



22 October 2025

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting 2025

Please find attached the Chairman's Address, Managing Director's Address and the accompanying presentation slides for today's Annual General Meeting of Argo Investments Limited (ASX: ARG).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tim Binks".

Tim Binks
Company Secretary

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2025 Annual General Meeting Chairman's Address

Delivered by Mr. Peter Warne at the 79th Annual General Meeting of Argo Investments Limited (Argo or Company) at the Adelaide Convention Centre on Wednesday 22 October 2025 at 10.00am.

Increased full-year profit

During a period of ongoing share market volatility, challenging and uncertain macroeconomic conditions and significant geopolitical announcements and actual events, Argo's profit for the financial year ended 30 June 2025 increased to \$259.8 million.

Investment revenue from companies in our portfolio also rose, up +5.1% to \$285.8 million, bolstered by better-than-expected dividends from numerous holdings and several higher special dividends received during the year.

Record high fully franked dividends

In August, the Board was pleased to declare a fully franked final dividend of 20.0 cents per share – an increase of 2.0 cents, or +11.1%, on last year. Together with the increased interim dividend of 17.0 cents per share, total fully franked dividends for the year were a record high of 37.0 cents per share.

Despite increasing the level of fully franked dividends paid to shareholders over recent years, the balance of Argo's accumulated franking credits has continued to increase. Recognising that imputation credits are more valuable in our shareholders' hands than on our balance sheet, and given this continued growth in Argo's franking account, the Board considered it appropriate to meaningfully increase the final dividend.

Argo remains committed to sustainably growing fully franked dividends and, for the foreseeable future, accelerating the distribution of those accumulated franking credits.

LIC capital gain tax benefit

The final dividend also included a listed investment company (LIC) capital gain component of 7.0 cents per share, due to capital gains being crystallised, including those resulting from takeovers.

When Argo realises a discounted capital gain, the associated tax benefit can be passed on to our shareholders as though these shareholders had made the gain themselves. This enables most individuals and self-managed superannuation fund shareholders to claim a tax deduction in relation to this gain, in addition to the benefit of franking credits.

Importantly, Argo is one of only a few companies able to offer this benefit due to our status as a genuine long-term investor rather than a short-term trader. This is an important benefit of Argo and differentiates us from managed investment funds, exchange-traded funds and many other LICs.

Shareholders can find more details on their dividend statement or by visiting the 'Dividends' section of the Shareholder Centre on our website.

Investment performance

Over the 12 months to 30 September 2025, Argo's investment performance, as measured by net tangible assets (NTA) return after all costs and adjusted for the corporate tax we pay, was +10.3%. This compares to the S&P/ASX 200 Accumulation Index which gained +10.6%, although the Index makes no allowance for costs.

Over the past five financial years since the onset of the COVID-19 crisis – a period marked by significant global disruption and volatility – Argo has delivered a compound annual return of +12.1%, outperforming the Index, which returned +11.8% per annum.

We believe Argo's ability to navigate these tumultuous times and generate consistent, competitive income and returns reflects the strength of our diversified portfolio and disciplined, long-term investment approach, which focuses on businesses that are able to maintain and grow their dividends.

Share price relative to NTA

As shareholders will be aware, Argo's share price has been trading at a discount to its NTA for some time. This is consistent with an industry-wide trend, with most listed investment companies offering exposure to Australian equities also trading below their underlying asset values.

We have taken proactive steps to help reduce this discount, including the selective use of on-market share buy-backs and purchasing shares for the Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) on-market rather than issuing new shares at a discount to NTA. However, we believe the current discount is primarily cyclical and reflects the greater relative appeal of cash investments currently.

During the COVID period, ultra-low interest rates made cash returns negligible, driving demand for LICs like Argo. Our share price climbed and traded at a premium to NTA, peaking at +10.9%.

As the Reserve Bank of Australia began raising interest rates in 2022, cash yields became competitive again. This put downward pressure on Argo's share price as many investors — particularly retirees — shifted capital to term deposits and other cash or income products.

Looking ahead, as the monetary easing cycle progresses and returns on cash decline, we expect renewed investor demand for Argo's reliable, fully franked income stream. This should help narrow the current discount, particularly as the dividend yield of the broader market continues to trend lower while Argo remains focused on sustainably growing its fully franked dividend. Furthermore, as retail investors lose access to bank hybrid securities over time, we expect these income-seeking investors will also be attracted to invest in Argo shares.

