2026 $A'000	2025 $A'000
Income from operating activities	up	2.2%	to	296,284	289,981
Profit for the year	up	0.1%	to	260,178	259,832

Dividends

Interim fully franked dividend paid 20 March 2026	18.5 cents
Final fully franked dividend payable 18 September 2026	20.0 cents
Total	38.5 cents

The final dividend is fully franked and includes a 5.0 cents per share LIC capital gain component. This enables eligible shareholders to claim a deduction in their 2026/2027 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 DRP will be neutralised by purchasing the shares required for participants on-market while new shares will be issued for DSSP participants. 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 17 August to 11 September 2026. No discount will apply.

The record date for determining entitlements to the final dividend	17 August 2026
The election date for determining participation in the DRP and DSSP	18 August 2026

Previous corresponding period:

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

Net Tangible Asset Backing

	June 2026	June 2025
NTA per share[1]	$10.84	$10.43
NTA after unrealised tax provision[2]	$9.25	$8.96

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 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 (Note 9)	Reserves $'000 (Note 10)	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		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)

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

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.

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

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 2026, 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

	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**

(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**

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).

For personal use only

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. 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.

18. 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 2026 are in the process of being audited.