

Annual Report



2024

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2024 overview

Profit

\$253.0m

\$271.7m in 2023

Earnings per share

33.3c

36.1c per share in 2023

Full year dividends

34.5c

Fully franked per share
34.5c per share in 2023

LIC capital gain

3.0c

LIC tax benefit
No LIC capital gain in 2023

Total assets

\$7.4b

\$6.9b in 2023

NTA per share

\$9.61

Net tangible assets
\$9.03 per share in 2023

Management expense ratio

0.15%

0.16% in 2023

Argo shareholders

93,000

95,600 shareholders in 2023

Letter from the Chairman



Russell Higgins AO
Chairman

Dear valued shareholder,

I am pleased to present Argo Investments' 2024 Annual Report to you.

Argo delivered a full-year profit of \$253.0 million for financial year 2024, a decline of -6.9%. Overall dividend income received from companies in our portfolio declined due to lower dividends paid by some of our largest holdings, including Macquarie Group and BHP Group. This was partially offset by higher special dividends received. Income generated from option writing and trading activities also fell from last year's strong return.

The Board recently declared a final dividend of 18.0 cents per share, bringing dividends for the full year to 34.5 cents per share, fully franked. Pleasingly, we maintained both the interim and final dividends at last year's record highs. This underscores an important advantage of the listed investment company (LIC) structure, which allows us to draw on reserves of retained earnings and franking credits to 'smooth' the dividends paid to our shareholders over time.

The final dividend also included a LIC capital gain component of 3.0 cents per share. This is due to capital gains being crystallised in our portfolio, including due to takeovers. When Argo makes a discounted capital gain, the tax benefit this generates can be passed on to shareholders. In addition to the benefit of franking credits, eligible shareholders can claim a tax deduction in relation to this capital gain. Argo's ability to pass this benefit on to shareholders distinguishes us from many other managed funds and LICs. For more information, please visit the Shareholder Centre on our website.

Since 1946, Argo's overriding objective has been to deliver long-term shareholder returns by providing reliable, fully franked dividend income and capital growth. This remains our aim as we continue to apply our conservative investment approach using a low-cost business model — an approach that has proven resilient over many decades and numerous market cycles.

On behalf of the Board, I would like to thank you for your continued and loyal support of Argo and extend a warm welcome to all our new shareholders.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R Higgins', written in a cursive style.

Russell Higgins AO
Chairman

5 September 2024

Letter from the Managing Director



Jason Beddow
Managing Director

Dear valued shareholder,

Australia's share market had a weak start to the 2024 financial year as the spectre of 'higher for longer' interest rates and ongoing recession fears clouded the outlook. However, in late October 2023, sentiment abruptly switched when the world's most significant central bank, the US Federal Reserve, indicated it would start cutting official interest rates. The so-called 'Fed pivot' caught many investors by surprise and sent shares sharply higher globally.

Expectations that the Reserve Bank of Australia would follow suit also drove investor optimism, as did receding fears of a recession. However, as inflation proved more persistent than anticipated and rate cut expectations were tempered, Australia's share market lost momentum and largely tracked sideways in the latter part of the financial year.

Financials was the best-performing sector over the 12 months, generating a +29% return, predominantly due to the big four retail banks, which saw their share prices climb steadily. The next best performing sectors were Technology (+26%), followed by Real Estate (+22%).

Argo's investment performance, measured by the Net Tangible Assets (NTA) return after management costs and adjusted for company tax paid, was +11.0%. This compares with the S&P/ASX 200 Accumulation Index return of +12.1% over the same period, without allowance for any costs. Argo's relative performance was impacted by our underweight exposure to the big four banks and Goodman Group. This reflects our conservative investment approach, which is focused on company fundamentals. In past years, this has seen Argo avoid several poorly performing sectors and companies with inflated valuations, notably in the technology and mining space.

With no debt, a diversified portfolio and cash available to capitalise on opportunities as they arise, Argo remains well-positioned.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Beddow', with a long, sweeping horizontal line extending to the right.

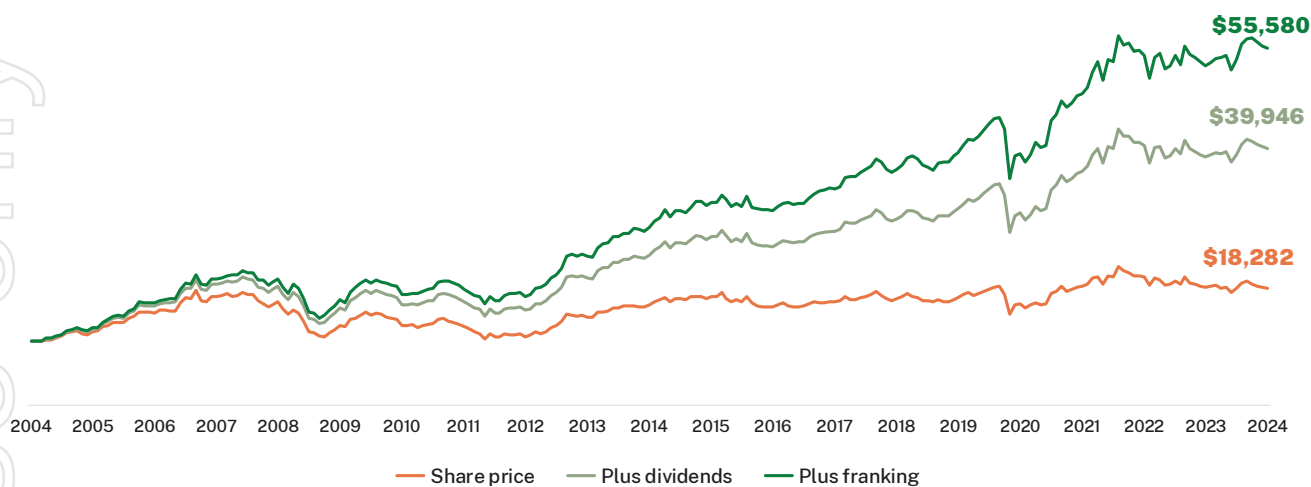
Jason Beddow

Managing Director

5 September 2024

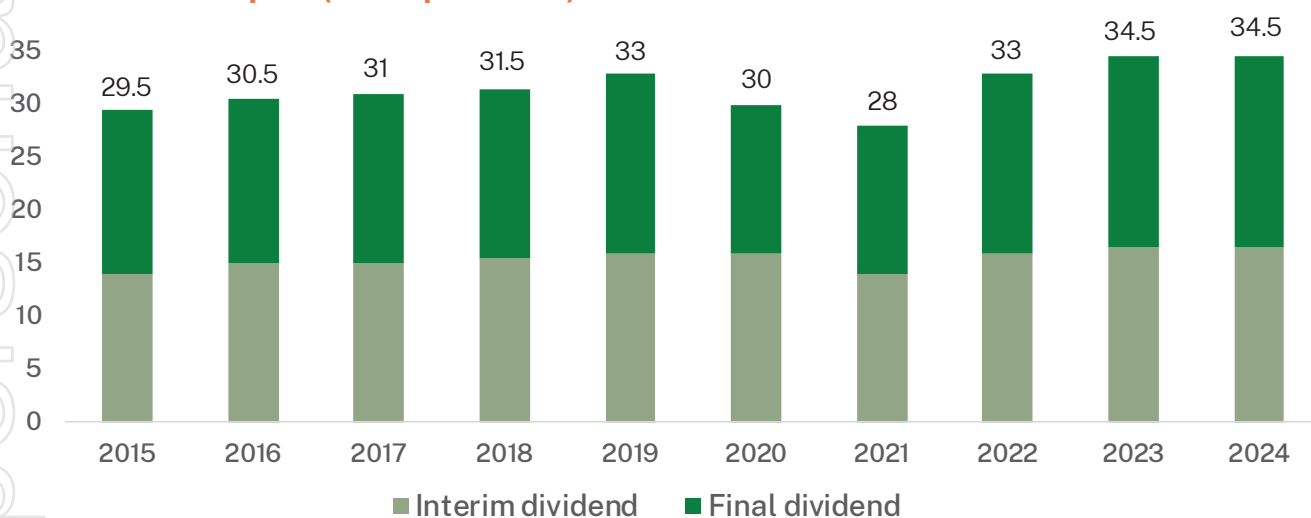
Shareholder returns

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

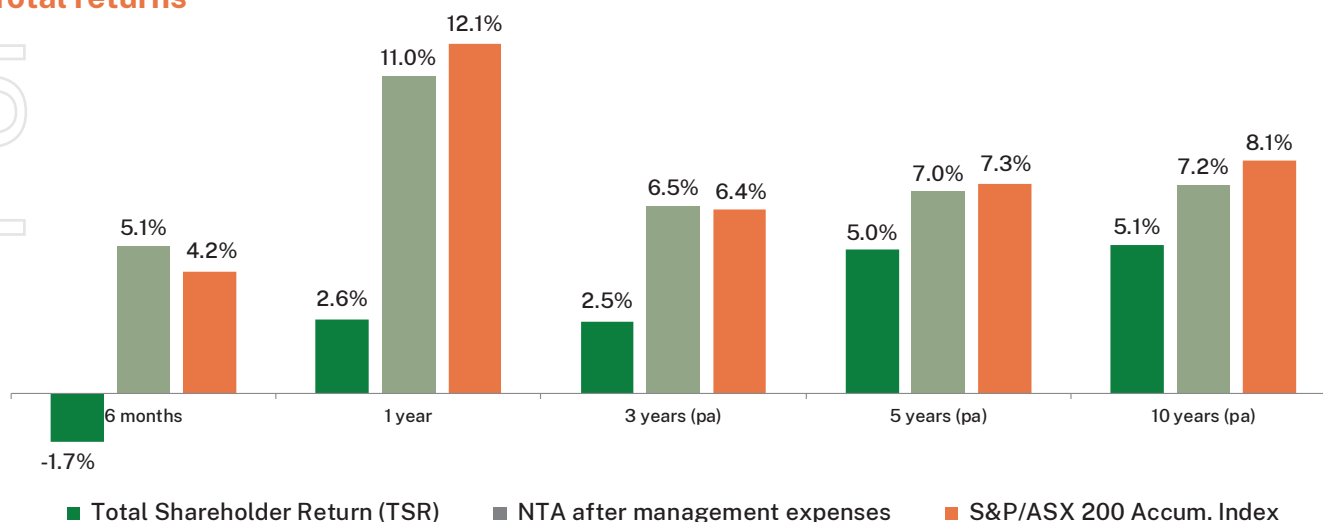


A \$10,000 investment in Argo shares on 1 July 2004 would have grown to a value of \$39,946 (+7.2% per annum) at 30 June 2024. The tax effective value taking into account franking credits is \$55,580 (+9.0% per annum).

Annual dividends paid (cents per share)



Total returns



All figures are to 30 June 2024.

About Argo Investments

Argo Investments is one of Australia's oldest and largest listed investment companies (LICs). We offer investors low-cost, conservative and diversified exposure to approximately 85 Australian listed companies.

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

Today, Argo is one of the ASX's top 100 companies, investing approximately \$7.4 billion on behalf of more than 93,000 shareholders from across Australia and around the world.

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

Low-cost, straightforward business model

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

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

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

Simple to invest

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

Argo's history

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

Over 78 years of investing, Argo has weathered various market cycles and disruptive events including the oil crises of the 1970s, the 1987 share market crash, the Tech Wreck, the Asian Economic Crisis, the Global Financial Crisis and, more recently, the COVID-19 pandemic.

Our name

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

Our objective

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

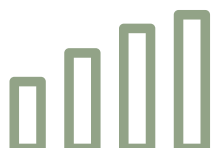
Actively managing a diversified portfolio of Australian shares with a low-cost, internally managed business model, we apply a conservative, long-term investment approach which has proven resilient since 1946.

Shareholder benefits



Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees. For the year ended 30 June 2024, total operating costs were 0.15% of average assets at market value.



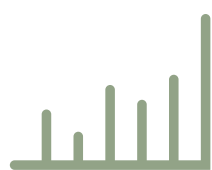
Fully-franked, sustainable dividends

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



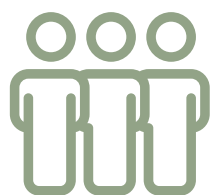
Diversified and administratively simple

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



Long-term, proven investment approach

Resilience and growth through various market cycles and conditions over 78 years of investing in Australia.