Over the long term, Argo shares generally trade close to their NTA value. Over the past 10 years, the average discount has been just 0.7%, and over the past 30 years, only 0.4%. Given this mean reversion over time, many long-term shareholders see these periods of discount as attractive opportunities to accumulate shares below the value of Argo's underlying portfolio.

Directorate

Argo's succession plan for the Board of Directors is designed to provide orderly renewal while ensuring an appropriate mix of skills, experience and diversity is maintained.

As announced at last year's AGM the Chairman, Mr. Russell Higgins AO, announced his decision to retire effective 31 December after 13 years as a Non-executive Director, including seven years as Chairman. The Board would like to record its thanks and appreciation to Russell for his long period of service and commitment to the Company and the leadership he provided.

Mr. Chris Cuffe AO retires from the Company at the conclusion of today's meeting after serving on the Board for nine years, including as a member of the Audit & Risk Committee. Chris has made a significant contribution to Argo over this time, with his deep industry insight, funds management expertise and diligence. On behalf of the Board, I would like to thank Chris for his outstanding service to Argo.

Mr. Symon Parish was appointed as an independent, Non-executive Director with effect from 3 October 2025 and stands for election before you today with the unanimous support of the Board. Symon brings extensive experience in the funds management industry having worked with Russell Investment Management for over 30 years across a variety of leadership and investment roles in varying market conditions.

I am pleased to formally introduce Symon to shareholders today and you will hear from him later in the meeting.

Outlook

Australian and global markets continue to be shaped largely by geopolitical and macroeconomic forces, most notably the policy and posturing of the United States under President Trump. Aside from a period of volatility around US tariff announcements and the related uncertainty, investors have largely remained willing to look through the range of risks facing the outlook.

Much of the prevailing optimism has been driven by remarkable levels of investment in artificial intelligence or AI-powered technologies and wide-ranging potential applications. Looking ahead, AI technology is poised to continue shaping our lives, the economy, markets and society in profound ways – both positive and negative.

Despite the market's optimism, the pace of change driven by technology development is alarming at times and not without risk. We wish to reassure shareholders that Argo's experienced Board and management team regularly consider and challenge our established processes and investment philosophy to ensure they continue to be relevant and optimised to meet rapidly changing circumstances.

I remind shareholders that Argo has demonstrated resilience through many different market conditions, disruptive events and technological developments, over nearly 80 years of investing. With a strong balance sheet, no debt and a diversified portfolio, Argo remains resilient in this environment.

Thank you

In closing, I would like to thank our Managing Director, Jason Beddow, and the entire Argo team for their hard work and dedication throughout the year.

I also thank my fellow Directors for their valuable contributions and, in particular, Chris Cuffe for his commitment and service to Argo over many years.

Finally, on behalf of the Board, I sincerely thank our loyal shareholders for their ongoing support and extend a warm welcome to our new shareholders who have joined Argo in the last year.



2025 Annual General Meeting Managing Director's Address

Delivered by Mr. Jason Beddow at the 79th Annual General Meeting of Argo Investments Limited (Argo or Company) held at the Adelaide Convention Centre on Wednesday 22 October 2025 at 10.00am.

Market overview – the US influence and impacts

For most of last year, investment markets globally were fixated on when the US Federal Reserve would begin its monetary easing cycle. The first interest rate cut came in September 2024. However, following the election of President Trump, expectations of accelerating inflation resulting from tariffs, put further rate cuts on hold.

The US Federal Reserve did not cut rates again until September 2025. This, combined with a global frenzy in AI investment, has pushed US markets to all-time highs. Gold, Bitcoin and many other assets have also followed an upward trajectory.

The US now dominates global markets more than ever and is at the epicentre of the current AI and technology investment boom. The top eight companies in the US are now worth over US\$22 trillion. To put this in context, chip maker Nvidia is alone now valued at US\$4.5 trillion, which is about the same size as the German economy, the third largest globally.

The growth of many of these companies has been fuelled by the rush of AI-related investment. According to JP Morgan, approximately 46% of the S&P 500 Index's market capitalisation is now somehow linked to AI.

This has pushed overall market valuations, on a simple forward price-to-earnings basis, to levels not seen since the first tech boom of the late 1990s. However, if history is any guide the current technology rally may have further to run. It is worth remembering that despite markets already looking expensive after doubling in the preceding 12 months, the NASDAQ Index went on to double again between October 1999 and March 2000.

While we are certainly not suggesting markets will follow the same trajectory, those who have followed markets long enough will recall how that episode ultimately ended.

