Appendix 4E

Preliminary final report

ARGO INFRASTRUCTURE



Results for announcement to the market
Year ended 30 June 2025
Comparative figures being the year ended 30 June 2024

Argo Global Listed Infrastructure Limited ABN 23 604 986 914

		2025 $A'000		2024 $A'000
Investment income[a]	up	60,658	to	83,239	22,581
Profit for the year[b]	up	39,377	to	52,224	12,847

a. Investment income up 269%.
b. Profit for the year up 307%.

Dividends

Interim fully franked dividend paid 28 March 2025 (25% tax rate)	4.0 cents
Final fully franked dividend payable 26 September 2025 (30% tax rate)	5.5 cents
Total	9.5 cents

The Company's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the final dividend. The Directors have resolved that the shares will be allotted at the market price of Argo Infrastructure shares, which will be the volume weighted average ex-dividend market price of the shares traded on the record date and the three business days following the record date. No discount will apply.

The record date for determining entitlements to the final dividend	8 September 2025
The election date for determining participation in the DRP and DSSP	9 September 2025

Previous corresponding period:	
Interim fully franked dividend paid 22 March 2024 (30% tax rate)	4.0 cents
Final fully franked dividend paid 27 September 2024 (25% tax rate)	5.0 cents
Total	9.0 cents

Net Tangible Asset Backing

	June 2025	June 2024
NTA per share[1]	$2.61	$2.37
NTA after unrealised tax provision[2]	$2.55	$2.35

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

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Investment income			
Dividends and distributions		16,329	14,963
Interest		31	31
Net foreign exchange gains/(losses)		198	(102)
Realised net gains on financial assets at fair value through profit or loss		50,564	10,312
Unrealised net change in fair value of financial assets at fair value through profit or loss		16,117	(2,623)
Total investment income		83,239	22,581
Expenses			
Management fees	17, 19	(5,632)	(4,839)
Custody and administration fees		(329)	(308)
Directors' fees		(210)	(202)
Registry fees		(99)	(90)
Transaction costs		(785)	(697)
Other expenses		(446)	(506)
Total expenses		(7,501)	(6,642)
Profit before income tax		75,738	15,939
Income tax expense	3	(23,514)	(3,092)
Profit after income tax		52,224	12,847
Other comprehensive income		-	-
Total comprehensive income for the year		52,224	12,847
		cents	cents
Earnings per share			
Basic and diluted earnings per share	4	29.4	7.2

(to be read in conjunction with the accompanying notes)

Statement of Financial Position
at 30 June 2025

	Note	2025 $'000	2024 $'000
Current Assets			
Cash and cash equivalents	5	5,682	5,458
Receivables		2,103	1,984
Receivables – trade settlements		2,504	1,292
Financial assets at fair value through profit or loss	6	465,834	412,627
Current tax asset		-	1,121
Total Current Assets		476,123	422,482
Total Assets		476,123	422,482
Current Liabilities			
Payables		530	498
Payables – trade settlements		1,677	807
Current tax liability		9,353	-
Financial liabilities at fair value through profit or loss	7	1	-
Total Current Liabilities		11,561	1,305
Non-Current Liabilities			
Deferred tax liability	3	11,247	4,046
Total Non-Current Liabilities		11,247	4,046
Total Liabilities		22,808	5,351
Net Assets		453,315	417,131
Equity			
Contributed equity	8	359,034	359,092
Profit reserve	9	14,491	30,473
Retained earnings	10	79,790	27,566
Total Equity		453,315	417,131

(to be read in conjunction with the accompanying notes)

Statement of Changes in Equity

for the year ended 30 June 2025

	Contributed equity $'000 (Note 8)	Profit reserve $'000 (Note 9)	Retained earnings $'000 (Note 10)	Total $'000
Balance as at 1 July 2024	359,092	30,473	27,566	417,131
Total comprehensive income for the year	-	-	52,224	52,224
Dividends paid	-	(15,982)	-	(15,982)
Cost of share issues	(58)	-	-	(1,558)
Balance as at 30 June 2025	359,034	14,491	79,790	453,315

for the year ended 30 June 2024

Balance as at 1 July 2023	357,628	45,537	14,719	417,884
Total comprehensive income for the year	-	-	12,847	12,847
Dividends paid	-	(15,064)	-	(15,064)
Dividend Reinvestment Plan	1,464	-	-	1,464
Balance as at 30 June 2024	359,092	30,473	27,566	417,131