Experienced board and management team

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



Strong balance sheet with no debt

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



Increase shareholding

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

Investment approach

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

Investment philosophy

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

Investment process

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

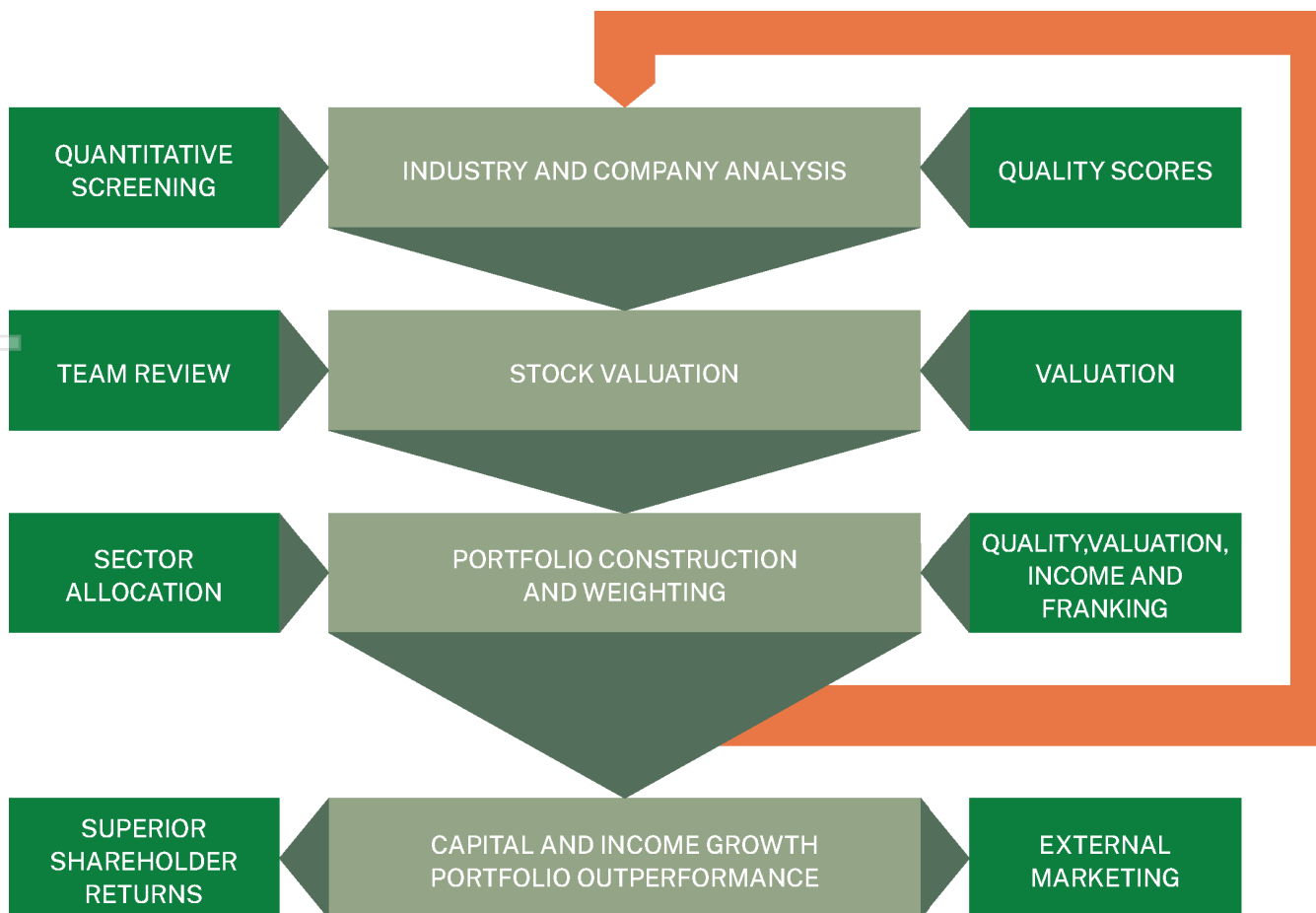
We undertake extensive qualitative and quantitative research before we invest any of our shareholders' capital in a company.

We review external information, although primarily conduct our own research to ensure independence. Based on a detailed analysis of a company's financial metrics, we construct a valuation. Being long-term and patient investors, we only buy a stock when it is trading below our valuation.

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

ESG integration

Analysis of environmental, social and governance (ESG) factors are inherent to our assessment of a company's risk profile and impacts on its long-term value. For more detail see our ESG Investment Statement on our website.



Portfolio overview

Comprising approximately 85 Australian companies across a range of industries, offering both capital growth and consistent and growing dividends, our investment portfolio is focused on quality and diversification.

Highly diversified

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

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

This diversification helps reduce volatility.

Quality companies

Our portfolio is weighted towards established companies with reliable cashflows and sustainable dividends which we pass through to our shareholders as fully franked dividends. Importantly, Argo's portfolio is made up of companies that have sound long-term growth prospects. These tend to be at the larger end of the share market and include many

household names. In addition, we own some smaller, growing companies with attractive long-term prospects and the potential to become future leading Australian listed companies.

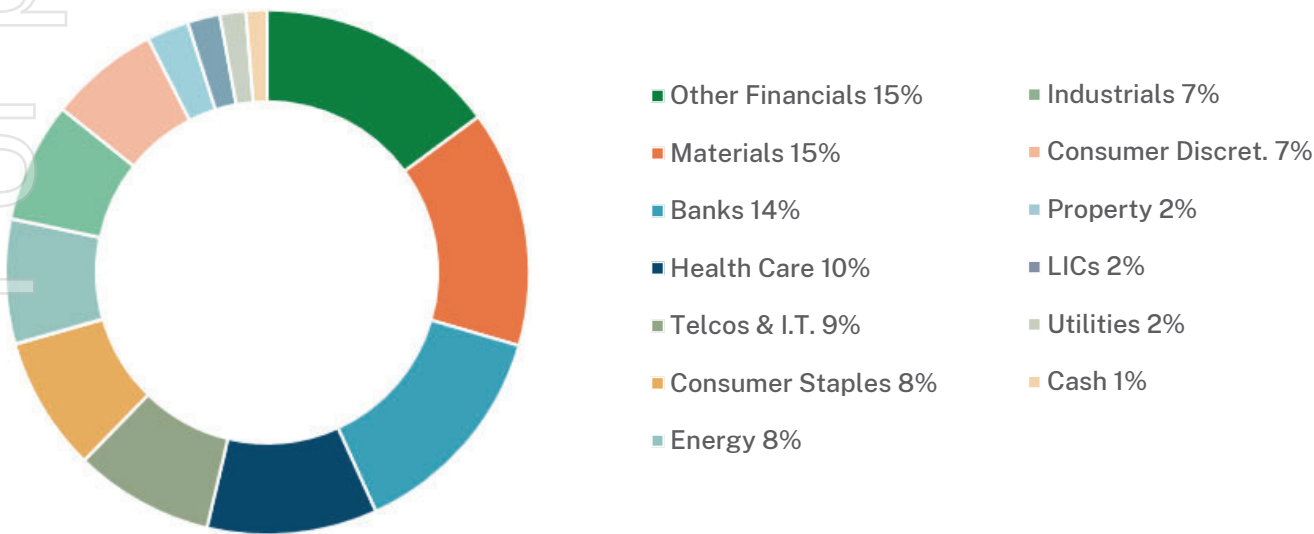
Superior structure

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

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

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

Sector diversification



Figures above are at 30 June 2024.

Top 20 investments

Argo's 20 largest investments at 30 June 2024 are listed below. We announce our top 20 investments every month via the ASX and on our website.

	\$m	% of portfolio
Macquarie Group	535.0	7.3
BHP Group	417.9	5.7
CSL	396.0	5.4
CBA	344.4	4.7
Wesfarmers	287.4	3.9
Rio Tinto	261.5	3.6
Westpac Banking Corporation	228.9	3.1
ANZ Group Holdings	226.4	3.1
Santos	221.4	3.0
Aristocrat Leisure	204.7	2.8
National Australia Bank	196.9	2.7
Telstra Group	175.6	2.4
QBE Insurance Group	170.2	2.3
Computershare	143.8	2.0
Origin Energy	136.6	1.9
Woolworths Group	131.1	1.8
Suncorp Group	130.5	1.8
Technology One	130.2	1.8
Reece	128.7	1.8
Woodside Energy Group	114.9	1.6
Top 20 equity investments	4,582.1	62.7
Cash and cash equivalents	97.2	1.3

Portfolio holdings

Argo's portfolio of long-term investments, including the value of each holding and total number of shares held, can be found on page 75 of this Annual Report.

Directors' Report

The Directors present their 78th Annual Report together with the financial report of the consolidated entity, consisting of Argo Investments Limited and its controlled entities (Argo or Company), for the financial year ended 30 June 2024 including the Independent Auditor's Report.

Directors

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



Russell Higgins AO
Independent Non-executive Director
and Chairman

BEC, FAICD

Joined the Board in 2011, appointed Chairman
in 2018

Audit & Risk Committee member

Experience

Experienced company director who has also held several senior government positions in industry, science and energy, and in economic and fiscal policy, in Australia and overseas.

ASX directorships, current

Argo Global Listed Infrastructure (since 2018,
Chairman)

ASX directorships, last 3 years

-

Other directorships

Telstra Foundation (Chair), Argo Service
Company (Chair)



Lianne Buck
Independent Non-executive Director

BCom, MAcc, GAICD

Joined the Board in 2022

Audit & Risk Committee member (Chair)

Experience

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

ASX directorships, current

-

ASX directorships, last 3 years

Spark Infrastructure Group (2021)

Other directorships

Argo Service Company, AusNet Services, St
George Community Housing



Christopher Cuffe AO
Independent Non-executive Director

BCom, FCA, FFin, FAICD

Joined the Board in 2016

Audit & Risk Committee member

Experience

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

ASX directorships, current

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

ASX directorships, last 3 years

Antipodes Global Investment Company (2016-2021)

Other directorships

Australian Philanthropic Services (Chair), Keyview Financial Group, Third Link Investment Managers, The James Fairfax Foundation



Melissa Holzberger
Independent Non-executive Director

BA, LLB, LLM(Resources Law), Dip International Nuclear Law, GDLP, FGIA, GAICD

Joined the Board on 1 October 2023

Remuneration Committee member

Experience

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

ASX directorships, current

Karoon Energy (since 2024)

ASX directorships, last 3 years

Paladin Energy (2021-2024), Andromeda Metals (2021-2024), Silex Systems (2019-2021)

Other directorships

Intermodal Terminal Company



Elizabeth Lewin
Independent Non-executive Director

GAICD

Joined the Board in 2018

Remuneration Committee member

Experience

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

ASX directorships, current

-

ASX directorships, last 3 years

-

Other directorships

Australian Chamber Orchestra, Kaldor Public Art Projects



Peter Warne
Independent Non-executive Director

BA(Actuarial Studies), FAICD

Joined the Board in 2022

Remuneration Committee member (Chair)

Experience

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

ASX directorships, current

IPH (since 2021, Chair)

ASX directorships, last 3 years

Macquarie Group (2007–2022)

Other directorships

UniSuper, Allens



Jason Beddow
Non-Independent Managing Director

BEng, GdipAppFin (SecInst), GAICD

Joined the Board in 2014

Experience

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

ASX directorships, current

Argo Global Listed Infrastructure (since 2015, Managing Director)

ASX directorships, last 3 years

-

Other directorships

Argo Service Company (Managing Director)

Retired director



Roger Davis Independent Non-executive Director

BEd(Hons), MPhil(Oxon), FCPA

Joined the Board in 2012

Remuneration Committee member (Chair)

Retired on 30 September 2023

Experience

Experienced director and former Rhodes Scholar with extensive executive experience in banking and investment banking in Australia, Japan and the US.

ASX directorships, current

Charter Hall Retail (since 2018, Chair)

ASX directorships, last 3 years

-

Other directorships

NSW National Parks & Wildlife Conservation Trust (Chair)

Directors' relevant interests

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

	Shares	Performance Rights
R.A. Higgins AO	123,459	-
L.M. Buck	10,589	-
C.E. Cuffe AO	15,000	-
M.K. Holzberger	-	-
E.A. Lewin	15,015	-
P.H. Warne	-	-
J. Beddow	462,438	373,459

Board and Committee meetings

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

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

	Board		Audit & Risk Committee		Remuneration Committee	
	No. of meetings held while a Director	No. of meetings attended	No. of meetings held while a member	No. of meetings attended	No. of meetings held while a member	No. of meetings attended
R.A. Higgins AO	8	8	4	4	-	3*
L.M. Buck	8	8	4	4	-	-
C.E. Cuffe AO	8	8	4	4	-	-
R.A. Davis ^(a)	2	2	-	1*	1	1
M.K. Holzberger ^(b)	6	6	-	3*	2	2
E.A. Lewin	8	8	-	3*	3	3
P.H. Warne	8	8	-	3*	3	3
J. Beddow	8	8	-	4*	-	3*

* Includes meetings attended as non-members

(a) Mr. Davis retired on 30 September 2023.

(b) Ms. Holzberger was appointed on 1 October 2023.