Australian market overview

Following the strong lead from the US, Australian equities have also advanced and are similarly trading around all-time highs, having gained another 6% since 30 June 2025. Certain parts of the market have had amazing share price performance since the short-lived market sell-off in April this year following Donald Trump's Liberation Day tariff announcements. For example, Life 360 is up over 300% and many gold stocks have doubled.

In fact, the past three years has been a stellar period for equity investors with the S&P/ASX 200 Accumulation Index (Index) up nearly +50%.

Investment portfolio

While we clearly want some exposure to high growth and high price-to-earnings (P/E) multiple stocks, we continue to diversify our portfolio to maintain balanced performance over longer time periods and to deliver shareholders a relatively smooth dividend profile through market cycles.

With this in mind, our recent acquisitions have primarily focused on companies offering strong and growing cashflows, complemented with a small selection of higher growth businesses in the early stages of their development.

We continue to believe that commodity demand globally will remain strong, driven by increased spending on defence, data centres – including the power and infrastructure to run them – and the continuing rollout of renewable energy assets. The supply to meet this demand is likely to cost more and take longer to deliver than expected, which should support higher commodity prices over the long term. This is our expectation regardless of any shorter-term impacts of increasing trade tensions between the US and China.

In line with this thematic, we have modestly added to our BHP, Rio Tinto and Worley holdings. We have also added to our holdings in Amcor, Clarity Pharmaceuticals, Sonic Healthcare and CSL. Generation Development Group is a new holding benefitting from strong structural tailwinds in financial services. We have also made a modest pre-IPO investment in Firmus Technologies, a data centre company with intellectual property assets in liquid cooling.

We fully exited positions in GPT, Chrysos Corporation and Healius – the latter was a disappointing investment after showing so much promise during the COVID pandemic.

With rich share price valuations, we recently trimmed our holdings in Eagers Automotive and Lynas Rare Earths – both up over 100% in the past 12 months – as well as Macquarie Group and Wesfarmers.

CSL

CSL has been one of the most hotly debated stocks for the past couple of years and serves as a salient example of how market sentiment and emotion can influence share prices as much as earnings and growth forecasts.

Globally, the Healthcare sector was perhaps the most negatively impacted by COVID. In CSL's case, these effects were compounded by management changes, a couple of 'own goals' and some failed R&D projects. This led to a period of flat and disappointing earnings for perhaps the first time in CSL's history.

Adding to this, proposed reforms to the US Affordable Care Act, advocated by US Health Secretary Robert F. Kennedy Jr, are raising concerns about future health policy. Healthcare company share prices globally have fallen amid this additional uncertainty.

So, what does this mean for CSL? While earnings per share has fallen slightly, the forward-looking expectations are still robust. Historically, CSL has traded at a premium to the broader market, reflecting its earnings quality and consistent growth. However, the market has now significantly discounted those earnings, to the extent that CSL's forward P/E multiple has fallen below the market average – something not seen before.

Looking ahead, 2026 is likely to be a complex year for CSL. The company has announced plans to demerge its Seqirus influenza business and has stepped back from its pre-COVID plasma margin guidance. In addition, Chief Financial Officer Joy Linton recently resigned. Despite these challenges, we believe that the share price reaction is overdone. In time, we expect CSL will regain investors' confidence and attention.

Lower earnings and franking expectations

Lower earnings expectations and higher stock prices have pushed the Australian market to record high P/E ratios and similarly record low yields.

While the market looks expensive versus history, the quality of our market has never been better. There are more growth-focused companies and fewer that are capital-intensive and cyclical. Corporate Australia is in good health. Balance sheets are robust and companies continue to manage well through this period of heightened uncertainty.

A record number of stock buybacks in the Australian market currently are supporting valuations. An additional 17 companies announced new or extended buybacks in the recent August corporate results reporting season, with intentions to buy back approximately \$8 billion of stock.

Mandated superannuation flows are also continuing to bolster the market. With employment strong, population growth and increasing contributions – which rose further to 12% in July – there are record net flows into superannuation – all looking for a home.

The cash dividend yield for the S&P/ASX 200 Index is now at 3.2%. This compares to the cash interest rate of 3.6% and the 10-year government bond yield of 4.4%. Even including franking (which is only partial), Australia's equity market no longer provides the same yield it once did.

In this context, we believe Argo's investment appeal increases – particularly when compared to an Australian index-tracking ETF. Although both Argo and Index ETFs offer extremely low-cost exposure to the Australian market, their differences are quite stark.