(to be read in conjunction with the accompanying notes)

Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		459,168	416,699
Purchase of financial instruments at fair value through profit or loss		(446,035)	(399,752)
Net foreign exchange gain/(loss)		194	(67)
Interest received		31	32
Dividends and distributions received		16,397	14,993
GST recovered		582	530
Management fees paid		(5,577)	(4,834)
Custody fees paid		(354)	(310)
Other expenses paid		(2,307)	(2,126)
Income tax paid		(5,839)	(11,864)
Net cash inflows from operating activities	13(a)	16,260	13,301
Cash flows from financing activities			
Dividends paid - net of Dividend Reinvestment Plan	11	(15,982)	(13,600)
Cost of share issues	8	(58)	-
Net cash outflows from financing activities		(16,040)	(13,600)
Net increase/(decrease) in cash and cash equivalents		220	(299)
Cash and cash equivalents at the beginning of the year		5,458	5,792
Effect of foreign currency exchange rate changes on cash and cash equivalents		4	(35)
Cash and cash equivalents at the end of the year	5	5,682	5,458

(to be read in conjunction with the accompanying notes)

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for the year ended 30 June 2025

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Notes to the Financial Statements
for the year ended 30 June 2025

1. General information

This financial report is for Argo Global Listed Infrastructure Limited (ALI or Company) for the year ended 30 June 2025.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia. Its shares (ASX code: ALI) are publicly traded on the Australian Securities Exchange.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

This financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss, that have been measured at fair value. All amounts are presented in Australian dollars ($), unless otherwise noted.

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

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

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

(b) Financial instruments

(i) Classification

The Company's investments are classified as 'Financial instruments at fair value through profit or loss upon initial recognition'.

These are investments in exchange traded equity instruments and unit trusts.

Receivables and payables are presented at amortised cost.

(ii) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability when the obligation under the liability has expired.

(iii) **Measurement**

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are recorded in the Statement of Financial Position initially at fair value. Transaction costs of these financial assets and liabilities are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

Other financial assets and liabilities

The carrying amount of other financial assets and liabilities held at amortised cost (which are all short-term) approximates fair value.

This includes cash and cash equivalents, receivables including receivables for trade settlements and payables including payables for trade settlements.

(iv) **Fair value measurement principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Further details on how the fair values of financial instruments are determined are disclosed in Notes 6 and 7.

(v) **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vi) **Impairment of other financial assets**

The Company holds cash and cash equivalents and receivables with no financing component and maturities of less than 12 months at amortised cost. These assets are not materially impacted by impairment.

(c) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) **Receivable/payable - trade settlements**

These amounts represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities, are normally settled within two business days.

(e) **Receivables**

Receivables are recognised when a right to receive payment is established. Amounts are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables their nominal amounts approximate their fair value.

(f) **Payables**

Payables are measured at their nominal amounts. Amounts are generally paid within 30 days of being recognised as payables. Given the short-term nature of most payables their nominal amounts approximate their fair value.

(g) **Investment income**

Dividend income is recognised on the ex-dividend date, with any related foreign withholding tax recorded as an income tax expense.

Trust distributions are recognised on a present entitlement basis.

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Other income is brought to account on an accruals basis.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

(h) **Expenses**

Company expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(i) **Income tax**

The Company is subject to income tax at 30% on taxable income for the year ended 30 June 2025 (2024: 25%).

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. The current tax liability is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted. The deferred tax balances at 30 June 2025 are calculated at a tax rate of 30% (2024: 25%).

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the Statement of Financial Position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) **Foreign currency translation**

(i) **Functional and presentation currency**

The financial statements are presented in Australian dollars which is the Company's functional currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within change in fair value of financial instruments at fair value through profit or loss.

(k) **Dividends**

Dividends are recognised as a liability in the year in which they are declared.