Company Secretary

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

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

Principal activities and state of affairs

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

Operating and financial review

Summary of business model

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

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

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

Argo's operational costs are relatively stable and are lower than those of most other managed investment products due to our internally managed listed investment company structure. In the 2024 financial year, the Company's total operating costs were equivalent to 0.15% of average assets, which is very low by industry standards. Argo's main expense items are remuneration, share registry fees, insurance, software and office rent.

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

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

The majority of Argo's profit is paid out as dividends to our shareholders, with fully

franked dividends a priority. Argo has paid dividends every year since it was established.

Argo shares offer investors a professionally managed, diversified and easily traded exposure to the Australian equity market, without the need to pay fees to an external investment manager.

For the last 10 years, the Company has produced a compound investment return of +7.2% per annum, as measured by the movement in net tangible asset (NTA) backing per share, assuming dividends paid are reinvested. This return is after management expenses and adjusted for company tax paid, and compares to a return of +8.1% per annum from the S&P/ASX 200 Accumulation Index, although the index does not take into account any costs. Argo's total shareholder return (TSR) based on the share price over the same 10-year period was +5.1% per annum, and +6.8% including the franking credits attached to the dividend payments.

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

Investment process

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

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

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

Review of activities and events during the year

It was another good year for the Australian equity market, with the S&P/ASX 200 Accumulation Index returning +12.1% over the financial year ended 30 June 2024, adding to last year's gains of +14.8%.

However, the Australian market's gains were only about a third of those in the United States which were fuelled by enormous investor demand for the large technology stocks.

In Australia, the market began the year with a weaker period from July to October 2023, but then jumped sharply to record much of the financial year's gains in the months of November and December 2023. Investor optimism was sparked by increasing

expectations that the RBA's rapid series of interest rate rises had been effective in controlling inflation and there may be no need for further rises in the short term.

Financials, led by the big four retail banks, was the best performing sector over the 12 months, with a +29% return.

The next best sectors were Technology, +26% (following up last year's +32%) and Real Estate, +22%.

The laggards were Materials, with China's sluggish economy weighing on resource stocks, Telecommunications and Utilities, all delivering negative returns.

The larger moves in Argo's portfolio during the financial year included:

Purchases

APA Group
BHP Group
CSL
IDP Education
Resmed *
Santos
Stanmore Resources
Viva Energy
Woodside Energy Group
Woolworths Group
** new portfolio position*

Sales

ADBRI (takeover) **
Australian United Investment Co.
Estia Health **
Invocare (takeover) **
Liontown Resources **
National Australia Bank
Wesfarmers
*** fully exited position*

In addition, following scrip-for-scrip takeovers, Newcrest Mining and Allkem were replaced in the portfolio by Newmont Corporation and Arcadian Lithium respectively.

Overall, \$344 million of investment purchases were made during the year and \$287 million was raised from investment sales. The total number of holdings in the portfolio reduced from 89 to 86.

Argo's full year portfolio return after deducting management costs and adjusting for company tax paid was +11.0%, underperforming the S&P/ASX 200 Accum. Index return of +12.1% although the index does not take account of any costs. This reflected our underweight positions within strongly performing sectors such as Financials (particularly Commonwealth Bank and National Australia Bank) and Real Estate (particularly Goodman Group).

Argo's share price return (TSR) of +2.6% was lower, as the share price discount to NTA widened from -3.0% to -10.1% over the year. This movement was consistent with many ASX-listed investment companies, due in part to the relative appeal of cash investments benefiting from higher interest rates. In addition LIC's often trade at a discount to NTA when markets are strong. This has proven to be a cyclical feature in the past and is unlikely to continue for the long-term.

There was a change to the composition of the Board of Directors during the financial year. Mr. Roger Davis retired on 30 September 2023 after 11 years' service and Ms. Melissa Holzberger was appointed on 1 October 2023.

Discussion of results and financial position

Argo's full year profit decreased by 6.9% to \$253.0 million and earnings per share decreased by 7.8%.

Income from Argo's portfolio declined following lower dividends from several of the companies in our top 20 holdings, including BHP Group, Woodside Energy Group and Macquarie Group. Offsetting this to some extent was \$9.6 million in special dividends received, compared to \$4.2 million last year.

Interest received on cash deposits increased slightly and income from trading and writing exchange-traded options declined from last year's strong return of \$22.8 million to \$3.1 million. Administration expenses increased only slightly from \$10.5 million to \$10.6 million, a creditable outcome in the current inflationary environment.

Argo's balance sheet remains strong, with total assets increasing by 7.3% to \$7.4 billion as the investment portfolio increased in value with the equity market appreciation.

Argo has no debt and cash on hand of \$97.2 million. Cash levels fluctuate through the year according to the timing of dividends received in the portfolio, investment purchases and disposals, dividends paid out to shareholders and any capital raisings.

Despite the market volatility, Argo delivered another solid and profitable year, with both the interim and final dividends maintained at last year's record high levels.

About a third, or approximately 32,000, of Argo's shareholders automatically reinvest their dividends into more Argo shares, building their holding through the Dividend Reinvestment Plan. In addition, a Dividend Substitution Share Plan was introduced during the year, with 56 shareholders taking up this alternative.

Future prospects, strategies and risks

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

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

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

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

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

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

Matters arising since year end

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

Dividends

A fully franked interim dividend of 16.5 cents per share was paid on 8 March 2024.

On 5 August 2024, the Directors declared a fully franked final dividend of 18.0 cents per share to be paid on 13 September 2024, which includes a 3.0 cents per share listed investment company (LIC) capital gain component. This enables eligible shareholders to claim a deduction in their 2025 income tax return.

Total fully franked dividends for the year amount to [34.5] cents per share, maintaining last year's record high.

The final dividend paid by the Company for the financial year ended 30 June 2023 of \$136.0 million and referred to in the Directors' Report dated 7 September 2023 was paid on 15 September 2023.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) raised \$49.6 million of new capital for investment during the year.

The DRP will operate for the 18.0 cents per share dividend payable on 13 September 2024 and the Directors have resolved that the shares will be allotted to participating shareholders at the market price of Argo shares, as defined by the DRP. [No discount will apply.]

Dividend Substitution Share Plan

The Company has introduced a Dividend Substitution Share Plan (DSSP).

The DSSP is an optional method by which eligible shareholders may receive additional Argo shares as an alternative to receiving dividends. As participants forgo their dividend they do not receive franking credits. Further information is available on Argo's website and taxation advice is recommended.

Share buy-back

The Company has an on-market share buy-back facility in place, in order that its shares can be bought back and cancelled where they can be purchased at a significant discount to the net tangible asset backing per share. Any such purchases have the effect of increasing the value of the remaining shares on issue. No share buy-backs occurred during the year.

Indemnification of Directors and Officers and insurance arrangements

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

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

Non-audit services

Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the year are set out in Note 27 to the financial statements on page 72 of this report.

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

- (a) all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- (b) the non-audit services provided do not undermine the general principles relating to audit independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

The Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 45.

Environmental regulations

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

Rounding of amounts

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

Remuneration Report

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

It provides remuneration information regarding the Key Management Personnel (KMP) for the financial year ended 30 June 2024.

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

The Non-executive Directors during the year were Mr. R.A. Higgins AO (Chairman), Ms. L.M. Buck, Mr. C.E. Cuffe AO, Mr. R.A. Davis, Ms. M.K. Holzberger, Ms. E.A. Lewin and Mr. P.H. Warne.

Mr. J. Beddow (Managing Director) was an executive Director during the financial year. Other key executives were Mr. T.C.A. Binks (Chief Operating Officer) and Mr. A.B. Hill (Chief Financial Officer). Mr. A.B. Hill retired on 31 August 2024 with Mr. S.G. Mortimer promoted to Chief Financial Officer from 1 September 2024.

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Section 1 Principles of remuneration

The Board recognises that remuneration plays an important role in the delivery of Argo's business objectives and ongoing performance. The Board seeks to achieve the right balance of motivation, challenge and reward for its executives to encourage sustainable delivery of shareholder returns.

The key principles of Argo's remuneration strategy are:

- Align remuneration structure with shareholder interests
- Attract, retain and reward talent
- Link a significant component of remuneration with the creation of shareholder value through relative outperformance
- Ensure remuneration is competitive and fair

Alignment of the long-term interests of shareholders and executives is achieved by a significant component of executive pay being performance based. This encourages executives to take a long-term approach to decision making and business success without taking excessive risks.

As per the Argo Investments Limited Executive Performance Rights Plan (Plan), the equity component of any Short-term Incentive (STI) reward is deferred for a two year period and performance under the Long-term Incentive (LTI) is measured over four year and ten year periods. The actual remuneration received by executives is subject to Board discretion and reflective of the ongoing performance of the Company over an extended period.

Remuneration reward is measured on a relative basis, reflecting the Company's profitability relative to its peer group and its investment performance relative to the ASX 200 share market index.

Section 2 Executive remuneration structure

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

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

Section 3 Components of executive remuneration

Fixed annual remuneration (FAR)

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

Short-term incentive remuneration (STI)

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

What are the STI performance hurdles?

1. **Company TPR performance:** Argo's Total Portfolio Return after deducting management expenses and adjusted for company tax paid^(a) (TPR)^(b) must exceed the movement in the S&P ASX 200 Accumulation Index
 2. **Company EPS performance:** Argo's earnings per share (EPS)^(c) must exceed that of its listed investment company (LIC) peer group companies.
 3. **Individual performance:** Indicators are uniquely set for each executive, depending on their role and responsibilities. These may include strategic direction, analyst stock recommendations, risk management, marketing, communications and management of Argo Global Listed Infrastructure
- (a) *adjusted to compare with index returns which are not subject to company tax*
- (b) *independently calculated and based on the movement in net tangible asset backing per share before providing for tax on unrealised gains in the portfolio and assuming dividends paid are reinvested*
- (c) *the Company's non-dilutive earnings per share which is measured as the profit for the year of the consolidated entity divided by the weighted average number of shares on issue over the performance period and as calculated by the Board on a comparable basis*

What is the STI performance period?

One year

What is the value of the STI and how is it paid?

The STI awarded ranges from 0-80% of an executive's fixed annual remuneration (FAR), depending on the level of achievement of Company and individual performance hurdles over the one year period

It comprises a cash component of up to 40% of FAR and a deferred equity (performance rights) component of up to 40% of FAR

What does deferred equity mean?

The deferred equity (STI performance rights) component vests into Argo shares two years after grant, subject to continued service with the Company

How does the STI vest? The company-level STI performance hurdle outcomes are binary, in that 100% is awarded for exceeding the hurdle and 0% if not exceeding it.

Level of performance condition achieved	% of STI awarded
TPR Performance	
Underperform index	Nil
Outperform index	100%
EPS Performance	
Underperform both peer groups	Nil
Outperform one peer group	50%
Outperform both peer groups	100%
Individual Performance	
Specific conditions appropriate to each executive's responsibilities	Assessed by Managing Director, Remuneration Committee or Board as appropriate
An overall percentage score per individual is then determined from the above performance conditions	

How is STI achievement assessed?	STI achievement is assessed annually by the Board and the Remuneration Committee
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Long-term incentive remuneration (LTI)

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

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

Maximum annual incentive opportunity - percentage of FAR

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

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

How does the LTI vest? The performance conditions are tested four years after grant to determine the extent that the Performance Rights vest into Argo shares

If the hurdles are achieved, a sliding scale of vesting corresponds to the amount of outperformance up to a maximum vesting point

If the hurdles are not achieved, the performance rights lapse without value

Level of performance condition achieved	% of Performance Rights to vest into shares
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Tranche 1 – TPR Performance

Underperform condition	Nil
Achieve (meet) condition	40% vesting
Outperform condition by up to 100 bps	40–100% straight-line pro-rata vesting

Tranche 2 – EPS Performance

Underperform condition	Nil
Achieve (meet) condition	25% vesting
Outperform condition by up to 30%	25–100% straight-line pro-rata vesting

Tranche 3 – TSR Performance

Underperform / meet condition	Nil
Outperform condition	100% vesting

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

- If the Company's absolute TPR is negative, a maximum of 50% of the TPR Performance Rights may vest
- If the Company's absolute EPS growth is negative, none of the EPS performance rights may vest