Notably, while the Index dividend and franking levels have declined, we continue to grow our fully franked dividend. Based on Argo's current share price and the 37.0 cents per share fully franked annual dividend for financial year 2025, our yield is 4.0%, or 5.7% when the 100% franking credit is attributed.

Our portfolio turnover is low, which we believe is prudent in minimising tax leakage for shareholders, rather than pursuing a high turnover strategy to chase short-term Index returns. However, the positioning of our portfolio is very active. For example, 7 of our top 20 holdings are not in the Index's top 20, and 16 of the 80 stocks in our portfolio are not in the S&P/ASX 200 benchmark Index at all.

We believe our portfolio positioning will deliver superior dividend growth and, in time, capital appreciation compared to the Index – although we acknowledge that achieving both at the same time is a challenge.

With our current portfolio and franking balance, we are confident that we can conservatively grow the Argo dividend. We believe this will become increasingly attractive in a lower-yield world, especially against partially or unfranked alternatives. We continue to believe that the fully franked income growth alone is a compelling reason to own Argo.

Outlook

Some support from previous interest rate cuts will continue to filter through the economy. Consumer-facing businesses should see improving conditions as lower interest rates begin to ease cost-of-living pressures. Prices of fuel, shipping and imported goods have fallen and macroeconomic data reflects a resilient economy.

However, the outlook for Australia remains highly contingent on offshore developments, and we remain alert to a range of challenges, including geopolitical uncertainties. As we have seen in just the past fortnight, renewed tariff tensions between the US and China have once again spooked markets — just as it appeared that the major tariff-induced volatility was behind us.

Given geopolitical risks persist and valuations remain stretched, we continue to take a conservative approach to managing Argo's portfolio. In this environment, I highlight the defensive and diversified nature of Argo's portfolio – attributes that help ensure our portfolio is less susceptible to sharp market swings.

Thank you

I would like to acknowledge the efforts of all Argo staff. Our small team continues to be fully committed to the Company's success across both our Adelaide and Sydney offices, and I thank you all.

I also welcome Peter Warne as the new Chairman of Argo. I have enjoyed working with him for the past year. I also acknowledge the work of the Non-executive Directors and look forward to continuing to work with them as we best navigate Argo through this next period for you, our shareholders.

I would particularly like to thank Chris Cuffe AO for his contribution to Argo as a Board member. It has been a great pleasure for me personally, debating markets and stocks with you, and I will miss your insights and market feel. I wish you well in your future endeavours.

I would also like to congratulate and welcome Symon Parish to the Board. I look forward to continuing the strong relationship that I and the management team have with the Argo Board.

I wish all of our shareholders well for the remainder of the year. We thank you for your continued support and I look forward to seeing you for our roadshow in May 2026.