(l) **Goods and Services Tax (GST)**

The Company is registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(m) **Earnings per share**

Basic and diluted earnings per share are calculated by dividing profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(n) **Share capital**

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

The Company has an on-market share buy-back in place for capital management purposes. Details of the Company's share buy-back is provided in Note 8.

(o) **Segment reporting**

Operating segments are reported in a manner consistent with the Company's internal reporting provided to Directors.

(p) **Rounding of amounts**

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(q) **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

The Company's significant accounting estimates and judgements include fair value measurement of financial assets and liabilities that are not traded in an active market. Details on the determination of fair value are provided in Note 16(b).

(r) **New accounting standards and interpretations**

There are no standards 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.

3. Income tax

	2025 $'000	2024 $'000
(a) **Reconciliation of income tax expense to prima facie tax payable:**		
Profit before income tax	75,738	15,939
Prima facie tax expense calculated at 30% (2024: 25%)	22,721	3,985
Tax effect of change in tax rate from 25% to 30% (2024: 30% to 25%)	838	(841)
Tax effect of dividends received	(4)	(4)
Other	(41)	(48)
Income tax expense	23,514	3,092
(b) **Income tax expense composition:**		
Current income tax	16,313	3,973
Deferred income tax	7,201	(881)
	23,514	3,092

	2025 $'000	2024 $'000
(c) **Deferred tax liabilities:**		
The balance comprises temporary differences attributed to:		
Dividends and distributions receivable	419	392
Unrealised gains on investments	10,966	3,816
	11,385	4,208
Offset by deferred tax assets:		
Foreign tax credits receivable	(134)	(152)
Costs associated with the issue of shares	(4)	(10)
	(138)	(162)
Net deferred tax liabilities	11,247	4,046
Movements:		
Balance at the beginning of the year	4,046	4,927
Charged to profit or loss	7,201	(881)
Balance at the end of the year	11,247	4,046
(d) **Franking account:**		
Opening balance	12,111	8,559
Net change in franking credits received/(paid)	(5,268)	(6,384)
Net change in income tax (refunded)/paid	3,900	9,936
Closing balance	10,743	12,111
Total imputation credits which will be available, after allowing for tax payable and franked dividends receivable, in subsequent financial years based on a tax rate of 30% (2024: 25%)	20,095	10,993
Impact on the franking account of the dividend declared but not recognised as a liability at the end of the financial year at tax rate of 30% (2024: 25%)	(4,190)	(2,963)
	15,905	8,030
The franking account balance would allow the Company to fully frank additional dividend payments at tax rate of 30% (2024: 25%) up to an amount of:	37,112	24,090
	cents	cents
This equates to a per share amount of:	20.9	13.6

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

4. Earnings per share

	2025 number '000	2024 number '000
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	177,777	177,453
	$'000	$'000
Profit for the year	52,224	12,847
	cents	cents
Basic and diluted earnings per share	29.4	7.2

Basic and diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue for the year.

At the end of the year, there were no outstanding securities that are dilutive in nature for the Company.

5. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank	5,682	5,458

These accounts are earning a floating interest rate of between +0.05% and +0.48% at 30 June 2025 (2024: -0.25% and +0.65%).

6. Financial assets at fair value through profit or loss

	2025 $'000	2024 $'000
Financial assets at fair value through profit or loss:		
Equity securities	442,155	381,771
Unit trusts	23,679	30,856
Total	465,834	412,627

The following securities each represent over 5% of total investments:

	2025 %	2024 %
NextEra Energy Inc.	5.3	6.9

There were 4,048 investment transactions during the financial year (2024: 3,791).

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

Risk exposures relating to financial assets at fair value through profit or loss are included in Note 15.

7. Derivative financial instruments

Foreign currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on settlement of purchases and sales of its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Company's derivative financial instruments at year end are detailed below:

		Fair values	
	Contract/ notional	Assets	Liabilities
30 June 2025	$'000	$'000	$'000
Foreign currency contracts	1,707	-	1
30 June 2024			
Foreign currency contracts	187	-	-

8. Contributed equity

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

	2025 No. of shares	2024 No. of shares	2025 $'000	2024 $'000
Opening balance	177,777,252	177,079,055	359,092	357,628
Dividend Reinvestment Plan	-	696,587	-	1,464
Dividend Substitution Share Plan	-	1,610	-	-
Cost of share issues			(58)	-
Closing balance	177,777,252	177,777,252	359,034	359,092

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

The Company has an on-market share buy-back arrangement in place. During the financial year, no shares were bought back and cancelled (2024: nil).