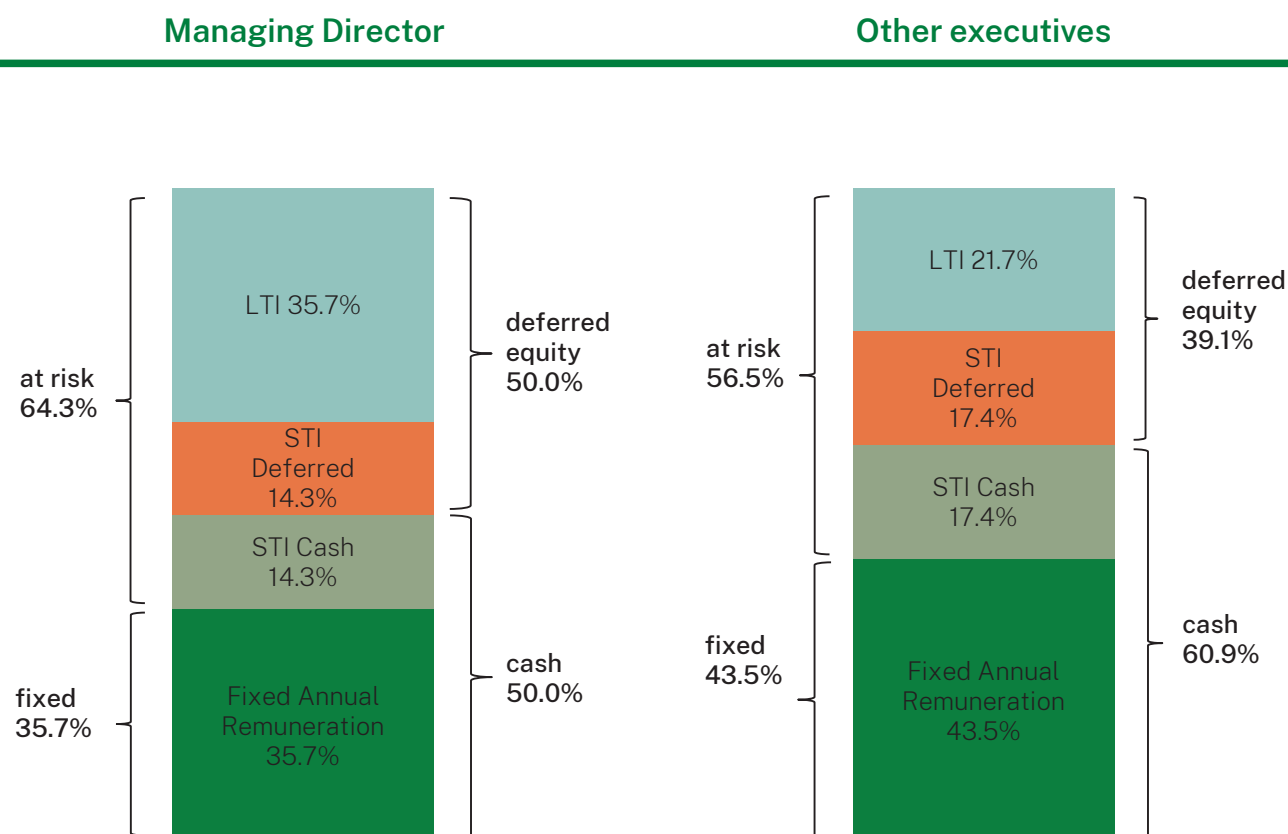
Upon vesting, shares are purchased on market and allocated to executives

How is LTI achievement assessed?

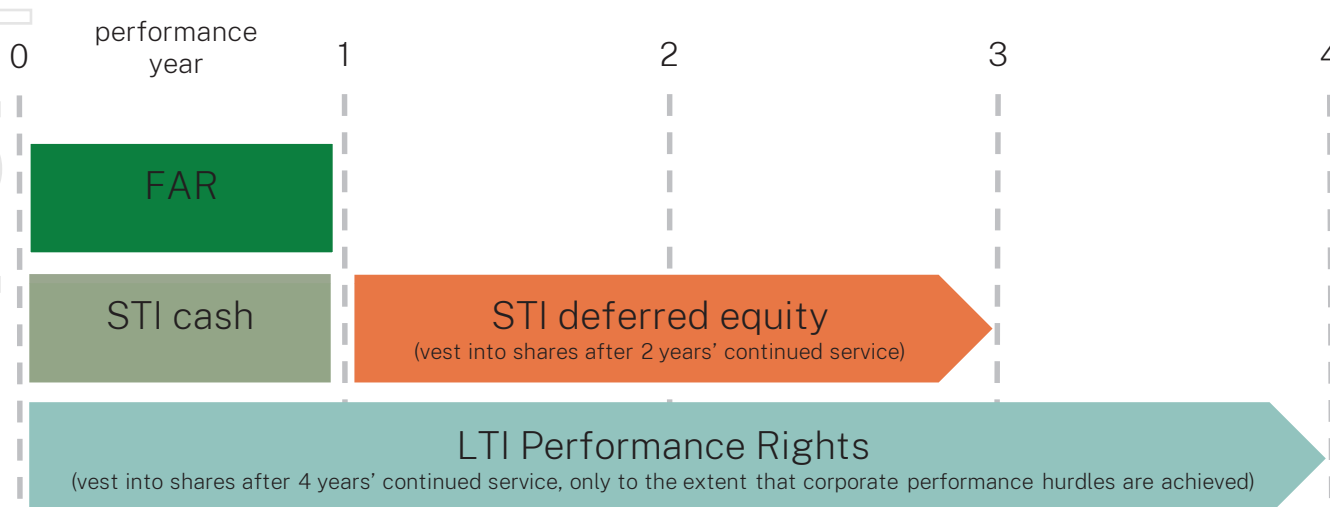
LTI achievement is assessed annually by the Board and the Remuneration Committee

Total target remuneration mix for year ended 30 June 2024

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



Remuneration vesting profile



Other remuneration benefits

Argo Employee Share Ownership Plan

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

Additional conditions applying to Performance Rights

Service condition discretion

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

Clawback of executive remuneration

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

Prohibition of hedging

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

Section 4 Relationship between remuneration and Company performance

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

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

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

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

Table A: Linking remuneration outcomes to Company performance

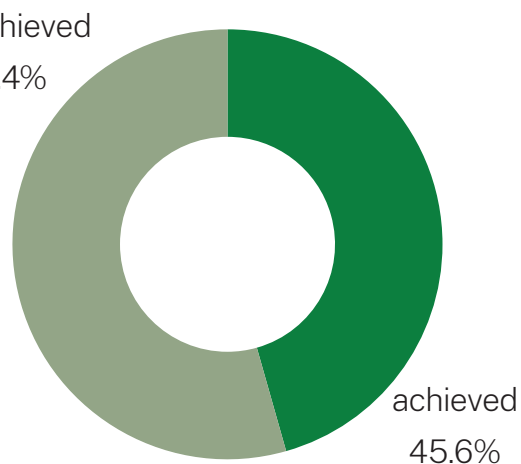
STI awards — linked to 1-year performance outcomes

	2024	2023	2022	2021	2020
(a) Earnings per share growth	-7.8%	-15.5%	+77.5%	-13.4%	-32.4%
— outperformance of two peer groups	nil	one	one	one	one
— % EPS incentive received	0%	50%	50%	50%	50%
(b) Investment portfolio return*	+11.0%	+11.4%	-2.3%	+29.3%	-10.1%
— outperformance of accum. index	no	no	yes	yes	no
— % TPR incentive received	0%	0%	100%	100%	0%
Average % of maximum STI received **	45.6%	58.6%	77.9%	79.4%	30.8%

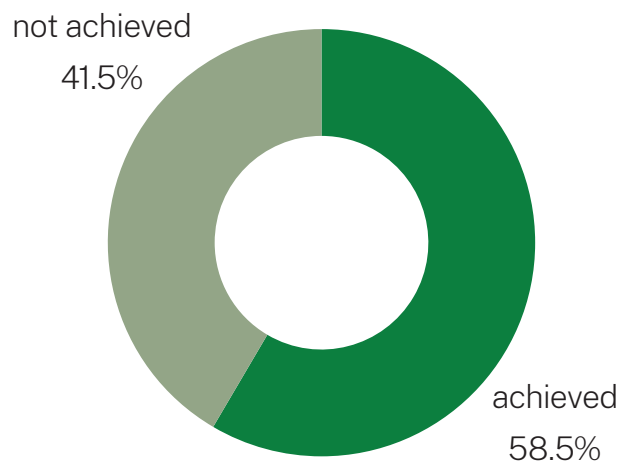
* NTA return after deducting management expenses, adjusted for company tax paid

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

STI outcomes — 2024



STI outcomes — 5 year average



Summary of annual results

	2024	2023	2022	2021	2020
Profit (\$m)	253.0	271.7	312.9	174.0	199.5
Earnings per share (cents)	33.3	36.1	42.7	24.1	27.8
Dividends (\$m)	262.1	260.2	243.9	202.7	215.7
Dividends per share (cents, fully franked)	34.5	34.5	33.0	28.0	30.0
Dividends per share growth	0%	+4.5%	+17.9%	-6.7%	-9.1%
Management expense ratio (% of average assets)	0.15	0.16	0.14	0.14	0.16
Share price at 30 June (\$)	8.64	8.76	8.80	8.93	7.19
Share price movement (\$)	-0.12	-0.04	-0.13	+1.74	-0.93

LTI awards — linked to 4-year performance outcomes

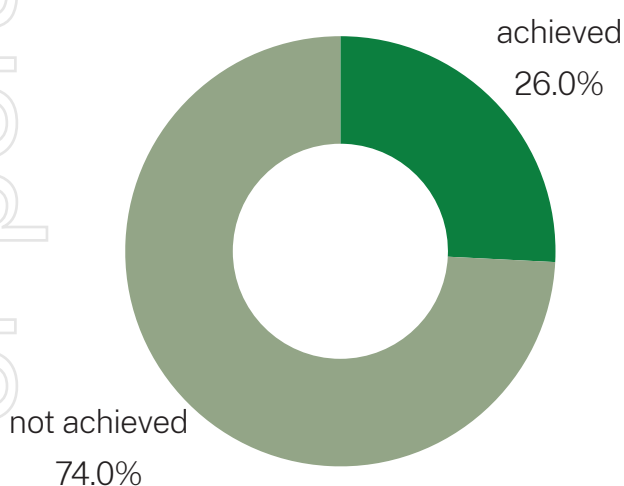
	2023	2022	2021	2020	2019
(a) Earnings per share growth (pa)	-3.2%	+8.1%	-5.9%	-3.5%	+4.6%
— outperformance of peer group	yes	yes	yes	no	yes
— % EPS incentive received	52%	65%	51%	0%	100%
(b) Investment portfolio return (pa)*	+6.0%	+6.4%	+9.9%	+6.5%	+9.1%
— outperformance of accum. index	no	no	no	no	no
% TPR incentive received	0%	0%	0%	0%	0%
Total % of maximum LTI received	26.0%	32.5%	25.5%	0.0%	50.0%

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

2024 LTI outcomes have not yet been tested and will be reported in next year's Annual Report.

The 10-year TSR tranche of LTI performance rights was introduced in 2022 and will not be tested for the first time until 6 October 2026.

LTI outcomes — 2023



LTI outcomes — 5 year average

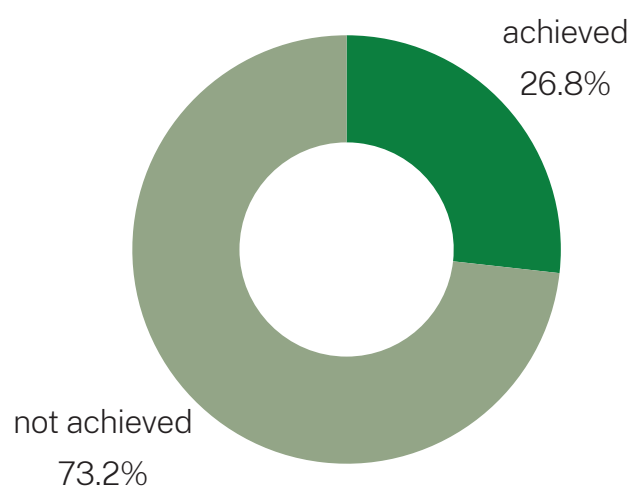


Table B: Actual executive remuneration outcomes (non-statutory disclosure)

		Total fixed remuneration ^(a)	Annual STI to 30 June	Prior years rights vested ^(d)	Total received
		\$	\$	\$	\$
Managing Director					
J. Beddow	2024	805,000	123,970 ^(b)	408,404	1,337,374
	2023	770,000	161,700 ^(b)	310,665	1,242,365
Other Key Management Personnel					
T.C.A. Binks	2024	331,000	62,230 ^(b)	118,303	511,533
	2023	318,000	77,590 ^(b)	78,823	474,413
A.B. Hill	2024	258,500	100,300 ^(c)	94,073	452,873
	2023	248,000	60,510 ^(b)	62,665	371,175
Total	2024	1,394,500	286,500	620,780	2,301,780
	2023	1,336,000	299,800	452,153	2,087,953

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

(b) Comprises the cash portion of the STI performance for the 12 months to 30 June and is paid in September. The STI deferred component for the year ended 30 June 2024 will be issued on 5 September 2024 as STI performance rights and will vest two years after grant, subject to the executive having continued service with the Company (2023: issued 7 September 2023).