CORDON

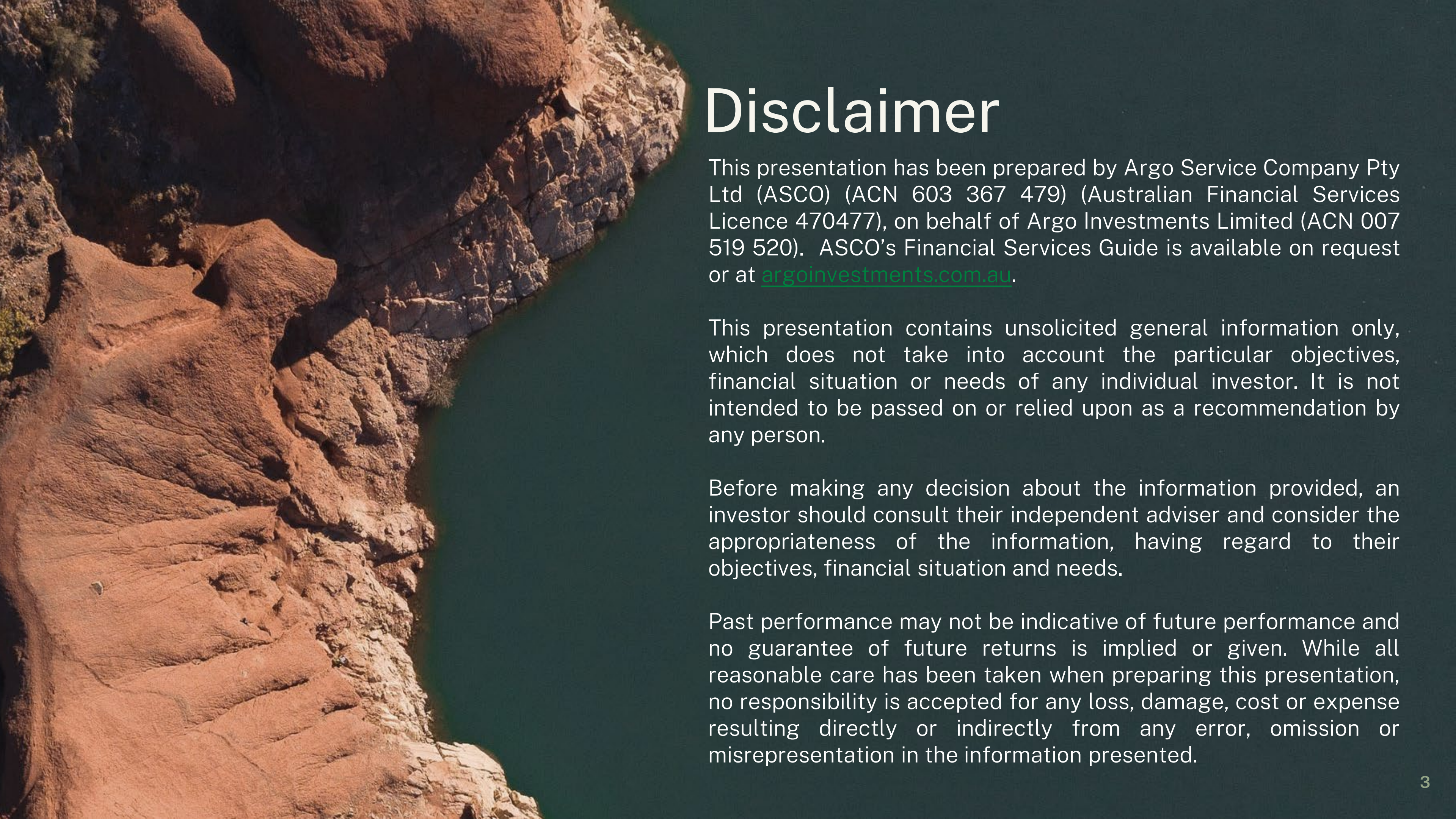
ARGO INVESTMENTS
Annual General Meeting

2025

COOP
WARR

Peter Warne Chairman





Disclaimer

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Past performance may not be indicative of future performance and no guarantee of future returns is implied or given. While all reasonable care has been taken when preparing this presentation, no responsibility is accepted for any loss, damage, cost or expense resulting directly or indirectly from any error, omission or misrepresentation in the information presented.

