

# Appendix 4D

## Half-year report



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2026



# Results for announcement to the market

## Half -year ended 31 December 2025

Comparative figures being the half-year ended 31 December 2024

Argo Investments Limited ABN 35 007 519 520

				2025 \$A'000	2024 \$A'000
Income from operating activities	up	11.6%	to	149,874	134,353
Profit for the half-year	up	7.9%	to	130,786	121,229

### Dividends

Interim fully franked dividend payable 20 March 2026 (previous corresponding period 17.0 cents fully franked)	18.5 cents
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The Company's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the interim 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 allocated 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 16 February 2026 to 13 March 2026. No discount will apply.

The record date for determining entitlements to the interim dividend	16 February 2026
The last election date for determining participation in the DRP and DSSP	17 February 2026

Final fully franked dividend for year ended 30 June 2025 paid 12 September 2025	20.0 cents
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### Net Tangible Asset Backing

	December 2025	December 2024
NTA per share <sup>1</sup>	\$10.34	\$10.01
NTA after unrealised tax provision <sup>2</sup>	\$8.90	\$8.63

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.

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# Directors' Report

The Directors present the financial report of the consolidated entity, consisting of Argo Investments Limited and its controlled entity (Argo or Company), for the half-year ended 31 December 2025.

The Company's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. It does this by investing in a diversified Australian equities portfolio which is actively managed in a tax-aware manner within a low-cost structure.

## Review of operations

Profit for the half-year increased by 7.9% on the previous corresponding period to \$130.8 million and earnings per share increased 8.2% to 17.2 cents per share. While dividends and distributions increased, the rise in profit was primarily due to increased investment income received from trading investments in the portfolio.

The Directors have declared a fully franked interim dividend of 18.5 cents per share compared with 17.0 cents per share paid for the half-year to 31 December 2024. This dividend totals \$140.4 million, compared with \$129.8 million in the previous corresponding period, and will be paid on 20 March 2026.

Net tangible asset backing per Argo share was \$10.34 as at 31 December 2025, compared with \$10.43 as at 30 June 2025 and \$10.01 as at 31 December 2024.

During the half-year, the Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) were neutralised by purchasing the shares required for participants on-market. In addition, the on-market share buy-back facility was utilised with 2,207,514 Argo shares bought and cancelled.

## Directors

The following persons were Directors during the half-year and are in office at the date of this report:

Peter Warne  
Lianne Buck  
Melissa Holzberger  
Elizabeth Lewin  
Symon Parish (Director since 3 October 2025)  
Jason Beddow (Managing Director)

Christopher Cuffe AO retired as a Director on 22 October 2025.

## Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 5.

## 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.

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

On behalf of the Board



P.H. Warne  
Chairman

9 February 2026



## Auditor's Independence Declaration

As lead auditor of Argo Investments Limited's financial report for the half-year ended 31 December 2025 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 review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.



Bianca DeGennaro  
Partner  
PricewaterhouseCoopers

Adelaide  
9 February 2026

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# Consolidated Statement of Profit or Loss

for the half-year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Dividends and distributions		138,860	137,493
Other income		3,335	3,018
Net gains/(losses) on trading investments		7,679	(6,158)
Income from operating activities		149,874	134,353
Administration expenses		(5,815)	(5,848)
Profit before income tax expense		144,059	128,505
Income tax expense thereon		(13,273)	(7,276)
Profit for the half-year		130,786	121,229
		cents	cents
Basic and diluted earnings per share	2	17.2	15.9

# Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2025

	2025 \$'000	2024 \$'000
Profit for the half-year	130,786	121,229
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of long-term investments	(33,240)	328,453
Provision for deferred tax benefit/(expense) on revaluation of long-term investments	7,164	(100,925)
Other comprehensive (loss)/income for the half-year	(26,076)	227,528
Total comprehensive income for the half-year	104,710	348,757

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Financial Position

at 31 December 2025

	December 2025 \$'000	June 2025 \$'000
<b>Current Assets</b>		
Cash and cash equivalents	17,822	119,323
Receivables	25,028	36,383
Investments	18,292	18,677
Total Current Assets	61,142	174,383
<b>Non-Current Assets</b>		
Investments	7,846,169	7,852,038
Property, plant and equipment	2,635	1,816
Total Non-Current Assets	7,848,804	7,853,854
Total Assets	7,909,946	8,028,237
<b>Current Liabilities</b>		
Payables	1,350	2,299
Derivative financial instruments	5,096	9,367
Current tax liabilities	22,947	39,813
Provisions	1,084	931
Total Current Liabilities	30,477	52,410
<b>Non-Current Liabilities</b>		
Payables	2,126	1,248
Deferred tax liabilities	1,127,308	1,156,400
Provisions	121	238
Total Non-Current Liabilities	1,129,555	1,157,886
Total Liabilities	1,160,032	1,210,296
Net Assets	6,749,914	6,817,941
<b>Shareholders' Equity</b>		
Contributed equity	3,230,356	3,250,587
Reserves	2,726,333	2,806,254
Retained profits	793,225	761,100
Total Shareholders' Equity	6,749,914	6,817,941