(c) As A.B. Hill retired on 31 August 2024 the STI deferred component, for the year ended 30 June 2024, was paid in cash in September 2024.

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

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

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

Section 5 Non-executive Directors' remuneration

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

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

For the year ended 30 June 2024, the Chairman received \$269,200 inclusive of Committee and subsidiary company appointments. The base fee for each of the other NEDs was \$113,600 with additional fees of \$4,000 for Committee membership and subsidiary company board appointments, and \$7,500 for Committee Chairs. Statutory superannuation payments are contributed on behalf of NEDs with any superannuation guarantee exemption being paid as Directors' fees. Further details of the Non-executive Directors' remuneration are provided in Section 7, Table C on page 37 of this report.

Following a review of NED remuneration, a 4.0% increase is being applied for the year ending 30 June 2025 including a 0.5% increase in the superannuation guarantee contribution.

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

Section 6 Remuneration governance

Remuneration Committee

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

Remuneration review

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

In the year ended 30 June 2022, the Remuneration Committee engaged an external executive remuneration consultant to assist it with a comprehensive review of executive remuneration compensation relating to fixed remuneration, STI and LTI plans. The changes, as a result of this review, detailed in the Company's 2022 Annual Report, have been applied for the financial year ended 30 June 2024.

Executive service agreements

Key features of the service agreements for the executives include:

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

Directors' and Officers' liability insurance contract

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

Section 7 Remuneration disclosure tables

Table C: Non-executive Directors' remuneration

		Short-term		Post-employment	
		Directors' fees	Committee fees	Superannuation ^(a)	Total
		\$	\$	\$	\$
Non-executive Directors					
R.A. Higgins AO	2024	249,192	-	20,008 ^(b)	269,200
	2023	233,213	-	24,487	257,700
A.B. Brennan ⁽ⁱ⁾	2024	-	-	-	-
	2023	34,308	3,456	3,965	41,729
L.M. Buck	2024	113,635	11,500	13,765	138,900
	2023	109,232	8,738	12,387	130,357
C.E. Cuffe AO	2024	113,658	4,000	12,942	130,600
	2023	109,232	3,800	11,868	124,900
R.A. Davis ⁽ⁱⁱ⁾	2024	28,418	1,875	3,332	33,625
	2023	109,271	7,200	12,229	128,700
M.K. Holzberger ⁽ⁱⁱⁱ⁾	2024	85,200	3,000	9,702	97,902
	2023	-	-	-	-
E.A. Lewin	2024	113,658	4,000	12,942	130,600
	2023	109,232	3,800	11,868	124,900
P.H. Warne ^(iv)	2024	113,658	6,625	13,231	133,514
	2023	72,667	2,533	7,896	83,096
Total	2024	817,419	31,000	85,922	934,341
	2023	777,155	29,527	84,700	891,382

(i) Retired 24 October 2022

(ii) Retired 30 September 2023

(iii) Appointed 1 October 2023

(iv) Appointed 1 November 2022

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

(b) Superannuation guarantee exemptions applied with exemption amounts paid as Directors' fees.

Table D: Executive remuneration (statutory disclosures)

		Short-term		Post-employment	Share based ^(e)		
		Salaries ^(a)	STI ^(b)	Super-annuation	STI ^(f)	LTI ^(g)	Total
		\$	\$	\$	\$	\$	\$
Managing Director							
J. Beddow	2024	826,505	93,970 ^(c)	30,000 ^(c)	166,520	130,106	1,247,101
	2023	743,213	134,200 ^(c)	27,500 ^(c)	204,092	176,083	1,285,088
Other Key Management Personnel							
T.C.A. Binks	2024	286,219	62,230 ^(d)	27,500	74,296	26,311	476,556
	2023	308,099	77,590 ^(d)	27,500	80,862	33,470	527,521
A.B. Hill	2024	223,285	100,300 ^(d)	27,500	38,006	20,916	410,007
	2023	229,776	60,510 ^(d)	27,500	62,748	26,938	407,472
Total	2024	1,336,009	256,500	85,000	278,822	177,333	2,133,664
	2023	1,281,088	272,300	82,500	347,702	236,491	2,220,081

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

(b) STI cash payments are paid in September.

(c) The STI of \$123,970 was paid \$93,970 in cash and \$30,000 as a superannuation contribution (2023: \$161,700 of which \$134,200 was paid in cash and \$27,500 as a superannuation contribution).

(d) The STI was paid in cash. As A.B. Hill retired on 31 August 2024 the STI payment, for the year ended 30 June 2024, includes the STI deferred component that was paid in cash.

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

(f) Argo Investments Limited Executive STI Performance Rights:

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

(g) Argo Investments Limited Executive LTI Performance Rights:

The fair value of the LTI performance rights granted was calculated by estimating the value of dividends an award recipient would not receive during the performance measurement period and subtracting this amount from the value of the grant date share price, and applying the Monte Carlo simulation.

Argo Employee Share Ownership Plan:

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

Table E: Executive performance percentages

		Actual STI as % of STI opportunity	% of STI opportunity not achieved	Share based remuneration as proportion of remuneration ⁽¹⁾	Total performance related remuneration
J. Beddow	2024	38.5%	61.5%	23.8%	33.7%
	2023	52.5%	47.5%	29.6%	42.2%
T.C.A. Binks	2024	47.0%	53.0%	21.1%	34.2%
	2023	61.0%	39.0%	21.7%	36.4%
A.B. Hill	2024	48.5%	51.5%	14.4%	38.8%
	2023	61.0%	39.0%	22.0%	36.9%

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

Table F: Executive Performance Rights⁽¹⁾ — granted

	Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest	
							Min. ⁽²⁾ \$	Max. ⁽³⁾ \$
J. Beddow								
STI	26,145	6/10/22	\$7.93	6/10/24	-	26,145	-	17,191
	18,651	7/9/23	\$7.81	7/9/25	-	18,651	-	54,390
	-	-	-	-	-	-	-	132,570 ⁽⁴⁾
LTI								
TPR/EPS	83,000	8/10/20	\$6.11	8/10/24	22/10/24	83,000	-	9,945
TPR/EPS	69,750	7/10/21	\$7.29	7/10/25	21/10/25	69,750	-	51,619
TPR/EPS	66,452	6/10/22	\$7.10	6/10/26	20/10/26	66,452	-	50,774
TSR	16,612	6/10/22	\$2.62	6/10/26	20/10/26	16,612	-	22,681
TPR/EPS	74,280	7/9/23	\$7.00	7/9/27	21/9/27	74,280	-	87,051
TSR	18,569	7/9/23	\$3.91	7/9/27	21/9/27	18,569	-	26,731
	373,459					373,459	-	452,952
T.C.A. Binks								
STI	10,744	6/10/22	\$7.93	6/10/24	-	10,744	-	7,064
	8,949	7/9/23	\$7.81	7/9/25	-	8,949	-	26,097
	-	-	-	-	-	-	-	54,510 ⁽⁴⁾
LTI								
TPR/EPS	15,180	8/10/20	\$6.11	8/10/24	22/10/24	15,180	-	1,779
TPR/EPS	12,740	7/10/21	\$7.29	7/10/25	21/10/25	12,740	-	9,224
TPR/EPS	13,722	6/10/22	\$7.10	6/10/26	20/10/26	13,722	-	10,255
TSR	3,430	6/10/22	\$2.62	6/10/26	20/10/26	3,430	-	4,581
TPR/EPS	15,272	7/9/23	\$7.00	7/9/27	21/9/27	15,272	-	17,510
TSR	3,817	7/9/23	\$3.91	7/9/27	21/9/27	3,817	-	5,374
	83,854					83,854	-	136,394

	Number	Grant date	Fair value per right at grant date	Earliest vesting date	Expiry date	Number yet to vest	Accounting value yet to vest	
							Min. ⁽²⁾ \$	Max. ⁽³⁾ \$
A.B. Hill								
STI	8,232	6/10/22	\$7.93	6/10/24	-	8,232	-	5,413
	6,979	7/9/23	\$7.81	7/9/25	-	6,979	-	20,352
LTI								
TPR/EPS	12,070	8/10/20	\$6.11	8/10/24	22/10/24	12,070	-	1,494
TPR/EPS	10,060	7/10/21	\$7.29	7/10/25	21/10/25	10,060	-	7,687
TPR/EPS	10,700	6/10/22	\$7.10	6/10/26	20/10/26	10,700	-	8,442
TSR	2,676	6/10/22	\$2.62	6/10/26	20/10/26	2,676	-	3,773
TPR/EPS	11,926	7/9/23	\$7.00	7/9/27	21/9/27	11,926	-	14,429
TSR	2,982	7/9/23	\$3.91	7/9/27	21/9/27	2,982	-	4,431
	65,625					65,625	-	66,021
Total	522,938					522,938	-	655,367

Refer Table G for footnotes.

Table G: Executive Performance Rights⁽¹⁾ — vested, exercised and lapsed

		Grant date	Number of rights vested during the year	Number of shares purchased on exercise	Value at exercise date ⁽⁵⁾ \$	Number of rights lapsed during the year ⁽⁶⁾	Value at lapse date ⁽⁷⁾ \$
J. Beddow	STI	7/10/21	26,752	26,752	232,742	-	-
	LTI	8/10/19	20,191	20,191	175,662	58,069	380,933
			46,943	46,943	408,404	58,069	380,933
T.C.A. Binks	STI	7/10/21	9,906	9,906	86,182	-	-
	LTI	8/10/19	3,692	3,692	32,121	10,618	69,654
			13,598	13,598	118,303	10,618	69,654
A.B. Hill	STI	7/10/21	7,877	7,877	68,530	-	-
	LTI	8/10/19	2,936	2,936	25,543	8,444	55,393
			10,813	10,813	94,073	8,444	55,393
Total			71,354	71,354	620,780	77,131	505,980

- (1) The STI and LTI performance rights granted do not have an exercise price and no amount is payable by the recipient.
- (2) The minimum value of STI and LTI performance rights yet to vest is \$nil as the performance and service conditions may not be met and consequently the STI and LTI performance rights may not vest.
- (3) The maximum value yet to vest of STI performance rights has been determined as the amount of the fair value of the STI performance rights from the commencement of the performance period to the vesting date that is yet to be expensed. The maximum value of LTI performance rights yet to vest has been determined as the amount of the grant date fair value of the LTI performance rights that is yet to be expensed. Ultimately, the value received from STI and LTI performance rights will be determined by the quantity of rights that vest and the market value.
- (4) The maximum value yet to vest of STI performance rights which are expected to be granted on 5 September 2024 has been determined as the estimated fair value of the STI performance rights yet to be expensed.
- (5) The value of STI and LTI performance rights exercised during the year is calculated as the market price of shares of the Company on the date the performance rights were exercised.
- (6) The 2019 LTI performance rights lapsed on 8 October 2023 because the performance condition was not satisfied.
- (7) The value of LTI performance rights that lapsed during the year represents the benefit forgone, and is calculated at the date the rights lapsed assuming the performance condition had been satisfied. Rights granted 8 October 2019 have a fair value of \$6.56.

Table H: Key Management Personnel equity holdings

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

(a) Shareholdings

	Opening balance	Changes during the year	Closing balance
R.A. Higgins AO	118,734	4,725	123,459
L.M. Buck	10,184	405	10,589
C.E. Cuffe AO	15,000	-	15,000
R.A. Davis	33,773	-	n/a
M.K. Holzberger	n/a	-	-
E.A. Lewin	14,711	304	15,015
P.H. Warne	-	-	-
J. Beddow	415,495	46,943	462,438
T.C.A. Binks	40,658	37,367	78,025
A.B. Hill	149,421	11,988	161,409

(b) STI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	52,897	18,651	(26,752)	-	44,796
T.C.A. Binks	20,650	8,949	(9,906)	-	19,693
A.B. Hill	16,109	6,979	(7,877)	-	15,211

(c) LTI performance rights holdings

	Opening balance	Granted as remuneration	Vested and exercised	Lapsed	Closing balance
J. Beddow	314,074	92,849	(20,191)	(58,069)	328,663
T.C.A. Binks	59,382	19,089	(3,692)	(10,618)	64,161
A.B. Hill	46,886	14,908	(2,936)	(8,444)	50,414

Corporate Governance Statement

The Corporate Governance Statement for the year ended 30 June 2024 can be accessed in the Corporate Governance section of the Company's website at argoinvestments.com.au.

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

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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R.A. Higgins', is written over a large, light grey, diagonal watermark that spans the page. The watermark contains the text 'For personal use only'.

R.A. Higgins AO
Chairman

5 September 2024



Auditor's Independence Declaration

As lead auditor for the audit of Argo Investments Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (a) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Argo Investments Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'Julian McCarthy'.