9. Profit reserve

The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.

	2025 $'000	2024 $'000
Balance at the beginning of the year	30,473	45,537
Dividends paid	(15,982)	(15,064)
Balance at the end of the year	14,491	30,473

10. Retained earnings

	2025 $'000	2024 $'000
Balance at the beginning of the year	27,566	14,719
Profit for the year	52,224	12,847
Balance at the end of the year	79,790	27,566

11. Dividends

	2025 $'000	2024 $'000
(a) **Dividends paid during the year**		
Final dividend for the year ended 30 June 2024 of 5.0 cents fully franked at 25% tax rate, paid 27 September 2024 (2023: 4.5 cents fully franked at 30.0% tax rate)	8,879	7,969
Interim dividend for the year ended 30 June 2025 of 4.0 cents fully franked at 25% tax rate, paid 28 March 2025 (2024: 4.0 cents fully franked at 30.0% tax rate)	7,103	7,095
Total dividends paid	15,982	15,064
Dividends paid in cash	14,482	13,600
Dividends reinvested - neutralised	1,500	-
Dividends reinvested - new shares issued	-	1,464
	15,982	15,064
Dividends forgone via DSSP	18	3
(b) **Dividend declared after balance date**		
Since the end of the financial year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the financial year:		
Final dividend for the year ended 30 June 2025 of 5.5 cents fully franked at 30% tax rate, payable 26 September 2025 (2024: 5.0 cents fully franked at 25.0% tax rate)	9,778	8,889

12. Capital management

The Company's objective in managing capital and investments is to maximise compound after-tax returns for shareholders over time by investing in an investment portfolio in accordance with the Company's investment strategy.

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

A breakdown of the Company's equity and changes in equity is provided in the Statement of Changes in Equity and Note 8.

13. Cash flow information

(a) Reconciliation of profit to net cash flow from operating activities

	2025 $'000	2024 $'000
Profit after income tax	52,224	12,847
Purchase of financial instruments at fair value through profit or loss	(446,035)	(399,752)
Proceeds from sale of financial instruments at fair value through profit or loss	459,168	416,699
Net gains on financial instruments at fair value through profit or loss	(66,681)	(7,689)
Net change in receivables	1,002	(1,176)
Net change in payables	9,385	(6,782)
Net change in deferred tax liabilities	7,201	(881)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(4)	35
Net cash inflows from operating activities	16,260	13,301

(b) Non-cash financing activities

Dividends paid totalling $1.5 million were reinvested in shares under the Company's Dividend Reinvestment Plan and were neutralised by purchasing the shares required for participants on-market (2024: Dividends paid totalling $1.5 million were reinvested in new shares issued).

14. Segment information

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

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

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

	2025 A$'000	2025 %	2024 A$'000	2024 %
Unites States	271,591	58.3	243,181	58.8
Canada	43,626	9.4	31,186	7.6
Australia	16,533	3.6	23,664	5.8
Japan	16,354	3.5	13,827	3.3
United Kingdom	14,461	3.1	12,659	3.2
Other countries	103,269	22.1	88,110	21.3
Total	465,834	100.0	412,627	100.0

15. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on ensuring compliance with the Company's investment strategy and seeks to maximise the returns derived for the level of risk to which the Company is exposed. The Company may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Portfolio Manager under a management agreement approved by the Board of Directors.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) **Market risk**

(i) **Price risk**

Price risk arises from investments held by the Company for which prices in the future are uncertain. The performance of these investments is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates and regulatory changes. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Company has an active approach to a concentrated portfolio across 50-70 securities, with the portfolio invested in global listed infrastructure securities. The portfolio is diversified across infrastructure subsectors and countries, both developed and emerging, based upon the combined top-down and bottom-up analysis undertaken by the Portfolio Manager. The Company manages price risk through ensuring that all investment activities are undertaken in accordance with this investment strategy.