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Contributed Equity \$'000	Reserves \$'000	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 half-year	-	-	130,786	130,786
Other comprehensive loss	-	(26,076)	-	(26,076)
Total comprehensive income for the half-year	-	(26,076)	130,786	104,710
Transactions with shareholders:				
Cost of share issues net of tax	(222)	-	-	(222)
Executive performance rights reserve	-	(575)	-	(575)
Dividend paid	-	(53,270)	(98,661)	(151,931)
Buy-back of shares	(20,009)	-	-	(20,009)
Total transactions with shareholders	(20,231)	(53,845)	(98,661)	(172,737)
Balance as at 31 December 2025	3,230,356	2,726,333	793,225	6,749,914

for the half-year ended 31 December 2024

Balance as at 1 July 2024	3,253,652	2,362,639	744,889	6,361,180
Profit for the half-year	-	-	121,229	121,229
Other comprehensive income	-	227,528	-	227,528
Total comprehensive income for the half-year	-	227,528	121,229	348,757
Transactions with shareholders:				
Dividend Reinvestment Plan	24,995	-	-	24,995
Cost of share issues net of tax	(47)	-	-	(47)
Executive performance rights reserve	-	(794)	-	(794)
Dividend paid	-	(22,837)	(114,086)	(136,923)
Buy-back of shares	(7,539)	-	-	(7,539)
Total transactions with shareholders	17,409	(23,631)	(114,086)	(120,308)
Balance as at 31 December 2024	3,271,061	2,566,536	752,032	6,589,629

(To be read in conjunction with the accompanying notes)

# Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	<b>2025</b> \$'000	<b>2024</b> \$'000
<b>Cash flows from operating activities</b>		
Dividends and distributions received	161,701	162,823
Interest received	1,500	1,649
Other receipts	1,841	1,444
Proceeds from trading investments	7,448	7,706
Payments for trading investments	(3,654)	(9,281)
Other payments	(6,601)	(7,750)
Income tax paid	(51,842)	(34,116)
Net operating cash inflows	110,393	122,475
<b>Cash flows from investing activities</b>		
Proceeds from sale of long-term investments	152,142	144,348
Payments for long-term investments	(191,602)	(170,781)
Payments for fixed assets	(3)	(67)
Net investing cash outflows	(39,463)	(26,500)
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(174)	(163)
Cost of share issues	(317)	(67)
Dividends paid – net of Dividend Reinvestment Plan	(151,931)	(111,928)
Buy-back of shares	(20,009)	(7,539)
Net financing cash outflows	(172,431)	(119,697)
Net decrease in cash held	(101,501)	(23,722)
Cash at the beginning of the half-year	119,323	97,166
Cash at the end of the half-year	17,822	73,444

(To be read in conjunction with the accompanying notes)

# Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2025

## 1. Basis of preparation

The financial report for the half-year ended 31 December 2025 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 2025 and any public announcements made by Argo Investments Limited (Company) during the half-year, in accordance with any 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.

## 2. 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	760,667	762,733
Profit for the half-year	\$'000	\$'000
Basic and diluted earnings per share	130,786	121,229
	cents	cents
	<b>17.2</b>	<b>15.9</b>

## 3. Dividends

	2025 \$'000	2024 \$'000
<b>Dividends paid during the half-year</b>		
Final dividend for the year ended 30 June 2025 of 20.0 cents fully franked at 30% tax rate paid 12 September 2025 (2024: 18.0 cents fully franked at 30% tax rate)	<b>151,931</b>	<b>136,923</b>
Dividends paid in cash	125,284	111,928
Dividends reinvested - neutralised	26,647	-
Dividends reinvested - new shares issued	-	24,995
	<b>151,931</b>	<b>136,923</b>
Dividends forgone via DSSP	<b>268</b>	<b>101</b>

The final dividend paid 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 imputation credit of NZ3.0 cents per share (2024: nil)

# Notes to the Consolidated Financial Statements

	2025 \$'000	2024 \$'000
<b>Dividend declared after balance date</b> 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 2026 of 18.5 cents fully franked at 30% tax rate payable 20 March 2026 (previous corresponding period: 17.0 cents fully franked at 30% tax rate)	<b>140,376</b>	<b>129,754</b>

The interim dividend declared will not contain a LIC capital gain component (2024: nil) or a New Zealand imputation credit (2024: nil).

## 4. 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 the 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	760,996,574	761,242,265	3,250,587	3,253,652
Dividend Reinvestment Plan <sup>(a)</sup>	-	2,843,587	-	24,995
Dividend Substitution Share Plan <sup>(a)</sup>	-	11,474	-	-
Buy-back of shares <sup>(b)</sup>	(2,207,514)	(840,692)	(20,009)	(7,539)
Cost of share issues net of tax			(222)	(47)
<b>Closing balance</b>	<b>758,789,060</b>	<b>763,256,634</b>	<b>3,230,356</b>	<b>3,271,061</b>

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

(b) During the period the Company purchased and cancelled shares on-market. The shares were acquired at an average price of \$9.07 per share with prices ranging from \$8.94 to \$9.17 per share.

## 5. 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 half-year.

## 6. Events after balance date

Since 31 December 2025, to the date of this report, there have been no events specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position.

## 7. Contingencies

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

# Directors' Declaration

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

(a) the consolidated financial statements and notes set out on pages 6 to 11 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 31 December 2025 and of its performance for the half-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.

Signed in accordance with a resolution of the Directors.



P.H. Warne  
Chairman

9 February 2026



# Independent auditor's review report to the members of Argo Investments Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Argo Investments Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, selected 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 accompanying half-year financial report of Argo Investments Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. 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 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

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that 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 Group's financial position as at 31 December 2025 and of 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*.

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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

Bianca DeGennaro  
Partner

Adelaide

9 February 2026

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