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
5 September 2024

PricewaterhouseCoopers, ABN 52 780 433 757

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Consolidated Statement of Profit or Loss

for the year ended 30 June 2024

		2024 \$'000	2023 \$'000
	Note		
Dividends and distributions	2	271,930	273,060
Other income		10,452	7,487
Net gains on trading investments		3,137	22,765
Income from operating activities		285,519	303,312
Administration expenses	3	(10,582)	(10,489)
Profit before income tax expense		274,937	292,823
Income tax expense thereon	4	(21,975)	(21,116)
Profit for the year		252,962	271,707
		cents	cents
Basic and diluted earnings per share	5	33.3	36.1

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Profit for the year	252,962	271,707
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of long-term investments	464,368	420,737
Provision for deferred tax expense on revaluation of long-term investments	(142,248)	(128,724)
Other comprehensive income for the year	322,120	292,013
Total comprehensive income for the year	575,082	563,720

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Financial Position

at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current Assets			
Cash and cash equivalents	6	97,166	125,255
Receivables	7	35,867	36,890
Investments	8	22,074	10,452
Total Current Assets		155,107	172,597
Non-Current Assets			
Investments	8	7,235,739	6,713,768
Property, plant and equipment	9	2,189	599
Total Non-Current Assets		7,237,928	6,714,367
Total Assets		7,393,035	6,886,964
Current Liabilities			
Payables	10	1,533	1,487
Derivative financial instruments	11	8,486	8,062
Current tax liabilities		26,669	14,375
Provisions	12	996	1,021
Total Current Liabilities		37,684	24,945
Non-Current Liabilities			
Payables	10	1,437	167
Deferred tax liabilities	13	992,539	863,783
Provisions	12	195	158
Total Non-Current Liabilities		994,171	864,108
Total Liabilities		1,031,855	889,053
Net Assets		6,361,180	5,997,911
Shareholders' Equity			
Contributed equity	14	3,253,652	3,204,096
Reserves	15	2,362,639	2,040,788
Retained profits	16	744,889	753,027
Total Shareholders' Equity		6,361,180	5,997,911

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Contributed Equity \$'000 (Note 14)	Reserves \$'000 (Note 15)	Retained Profits \$'000 (Note 16)	Total \$'000
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

for the year ended 30 June 2023

Balance as at 1 July 2022	3,155,136	1,861,010	620,545	5,636,691
Profit for the year	-	-	271,707	271,707
Other comprehensive income	-	292,013	-	292,013
Total comprehensive income for the year	-	292,013	271,707	563,720
Transactions with shareholders:				
Dividend Reinvestment Plan	49,050	-	-	49,050
Cost of share issues net of tax	(90)	-	-	(90)
Executive performance rights reserve	-	285	-	285
Dividends paid	-	(112,520)	(139,225)	(251,745)
Total transactions with shareholders	48,960	(112,235)	(139,225)	(202,500)
Balance as at 30 June 2023	3,204,096	2,040,788	753,027	5,997,911

(To be read in conjunction with the accompanying notes)

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

		2024	2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Dividends and distributions received		271,062	258,219
Interest received		5,517	4,568
Other receipts		5,023	3,274
Proceeds from trading investments		7,096	40,092
Payments for trading investments		(15,157)	(11,282)
Other payments		(10,078)	(10,330)
Income tax paid		(22,942)	(50,583)
Net operating cash inflows	26	240,521	233,958
Cash flows from investing activities			
Proceeds from sale of long-term investments		287,433	123,505
Payments for long-term investments		(343,606)	(188,705)
Proceeds from other financial cash assets		-	25,000
Payments for fixed assets		(503)	(43)
Net investing cash outflows		(56,676)	(40,243)
Cash flows from financing activities			
Payments for lease liabilities		(350)	(355)
Cost of share issues		(132)	(128)
Dividends paid – net of Dividend Reinvestment Plan		(211,452)	(202,695)
Net financing cash outflows		(211,934)	(203,178)
Net decrease in cash held		(28,089)	(9,463)
Cash at the beginning of the year		125,255	134,718
Cash at the end of the year	6	97,166	125,255

(To be read in conjunction with the accompanying notes)

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Notes to the Financial Statements

for the year ended 30 June 2024

1. Summary of material accounting policies

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

The financial statements were authorised for issue by the Directors on 5 September 2024. The Directors have the power to amend and reissue the financial statements.

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

(a) Basis of preparation

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

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

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

(b) Principles of consolidation

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

The Company's wholly owned subsidiary, Argo Service Company Pty Ltd (ASCO), provides services to the Company. The consolidated financial statements incorporate the assets and liabilities of ASCO as at 30 June 2024 and its results for the year then ended. Intercompany transactions and balances between the Company and ASCO are eliminated on consolidation.

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

(c) Investment entity

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

- (i) The Company has obtained funds from shareholders for the purpose of providing them with investment management services;
- (ii) The Company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and

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

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

(d) Investments

(i) Classification

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

Current assets

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

Non-current assets

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

(ii) Valuation

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

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

(iii) Gains and losses

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

Current assets

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

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

Non-current assets

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

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

(e) Derivative financial instruments

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

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

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

(f) Income

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

(g) Property, plant and equipment

Items of plant and equipment are depreciated over their estimated useful lives to the Company using the straight line method of depreciation at rates ranging from 5.0% to 50%.

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

(h) Income tax

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

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

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

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

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

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

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

(i) **Employee entitlements**

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

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

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

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

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

(k) **Receivables**

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

(l) **Payables**

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

(m) Leases

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

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

(n) Cash and cash equivalents

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

(o) Other financial cash assets

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

(p) Earnings per share

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

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

(q) Goods and services tax (GST)

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

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

(r) Contributed equity

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

(s) Provision for dividend

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

(t) Rounding of amounts

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

(u) New accounting standards

The Company adopts Accounting Standards and interpretations at the date at which their application becomes mandatory.

There are no standards or interpretation that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Critical accounting estimates and judgements

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

2. Dividends and distributions

	2024 \$'000	2023 \$'000
Received/receivable from:		
Long-term investments held at the end of the year	261,175	270,509
Long-term investments sold during the year	10,367	1,730
Trading investments held at the end of the year	327	178
Trading investments sold during the year	61	643
	271,930	273,060

3. Administration expenses

	2024 \$'000	2023 \$'000
Employment benefits	6,923	6,837
Depreciation	444	436
Other	3,215	3,216
	10,582	10,489

4. Income tax expense

	2024 \$'000	2023 \$'000
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	274,937	292,823
Prima facie tax expense calculated at 30% (2023: 30%)	82,481	87,847
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax offset for franked dividends	(58,395)	(62,669)
Other	(1,390)	(3,104)
Over provision in previous year	(721)	(958)
Income tax expense	21,975	21,116
(b) Income tax expense composition:		
Charge for tax payable relating to current year	21,153	22,307
Increase/(decrease) in deferred tax liabilities	1,543	(233)
Over provision in previous year	(721)	(958)
	21,975	21,116
(c) Amounts recognised directly in other comprehensive income:		
Increase in deferred tax liabilities	142,248	128,724

5. Earnings per share

	2024 number '000	2023 number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	758,774	753,110
	\$'000	\$'000
Profit for the year	252,962	271,707
	cents	cents
Basic and diluted earnings per share	33.3	36.1

6. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Bank deposits and cash management trusts	97,166	125,255

Cash and cash equivalents includes cash on deposit with banks (floating interest rate of 4.35% at 30 June 2024; 2023: 4.10%), fixed term deposits with banks (fixed interest rate to maturity of 4.97% at 30 June 2024; 2023: between 4.34% and 4.70%) maturing within three months from date of deposit, and cash management trusts.

7. Receivables

	2024 \$'000	2023 \$'000
Current		
Dividends and distributions receivable	35,209	35,652
Interest receivable	98	397
Other	560	841
	35,867	36,890

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

8. Investments

	2024 \$'000	2023 \$'000
Current		
Listed securities at fair value ⁽¹⁾	22,074	10,452
Non-Current		
Listed securities at fair value ⁽¹⁾	7,218,073	6,696,732
Unlisted securities at fair value ⁽²⁾	17,666	17,036
	7,235,739	6,713,768

The fair value of investments is based on the fair value measurement hierarchy disclosed in Note 28.

- (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:

	2024 \$'000	2023 \$'000
Carrying amount at beginning of year	17,036	17,458
Additions	4,509	321
Fair value loss recognised in other comprehensive income	(3,879)	(743)
Carrying amount at end of year	17,666	17,036

The fair value of each non-current security (long-term investment) is disclosed in Note 29.

There were 654 investment transactions during the financial year. The total brokerage paid on these transactions was \$2.1 million.

9. Property, plant and equipment

	2024 \$'000	2023 \$'000
Plant and equipment at cost	1,143	859
Accumulated depreciation	(544)	(620)
	599	239
Property right of use assets	2,131	1,599
Accumulated depreciation	(541)	(1,239)
	1,590	360
Carrying amount at end of year	2,189	599
Movements		
Carrying amount at beginning of year	599	992
Additions:		
- plant and equipment at cost	503	43
- property right of use assets	1,531	-
Depreciation	(444)	(436)
Carrying amount at end of year	2,189	599

The Company's operating leases are recognised as a 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 an 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

	2024 \$'000	2023 \$'000
Current		
Lease liabilities	218	249
Other	1,315	1,238
	1,533	1,487
Non-Current		
Lease liabilities	1,437	167

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

	2024 \$'000	2023 \$'000
Exchange traded options at fair value	8,486	8,062

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

	2024 \$'000	2023 \$'000
Current		
Provision for employee entitlements	996	1,021
Non-Current		
Provision for employee entitlements	195	158

13. Deferred tax liabilities

	2024 \$'000	2023 \$'000
The balance comprises temporary differences attributed to:		
Deferred tax liability on unrealised gains on long-term investments	992,579	865,390
Income receivable which is not assessable for tax until receipt	2,926	2,523
Deferred tax liability on unrealised gains on trading investments	303	-
	995,808	867,913
Offset by deferred tax assets:		
Provisions and payables	(3,143)	(3,358)
Deferred tax on unrealised losses on trading investments	-	(621)
Deferred tax on cost of share issues	(126)	(151)
	(3,269)	(4,130)
Net deferred tax liabilities	992,539	863,783
Movements		
Balance at beginning of year	863,783	740,134
Debited/(credited) to profit or loss	1,543	(233)
Charged to other comprehensive income	142,248	128,724
Changes to the tax base of investments	(15,035)	(4,842)
Balance at end of year	992,539	863,783

The amount of net deferred tax liabilities expected to be settled in the next 12 months is \$1.1 million (2023: deferred tax assets \$0.4 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.

	2024 No. of shares	2023 No. of shares	2024 \$'000	2023 \$'000
Issued and fully paid ordinary shares:				
Opening balance	755,564,117	750,132,378	3,204,096	3,155,136
Dividend Reinvestment Plan ^(a)	5,670,889	5,431,739	49,648	49,050
Dividend Substitution Share Plan ^(b)	7,259	-	-	-
Cost of share issues net of tax			(92)	(90)
Closing balance	761,242,265	755,564,117	3,253,652	3,204,096

(a) On 15 September 2023, 2,995,232 shares were allotted at \$8.67 per share pursuant to the Dividend Reinvestment Plan in operation for the final dividend paid for the year ended 30 June 2023.

On 8 March 2024, 2,675,657 shares were allotted at \$8.85 per share pursuant to the Dividend Reinvestment Plan in operation for the interim dividend paid for the year ended 30 June 2024.

(b) On 8 March 2024, 7,259 shares were allotted at \$8.85 per share pursuant to the Dividend Substitution Share Plan (DSSP) in operation for the interim dividend paid for the year ended 30 June 2024. Shareholders who elect to be in the DSSP forgo their dividend and receive shares instead.

The Company has an on-market share buy-back arrangement in place. During the financial year, no shares were bought back (2023: nil).