The table at Note 15(b) summarises the sensitivity of the Company's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Company invests increased/decreased by 10% (2024: 10%).

(ii) **Foreign exchange risk**

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates.

The tables below summarises the fair value of the Company's financial assets and liabilities, which are denominated in a currency other than Australian dollars. Other foreign currencies include the Brazilian real, British pound sterling, Hong Kong dollar and Japanese yen.

30 June 2025	US dollars A$'000	Euro A$'000	Canadian dollars A$'000	All other foreign currencies A$'000	Total A$'000
Assets					
Cash and cash equivalents	616	2	62	182	862
Receivables	367	211	247	636	1,461
Receivables - trade settlements	2,504	-	-	-	2,504
Financial assets at fair value through profit or loss	265,782	39,199	49,434	94,885	449,300
Liabilities					
Payables - trade settlements	(1,104)	-	-	(573)	(1,677)
Financial liabilities at fair value through profit or loss	-	-	-	(1)	(1)
Total	268,165	39,412	49,743	95,129	452,449

30 June 2024	US dollars A$'000	Euro A$'000	Canadian dollars A$'000	All other foreign currencies A$'000	Total A$'000
Assets					
Cash and cash equivalents	454	114	139	316	1,023
Receivables	378	192	268	758	1,596
Receivables - trade settlements	1,292	-	-	-	1,292
Financial assets at fair value through profit or loss	243,179	27,687	31,186	86,911	388,963
Liabilities					
Payables - trade settlements	(620)	-	-	(187)	(807)
Total	244,683	27,993	31,593	87,798	392,067

The table at Note 15(b) summarises the sensitivity of the Company's assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% (2024: 10%) against the foreign currencies to which the Company is exposed.

(iii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing except for cash and cash equivalents. Hence the impact of interest rate risk on net profit/(loss) is not considered to be material to the Company.

The following tables summarise the Company's exposure to interest rate risk.

30 June 2025	Floating interest rate	Non-interest bearing	Total
	$'000	$'000	$'000
Assets			
Cash and cash equivalents	5,682	-	5,682
Receivables	-	2,103	2,103
Receivables - trade settlements	-	2,504	2,504
Financial assets at fair value through profit and loss	-	465,834	465,834
Liabilities			
Payables	-	(530)	(530)
Payables - trade settlements	-	(1,677)	(1,677)
Financial liabilities at fair value through profit and loss	-	(1)	(1)
Total	5,682	468,233	473,915

30 June 2024	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
Assets			
Cash and cash equivalents	5,458	-	5,458
Receivables	-	1,984	1,984
Receivables - trade settlements	-	1,292	1,292
Financial assets at fair value through profit and loss	-	412,627	412,627
Liabilities			
Payables	-	(498)	(498)
Payables - trade settlements	-	(807)	(807)
Total	5,458	414,598	420,056

The table at Note 15(b) summarises the sensitivity of the Company's assets and liabilities to interest rate risk. The analysis is based on the assumption that interest rates increased/decreased by 1% (2024: 1%).

(b) **Summarised sensitivity analysis**

The following tables summarise the sensitivity of the Company's net profit and net assets attributable to shareholders subjected to price risk, interest rate risk and foreign exchange risks.

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Company's investments with relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Company invests. As a result, historical variations in risk variables should not be used to predict future variances.

30 June 2025	+100bps $'000	-100bps $'000
Interest rate risk on fixed and floating rate interest securities	57	(57)

	+10% $'000	-10% $'000
Price risk on non-interest bearing securities	46,583	(46,583)
US dollar	26,817	(26,817)
Canadian dollar	4,974	(4,974)
Euro	3,941	(3,941)
Other currencies	9,513	(9,513)
Total foreign exchange risk	45,245	(45,245)

30 June 2024	+100bps $'000	-100bps $'000
Interest rate risk on fixed and floating rate interest securities	55	(55)

	+10% $'000	-10% $'000
Price risk on non-interest bearing securities	41,263	(41,263)
US dollar	24,468	(24,468)
Canadian dollar	3,159	(3,159)
Euro	2,799	(2,799)
Other currencies	8,780	(8,780)
Total foreign exchange risk	39,206	(39,206)

(c) **Credit risk**

Credit risk is the risk that a counterparty will be unable to pay its contractual obligations in full when they fall due, causing a financial loss to the Company.

The Company does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Company is exposed, arises from cash and cash equivalents and receivables - trade settlements. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount disclosed in the Statement of Financial Position.

The Company does not consider counterparty risk to be significant, as the Company only trades with reputable, recognised and creditworthy third parties. Management considers the probability of default to be minimal as these instruments have a low risk of default and the counterparties have the capacity to meet their contractual obligations in the near term.

(d) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Portfolio Manager monitors the Company's cash-flow requirements daily taking into account upcoming income, expenses and investment activities. The assets of the Company are largely in the form of listed securities which are considered readily convertible to cash.

(i) **Maturities of non-derivative financial liabilities**

The tables below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

30 June 2025	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Payables	530	-	-	-	-	530
Payables - trade settlements	1,677	-	-	-	-	1,677
Total	2,207	-	-	-	-	2,207

30 June 2024	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Payables	498	-	-	-	-	498
Payables - trade settlements	807	-	-	-	-	807
Total	1,305	-	-	-	-	1,305

(ii) **Maturities of derivative financial instruments**

The tables below analyses the Company's derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

30 June 2025	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency contracts	(1)	-	-	-	-	(1)

30 June 2024	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency contracts	-	-	-	-	-	-

16. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) **Recognised fair value measurement**

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

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	442,155	-	-	442,155
Unit trusts	23,679	-	-	23,679
Total	465,834	-	-	465,834
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	-	1	-	1
Total	-	1	-	1

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

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

(i) **Transfers between levels**

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2025.

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

The Company did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2025.

(iii) **Fair values of other financial instruments**

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

17. Management fees

Under the Management Agreement with the Manager, Argo Service Company Pty Ltd, the Company must pay a management fee based on funds under management at the following annual rates:

- 1.2% (plus GST) of the portfolio value up to and including $500 million;
- 1.1% (plus GST) of the portfolio value above $500 million and up to and including $1 billion; and
- 1.0% (plus GST) of the portfolio value above $1 billion.

The management fee is calculated at month end and paid monthly in arrears. There is no additional performance fee charged. The Manager is responsible for paying 50% of its management fee to the Portfolio Manager pursuant to the Portfolio Management Agreement with Cohen & Steers.

Payments made to the Manager are provided in Note 19.

18. Auditor's remuneration

During the year the following fees were paid or payable for services provided.

	2025 $	2024 $
(i) Audit services		
Fees for reviewing and auditing statutory financial reports	82,528	80,280
(ii) Fees for other services		
Tax compliance	17,325	17,325
Total	99,853	97,605

19. Related party transactions

Argo Service Company Pty Ltd (ASCO)

The Company has engaged ASCO (a wholly owned subsidiary of Argo Investments Limited) to manage the affairs of the Company including investment management of the portfolio and providing the services of the Managing Director, Company Secretary, Chief Financial Officer and any other administrative support services required by the Company. ASCO earns a management fee for managing the Company. Fees of $5,631,357 were paid or payable to ASCO for the year ended 30 June 2025 (2024: $4,839,176). Management fees of $470,000 were payable at balance date (2024: $415,000).

Argo Investments Limited (Argo)

Argo holds 13,040,389 shares in the Company (2024: 13,040,389 shares).

Key management personnel

The Key Management Personnel (KMP) of the Company comprise the Non-executive Directors, Mr. J. Beddow (Managing Director), Mr. T.C.A. Binks (Company Secretary) and Mr. S.G. Mortimer (Chief Financial Officer). Mr. Beddow, Mr. Binks and Mr. Mortimer are remunerated under service agreements with the Manager, ASCO. Payments made from the Company to the Manager do not include any amounts directly attributable to the compensation of key management personnel.

The following remuneration was paid or payable by the Company to the Non-executive Directors:

	2025 $	2024 $
Short-term employment benefits (Directors' fees)	192,341	182,433
Post-employment (superannuation)	17,859	20,067
Total	210,200	202,500

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

20. Contingent assets, liabilities and commitments

The Company has no material commitments, contingent assets or liabilities as at 30 June 2025.

21. 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.

Audit of Accounts

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