15. Reserves

	2024 \$'000	2023 \$'000
Executive Performance Rights Reserve	348	617
Investment Revaluation Reserve	2,124,060	1,831,496
Capital Profits Reserve	238,231	208,675
	2,362,639	2,040,788
Movements in reserves during the year		
Executive Performance Rights Reserve		
Balance at beginning of year	617	332
Accrued entitlement for unvested rights	974	1,166
Executive performance shares purchased	(1,243)	(881)
Balance at end of year	348	617
Investment Revaluation Reserve		
Balance at beginning of year	1,831,496	1,538,075
Revaluation of long-term investments	464,368	420,737
Provision for deferred tax expense on revaluation of long-term investments	(142,248)	(128,724)
Realised (gains)/losses on sale of long-term investments transferred to capital profits reserve	(40,979)	3,779
Income tax expense thereon	11,423	(2,371)
Balance at end of year	2,124,060	1,831,496
Capital Profits Reserve		
Balance at beginning of year	208,675	322,603
Dividend paid	-	(112,520)
Transfer from investment revaluation reserve	29,556	(1,408)
Balance at end of year	238,231	208,675
Total Reserves	2,362,639	2,040,788

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 \$341.1 million (2023: \$123.8 million). The cumulative gain after tax on these disposals was \$29.6 million (2023: loss after tax of \$1.4 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 grant 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

	2024 \$'000	2023 \$'000
Balance at beginning of year	753,027	620,545
Dividends paid	(261,100)	(139,225)
Profit for the year	252,962	271,707
Balance at end of year	744,889	753,027

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

	2024 \$'000	2023 \$'000
(a) Dividends paid during the year		
Final dividend for the year ended 30 June 2023 of 18.0 cents fully franked at 30% tax rate paid 15 September 2023 (2022: 17.0 cents fully franked at 30% tax rate)	136,002	127,523
Interim dividend for the year ended 30 June 2024 of 16.5 cents fully franked at 30% tax rate paid 8 March 2024 (2023: 16.5 cents fully franked at 30% tax rate)	125,098	124,222
Total dividends paid	261,100	251,745
Dividends paid in cash	211,452	202,695
Dividends reinvested in shares via DRP	49,648	49,050
	261,100	251,745
Dividends forgone via DSSP	64	-

The final dividend paid did not contain a listed investment company (LIC) capital gain component (2023: 15.0 cents). The interim dividend paid did not contain a LIC capital gain component (2023: nil).

	2024 \$'000	2023 \$'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 2024 of 18.0 cents fully franked at 30% tax rate payable 13 September 2024 (2023: 18.0 cents fully franked at 30% tax rate)	137,024	136,002

The final dividend declared will contain a LIC capital gain component of 3.0 cents per share (2023: nil).

19. Franking account

	2024 \$'000	2023 \$'000
Balance of the franking account after allowing for tax payable and the receipt of franked dividends recognised as receivables	210,598	204,013
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year	(58,724)	(58,286)
	151,874	145,727
The franking account balance would allow the Company to fully frank additional dividend payments up to an amount of	354,372 cents	340,029 cents
This equates to a per share amount of	46.6	45.0

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 imputation account

	2024 \$'000	2023 \$'000
Balance of the imputation account	14,322	10,037

New Zealand imputation credits of \$14.3 million (NZ\$15.7 million) were attached to dividends received and are available for distribution. There will be no NZ imputation credits attached to the final dividend payable on 13 September 2024.

21. Listed Investment Company (LIC) capital gain account

	2024 \$'000	2023 \$'000
Balance of the LIC capital gain account	29,772	14,009
Impact on the LIC capital gain account of the dividend declared but not recognised as a liability at the end of the financial year	(22,837)	-
	6,935	14,009
This equates to an attributable amount of	9,907	20,013

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. Related parties

	2024 \$	2023 \$
(a) Key management personnel compensation		
Short-term	2,440,928	2,360,070
Post-employment (superannuation)	170,922	167,200
Share based	456,155	584,193
	3,068,005	3,111,463

Detailed remuneration disclosures are provided in the Remuneration Report.

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

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

At balance date, the Company's ALI shares had a fair value of \$26.3 million (2023: \$29.6 million) as disclosed in Note 29.

Argo's wholly owned subsidiary, Argo Service Company Pty Ltd earned a management fee of \$4.9 million (2023: \$5.0 million) for administering ALI. Cohen & Steers, the Portfolio Manager for ALI, receives 50% of this fee. Management fees of \$0.4 million (2023: \$0.4 million) were receivable at balance date.

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

24. Parent entity disclosures

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

As at, and throughout, the financial year ended 30 June 2024 the parent entity is Argo Investments Limited.

	2024 \$'000	2023 \$'000
Profit of the parent entity		
Profit for the year	252,938	271,710
Total comprehensive income for the year	575,057	563,724
Financial position of the parent entity as at 30 June		
Current assets	152,845	169,938
Total assets	7,391,815	6,885,616
Current liabilities	35,411	22,671
Total liabilities	1,030,641	887,687
Net assets	6,361,174	5,997,929
Total equity of the parent entity comprising of:		
Contributed equity	3,253,652	3,204,096
Reserves	2,362,639	2,040,788
Retained profits	744,883	753,045
Total equity attributable to shareholders of the parent entity	6,361,174	5,997,929

Argo Investments Limited has an agreement in place with Argo Service Company Pty Ltd to provide up to \$250,000 (2023: \$250,000) financing to cover any negative cash flow requirements arising from its operations. The facility was not utilised during the financial year to 30 June 2024.

25. Share based payments

(a) **Argo Employee Share Ownership Plan**

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

During the year, 1,725 (2023: 1,512) shares were acquired by the Company on behalf of eligible employees under the ESOP at a cost of \$15,031 (2023: \$14,070) and had a market value of \$14,904 (2023: \$13,245) at \$8.64 per share (2023: \$8.76 per share) at balance date.

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

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

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

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

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

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

STI performance rights

Grant date	Earliest vesting date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
7/10/21	7/10/23	96,226	-	(96,226)	-	-
6/10/22	6/10/24	98,386	-	-	-	98,386
7/9/23	7/9/25	-	81,878 ⁽¹⁾	-	-	81,878
		194,612	81,878	(96,226)	-	180,264

(1) The fair value at grant date of the STI performance rights issued during the year was \$7.81 (2023: \$7.93) and was independently calculated by estimating the value of dividends that would not have been received during the vesting period and subtracting this amount from the value of the grant date share price. The following inputs were used to calculate the fair value of the STI performance rights issued:

- (a) Share price at valuation date 7 September 2023: \$8.72 (6 October 2022: \$8.85); and
- (b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2023: 5.5%).

STI performance rights expense of \$690,595 (2023: \$757,341) was recognised as an administration expense in the Consolidated Statement of Profit or Loss.

The weighted average remaining life of the STI performance rights outstanding at the end of the year was 0.7 year (2023: 0.8 year).

During the year, 96,226 (2023: 44,239) shares were acquired by the Company on behalf of eligible employees for exercised STI performance rights at a cost of \$836,304 (2023: \$390,773) and had a market value of \$831,393 (2023: \$387,534) at \$8.64 per share (2023: \$8.76 per share) at balance date.

LTI performance rights

Grant date	Earliest vesting date	Expiry date	Opening balance	Granted	Vested and exercised	Lapsed	Closing balance (unvested)
8/10/19	8/10/23	29/10/23	181,060	-	(46,713)	(134,347) ⁽²⁾	-
8/10/20	8/10/24	22/10/24	191,820	-	-	-	191,820
7/10/21	7/10/25	21/10/25	162,110	-	-	-	162,110
6/10/22	6/10/26	20/10/26	206,775	-	-	-	206,775
7/9/23	7/9/27	21/9/27	-	231,425 ⁽¹⁾	-	-	231,425
			741,765	231,425	(46,713)	(134,347)	792,130

(1) The fair value at grant date of the LTI performance rights issued during the year was \$7.00 (2023: \$7.10) for both TPR and EPS tranches and \$3.91 (2023: \$2.62) for the TSR tranche. The fair values were independently calculated by estimating the value of dividends that would not have been received during the vesting period and subtracting this amount from the value of the grant date share price. The Monte Carlo simulation has been used to determine the probabilities of meeting the performance conditions and the expected level of vesting under each performance condition. The following inputs were used to calculate the fair value of the LTI performance rights issued:

- (a) Share price at valuation date 7 September 2023: \$8.72 (6 October 2022: \$8.85); and
- (b) Dividend yield grossed up for franking credits based on historic and future yield estimates: 5.5% (2023: 5.5%).

(2) 134,347 LTI performance rights lapsed because the performance condition was not satisfied.

LTI performance rights expense totalling \$284,082 (2023: \$408,860) was recognised as an administration expense in the Consolidated Statement of Profit or Loss.

The weighted average remaining life of the LTI performance rights outstanding at the end of the year was 1.9 years (2023: 1.8 years).

During the year, 46,713 (2023: 55,585) shares were acquired by the Company on behalf of eligible employees for exercised LTI performance rights at a cost of \$406,453 (2023: \$490,605) and had a market value of \$403,600 (2023: \$486,925) at \$8.64 per share (2023: \$8.76 per share) at balance date.

26. Cash flow information

	2024 \$'000	2023 \$'000
(a) Reconciliation of net cash provided by operating activities to profit for the year:		
Profit for the year	252,962	271,707
Dividends received as securities	(1,119)	(8,971)
Depreciation	444	436
Charges to provisions	76	128
Other movements	(209)	(13)
Increase/(decrease) in provision for income tax	12,294	(24,430)
Transfer from provision for deferred income tax	(13,732)	(4,478)
Decrease/(increase) in deferred tax assets	215	(622)
Changes in operating assets and liabilities:		
(Increase)/decrease in current investments	(11,622)	3,954
Increase in other debtors	(202)	(5,930)
Increase in other creditors	1,414	2,177
Net cash provided by operating activities	240,521	233,958

(b) Non-cash financing activities

Dividends paid totalling \$49.6 million were reinvested in shares under the Company's Dividend Reinvestment Plan (2023: \$49.1 million).

27. Auditor's remuneration

	2024 \$	2023 \$
During the year the following remuneration amounts were paid or payable for services provided by the Auditor:		
Audit services		
Audit and review of financial reports	159,527	151,929
Audit related services		
AFSL compliance audit and review	7,553	7,193
Non-audit services		
Taxation and professional services	16,923	20,167
Total remuneration	184,003	179,289

28. Financial risk management

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

Credit risk

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

In relation to cash and cash equivalents disclosed in Note 6, the maximum exposure to credit risk is the carrying amount of bank deposits, cash management trusts and any interest accrued.

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

The credit risk exposure for the Company's receivables as disclosed in Note 7 is the carrying amount.

Credit risk exposure also arises in relation to option positions held by the Company. The extent of this exposure is reflected in the carrying value and is disclosed in Note 11.

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

Liquidity risk

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

The Company has no borrowings and monitors its cash flow requirements daily which includes the amount required for purchases of securities, the amount receivable from sales of securities, and dividends and distributions to be paid or received.

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

The assets of the Company are largely in the form of tradeable securities which, if necessary, could be sold on market to meet obligations. The Company's payables are disclosed in Note 10.

Market risk

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

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

A general fall in the fair value of long-term investments of 5% and 10%, if equally spread over all assets in the long-term investment portfolio, would lead to a reduction in the Company's equity of \$253.3 million (2023: \$235.0 million) and \$506.5 million (2023: \$470.0 million) respectively, after tax. The investment revaluation reserve at 30 June 2024 has an after tax balance of \$2,124.1 million (2023: \$1,831.5 million). It would require a 42% (2023: 39%) after tax fall in the value of the long-term investment portfolio to fully deplete this reserve.

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

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

	2024	2023
Other Financials	15%	13%
Materials	15%	16%
Banks	14%	12%
Health Care	10%	11%
Telecommunication Services & I.T.	9%	8%
Consumer Staples	8%	8%
Energy	8%	8%
Industrials	7%	8%
Consumer Discretionary	7%	7%
Property	2%	3%
Listed Investment Companies	2%	2%
Utilities	2%	2%
Cash and cash equivalents	1%	2%
	100%	100%

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

	2024	2023
Macquarie Group	7.3%	6.8%
BHP Group	5.7%	6.1%
CSL	5.4%	5.1%

The fair value of the Company's derivative financial instruments, being exchange traded options, are subject to market risk, as changes in market price will affect the fair value of the financial instrument. The Company seeks to reduce the market risk of these derivatives by imposing Board approved maximum exposure limits for each security and in total. The total exposure position is determined and monitored on a daily basis. The fair value of exchange traded options at balance date was \$8.5 million (2023: \$8.1 million) and is disclosed in Note 11. Investments with a market value of \$152.0 million (2023: \$180.6 million) were lodged with the ASX Clearing Corporation as collateral for any option positions written by the Company in the Exchange Traded Option Market.

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

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

Fair value measurement

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

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

29. Long-term investments

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

	2024 No. of shares or units	2024 \$'000	2023 No. of shares or units	2023 \$'000
Adbri Ltd.	-	-	7,681,385	18,359
Allkem Ltd.	-	-	1,750,000	28,035
ALS Ltd.	5,104,023	71,507	5,104,023	56,961

	2024 No. of shares or units	2024 \$'000	2023 No. of shares or units	2023 \$'000
Alumina Ltd.	5,000,000	8,475	12,429,285	17,215
Amcor plc	6,068,564	90,361	6,068,564	90,179
Amotiv Ltd.	6,343,862	66,611	5,792,702	51,092
APA Group	14,308,525	114,325	12,382,525	119,987
Arcadium Lithium plc	1,750,000	8,628	-	-
Argo Global Listed Infrastructure Ltd.	13,040,389	26,342	13,040,389	29,602
Aristocrat Leisure Ltd.	4,013,787	199,726	3,873,787	149,761
Aurizon Holdings Ltd.	22,752,730	83,047	21,559,826	84,515
Australia and New Zealand Banking Group Ltd.	8,015,275	226,351	8,265,275	195,970
Australian United Investment Company Ltd.	8,790,588	91,686	10,790,588	105,640
Bega Cheese Ltd.	8,073,793	34,314	8,073,793	23,010
BHP Group Ltd.	9,790,464	417,857	9,218,304	414,731
Brambles Ltd.	5,639,109	81,936	5,851,109	84,314
Brickworks Ltd.	584,009	15,301	584,009	15,570
Challenger Ltd.	5,440,311	38,137	5,440,311	35,253
Chrysos Corporation Ltd.	1,000,000	5,690	1,000,000	5,130
Clarity Pharmaceuticals Ltd.	10,052,322	54,484	9,247,447	6,473
Coles Group Ltd.	5,290,027	90,089	5,290,027	97,442
Commonwealth Bank of Australia	2,703,731	344,401	2,753,731	276,117
Computershare Ltd.	5,458,117	143,767	5,458,117	127,611
CSL Ltd.	1,341,509	396,027	1,253,509	347,698
Diversified United Investment Ltd.	5,227,226	26,816	6,417,226	31,573
Downer EDI Ltd.	12,815,059	59,462	12,815,059	52,670
Eagers Automotive Ltd.	6,383,588	67,155	6,083,588	82,068
EBR Systems Inc.	10,782,633	11,322	10,782,633	9,704
EML Payments Ltd.	17,590,447	16,359	17,590,447	10,994
Endeavour Group Ltd.	3,000,000	15,150	3,000,000	18,930
Estia Health Ltd.	-	-	14,309,250	42,355
Event Hospitality & Entertainment Ltd.	2,850,000	33,117	2,850,000	33,459
FleetPartners Group Ltd.	7,886,416	28,233	12,086,416	31,183
GPT Group	3,480,667	13,923	3,480,667	14,410

	2024 No. of shares or units	2024 \$'000	2023 No. of shares or units	2023 \$'000
Harvey Norman Holdings Ltd.	4,213,182	17,569	5,213,182	18,142
Healius Ltd.	22,874,452	34,312	19,132,634	60,842
Helia Group Ltd.	3,107,676	12,027	5,431,678	18,794
IDP Education Ltd.	3,184,737	48,249	1,380,226	30,503
IGO Ltd.	3,930,970	22,171	3,680,970	55,951
Insurance Australia Group Ltd.	-	-	2,000,000	11,400
Intrepica Pty Ltd.	8,509,112	-	8,509,112	2,212
Intrepica Pty Ltd. preference shares	200,000	-	200,000	200
InvoCare Ltd.	-	-	2,493,277	31,390
IRESS Ltd.	1,216,431	9,792	1,417,413	14,528
James Hardie Industries plc	791,000	37,414	891,000	35,417
Johns Lyng Group Ltd.	388,350	2,214	-	-
Judo Capital Holdings Ltd.	3,204,561	4,038	3,204,561	3,797
Lendlease Group	6,980,092	37,762	6,980,092	54,096
Life360 Inc.	401,469	6,572	401,469	3,051
Liontown Resources Ltd.	-	-	7,510,758	21,255
Lynas Rare Earths Ltd.	8,479,221	50,282	6,979,221	47,808
Macquarie Group Ltd.	2,613,905	535,040	2,613,905	464,282
McGrath Ltd.	-	-	479,530	165
Megaport Ltd.	2,350,895	26,377	2,000,000	14,440
Metals Acquisition Ltd.	588,236	11,306	-	-
Mirvac Group	10,000,551	18,701	6,000,551	13,561
Monash IVF Group Ltd.	19,982,646	25,678	19,982,646	22,880
National Australia Bank Ltd.	5,434,685	196,899	5,934,685	156,498
Newcrest Mining Ltd.	-	-	1,540,410	40,698
Newmont Corporation	666,164	42,281	-	-
NOVONIX Ltd.	13,550,000	9,621	13,550,000	13,347
Orica Ltd.	2,714,260	48,504	2,555,364	37,896
Origin Energy Ltd.	12,576,603	136,582	11,351,603	95,467
Peet Ltd.	18,152,705	21,965	18,152,705	22,418
Premier Investments Ltd.	1,250,000	38,938	1,250,000	25,325
QANTM Intellectual Property Ltd.	6,716,894	12,158	5,752,599	4,832
QBE Insurance Group Ltd.	9,790,088	170,249	9,540,088	149,493

	2024 No. of shares or units	2024 \$'000	2023 No. of shares or units	2023 \$'000
RAM Essential Services Property Fund	23,623,047	14,528	23,623,047	16,300
Ramsay Health Care Ltd.	2,033,197	96,496	2,023,131	113,882
Reece Ltd.	5,114,741	128,738	5,687,741	105,621
Resmed Inc.	1,900,000	55,290	-	-
Rio Tinto Ltd.	2,197,139	261,460	2,197,139	251,990
Rural Funds Group	22,782,657	45,451	20,925,883	36,934
Santos Ltd.	28,904,895	221,412	25,604,895	192,549
Scentre Group	7,526,662	23,483	7,526,662	19,946
Songtradr Inc.	366,666	12,353	322,222	10,892
Sonic Healthcare Ltd.	3,726,053	97,995	3,726,053	132,536
Stanmore Resources Ltd.	14,814,668	52,444	11,564,668	29,837
Steadfast Group Ltd.	15,654,109	96,742	14,904,109	89,425
Stockland	4,017,934	16,755	4,017,934	16,192
Suncorp Group Ltd.	7,496,097	130,507	7,496,097	101,122
Superloop Ltd.	32,134,033	51,575	32,134,033	18,638
Technology One Ltd.	7,000,000	130,200	6,750,000	105,637
Telstra Corporation Ltd.	48,514,800	175,624	48,514,800	208,614
The Lottery Corporation Ltd.	10,548,951	53,483	10,548,951	54,116
The Star Entertainment Group Ltd.	4,300,000	2,107	15,500,000	17,902
Transurban Group	9,193,040	113,993	9,193,040	131,001
Treasury Wine Estates Ltd.	4,043,916	50,306	3,250,000	36,497
Viva Energy Group Ltd.	26,453,771	83,329	22,408,363	67,449
Washington H. Soul Pattinson and Company Ltd.	2,943,073	96,592	2,943,073	93,531
Wesfarmers Ltd.	4,409,027	287,379	5,040,027	248,675
Westpac Banking Corporation	8,407,648	228,940	8,407,648	179,419
Woodside Energy Group Ltd.	4,071,455	114,855	3,321,455	114,391
Woolworths Group Ltd.	3,879,526	131,089	3,479,526	138,241
Xpansiv Ltd.	708,439	5,313	308,439	3,732
Total long-term investments		7,235,739		6,713,768

30.Events occurring after the reporting period

No matters or circumstances have occurred subsequent to the financial year end that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Consolidated Entity Disclosure Statement

as at 30 June 2024

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

Directors' Declaration

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

- (a) the consolidated financial statements and notes set out on pages 46 to 78 are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the consolidated entity disclosure statement above, required by section 295(4) of the *Corporations Act 2001*, is true and correct.

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

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the financial year ended 30 June 2024.

Dated this 5th day of September 2024

Signed in accordance with a resolution of the Directors



R.A. Higgins AO
Chairman

Independent auditor's report

To the members of Argo Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion:

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

- (a) giving a true and fair view of Argo's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Consolidated Statement of Financial Position as at 30 June 2024
- the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated Statement of Profit or Loss for the year then ended
- the Consolidated Statement of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the Notes to the Financial Statements, including material accounting policy information and other explanatory information
- the Consolidated Entity Disclosure Statement as at 30 June 2024
- the Directors' Declaration.

Basis for opinion

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

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

Independence

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

Our audit approach

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

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

Audit Scope

Our audit focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of Argo's operations and activities.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Investments Argo has investments of \$7,257.8 million as at 30 June 2024 (refer note 8 of the financial report). Investments predominantly consist of listed securities. Whilst there is no significant judgement in determining the existence and valuation of Argo's investments, these represent a key measure of Argo's performance and comprise a significant proportion of total assets in the Consolidated Statement of Financial Position. The fluctuations in investment valuation will also impact the realised and unrealised gains/(losses) recognised in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Comprehensive Income. Given the pervasive impact investments have on Argo's key financial metrics, we determined investments to be a key audit matter.	We performed the following procedures over investments amongst others: 1) Recalculating the movement of investments for the year, including purchases, sales and other relevant transactions. 2) On a sample basis, performed tests over the mathematical accuracy of the investments balance by multiplying the quantity held by share or unit price as at 30 June 2024. 3) Testing a sample of investment purchases and sales by agreeing the transaction recorded to purchase and sale confirmations from brokers. 4) Agreeing a selection of investment quantity holdings as recorded by Argo as at 30 June 2024 to external share registries. 5) Agreeing a selection of market prices used by Argo to calculate the fair value of the investments to third

Key audit matter	How our audit addressed the key audit matter
	party market pricing sources. 6) Evaluating the design of Argo's key controls related to the existence and valuation of investments. 7) Assessing, on a sample basis, whether the key control relevant to our audit of investments was operating effectively throughout the year. 8) Evaluating the reasonableness of the disclosures made in note 8 of the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of Argo to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Argo or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Argo Investments Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PRICEWATERHOUSE COOPERS

PricewaterhouseCoopers


Julian McCarthy
Partner

Adelaide
5 September 2024

Shareholder information

at 31 July 2024

Ordinary Shareholders

Number of shareholders holding:

1–1,000 shares	30,063
1,001–5,000 shares	31,517
5,001–10,000 shares	14,076
10,001–100,000 shares	16,581
100,001 or more shares	540
Total number of shareholders (entitled to one vote per share)	92,777

There were 2,193 shareholders holding less than a marketable parcel of shares.

20 largest shareholders

	No. of shares	%
HSBC Custody Nominees (Australia) Limited	25,018,536	3.29
Netwealth Investments Limited (Wrap Services a/c)	6,642,277	0.87
RCY Pty. Limited	6,166,887	0.81
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	5,092,307	0.67
JIT Pty. Limited	4,950,972	0.65
IOOF Investment Services Limited (IPS Superfund a/c)	4,943,209	0.65
IOOF Investments Services Limited (IOOF IDPS a/c)	3,573,429	0.47
Citicorp Nominees Pty. Limited	2,880,510	0.38
TRIGT Pty. Limited	2,852,478	0.37
McLennan Australia Corporation Pty. Ltd.	2,329,043	0.31
Netwealth Investments Limited (Super Services a/c)	2,185,069	0.29
Donald Cant Pty. Ltd.	1,902,451	0.25
Salur Holdings Pty. Limited	1,429,747	0.19
Poplar Pty. Ltd.	1,285,942	0.17
Jacaranda Pastoral Pty. Ltd.	1,146,614	0.15
HSBC Custody Nominees (Australia) Limited (Euroclear Bank SA NV a/c)	1,059,667	0.14
Ling Nominees Pty. Ltd. (Ling Family a/c)	1,056,195	0.14
C&J Kirby Investments Pty. Ltd. (C&J Kirby Investment a/c)	1,050,125	0.14
Bougainville Copper Limited	1,002,755	0.13
Maluna Investments Pty. Ltd.	977,705	0.13
	77,545,918	10.20

The Company has an on-market buy-back arrangement in place but it was not activated during the year.

Company directory

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

Non-executive Directors

Russell Higgins AO, Chairman
Lianne Buck
Christopher Cuffe AO
Melissa Holzberger
Elizabeth Lewin
Peter Warne

Managing Director

Jason Beddow

Chief Operating Officer

Tim Binks

Chief Financial Officer

Andrew Hill

Auditor

PricewaterhouseCoopers

Registered Head Office

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invest@argoinvestments.com.au
argoinvestments.com.au

Sydney Office

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Sydney NSW 2000
Telephone (02) 8274 4700
Fax (02) 8274 4777

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone 1300 350 716
argo@boardroomlimited.com.au
investorserve.com.au

Annual General Meeting

Argo's Annual General Meeting (AGM) will be held on **Monday 21 October 2024** in **Adelaide**. The meeting will be held in-person with a simultaneous livestream available via the home page of our website. Following the AGM, a recording will be uploaded to our website.

Additional details about the AGM will be provided with the Notice of Annual General Meeting which will be released in September.

Information meetings

Information meetings will again be held in various capital cities in May next year to provide an update and overview of the Company, its investment approach, portfolio and our view of the share market. These meetings will also give shareholders and other interested parties the opportunity to meet with our team face-to-face and ask us questions.

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