Board of Directors



Peter Warne
Chairman



Jason Beddow
Managing Director



Lianne Buck
Non-executive Director



Elizabeth Lewin
Non-executive Director



Melissa Holzberger
Non-executive Director



Symon Parish
Non-executive Director



Chris Cuffe AO
Non-executive Director

Q
C
B
A

Our objective

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



2025 overview

Profit

\$259.8m

\$253.0m in 2024

Earnings per share

34.1c

33.3c per share in 2024

Full year dividends

37.0c

Fully franked per share
34.5c per share in 2024

LIC capital gain

7.0c

LIC tax benefit
3.0c in 2024

Total assets

\$8.0b

\$7.4b in 2024

NTA per share

\$10.43

Net tangible assets
\$9.61 per share in 2024

MER

0.15%

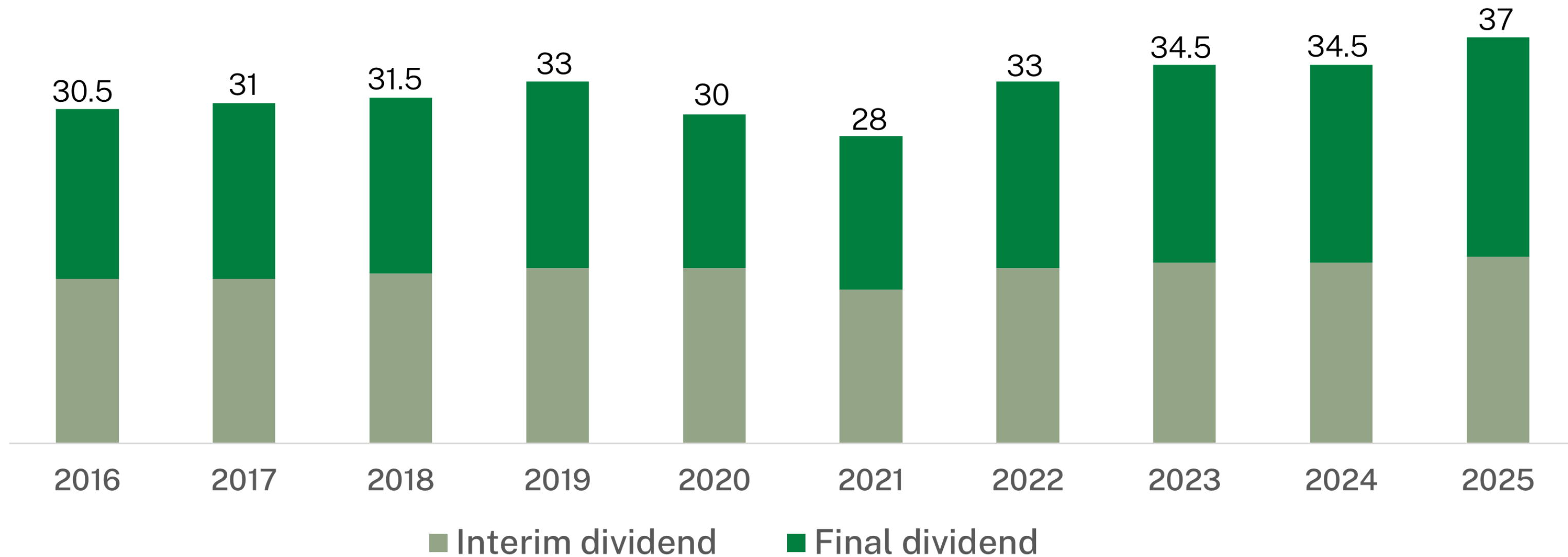
Management Expense Ratio
0.15% in 2024

Yield, incl. franking

5.8%

5.7% in 2024

Annual dividends cents per share



LIC capital gain tax benefit



LIC capital gain tax deduction

Fact sheet

What is it?

When Argo makes a capital gain on the sale of a long-term holding in its portfolio, a capital gains tax discount can be passed on to shareholders as though they made the gain themselves.

The benefit is passed through when we declare part of a dividend to have a listed investment company (LIC) capital gain component, which provides a tax deduction that most Australian individuals, partnerships, trusts and SMSFs can claim on their tax return.

Argo is one of only a handful of Australian companies able to do this, because the Australian Taxation Office recognises our special status as a long-term investor, not a trader.

Where is my tax deduction shown?

Refer to the 'LIC Capital Gain Tax Deduction Information' section in the centre of your dividend statement to find the deductible amount relevant to you:

LIC Capital Gain Tax Deduction Information

The Company qualifies as a Listed Investment Company (LIC) for income tax purposes. Certain Australian resident shareholders in LICs are entitled to claim a deduction for a percentage of the attributable part of a dividend paid by an LIC. The attributable part is sourced from net capital gains on portfolio Investments held for more than 12 months at the time of the disposal of the asset.

This dividend includes a LIC Capital Gain component of X cents per share.

The attributable part of the above dividend is **\$XX.XX**

The tax deduction is available as follows:

1. If you are an individual, trust or partnership; 50% of the attributable part. **\$XX.XX**
2. If you are a complying superannuation entity; 33 1/3% of the attributable part. **\$XX.XX**

How do I claim my tax deduction?



Paper return

To lodge a paper tax return, include the LIC capital gain tax deduction amount under 'Deductions - DB Dividend deductions'



Online return

To lodge a return using myTax, your annual dividend details, including the LIC capital gain tax deduction, are automatically pre-filled, usually each year late July



Tax agent

If an accountant or tax agent submits your return, please remind them to check whether a LIC capital gain tax deduction is available for you to claim

Share registry enquiries
BoardRoom Pty Ltd
1300 350 716
investors@boardroomlimited.com.au
argo@boardroomlimited.com.au

More information
Australia Taxation Office (ATO)
13 28 61
ato.gov.au

Disclaimer
This fact sheet does not provide tax advice. Please contact your accountant or financial adviser for further information.

argoinvestments.com.au |

LIC Capital Gain Tax Deduction Information

The Company qualifies as a Listed Investment Company (LIC) for income tax purposes. Certain Australian resident shareholders in LICs are entitled to claim a deduction for a percentage of the attributable part of a dividend paid by an LIC. The attributable part is sourced from net capital gains on portfolio Investments held for more than 12 months at the time of the disposal of the asset.

This dividend includes a LIC Capital Gain component of X cents per share.

The attributable part of the above dividend is **\$XX.XX**

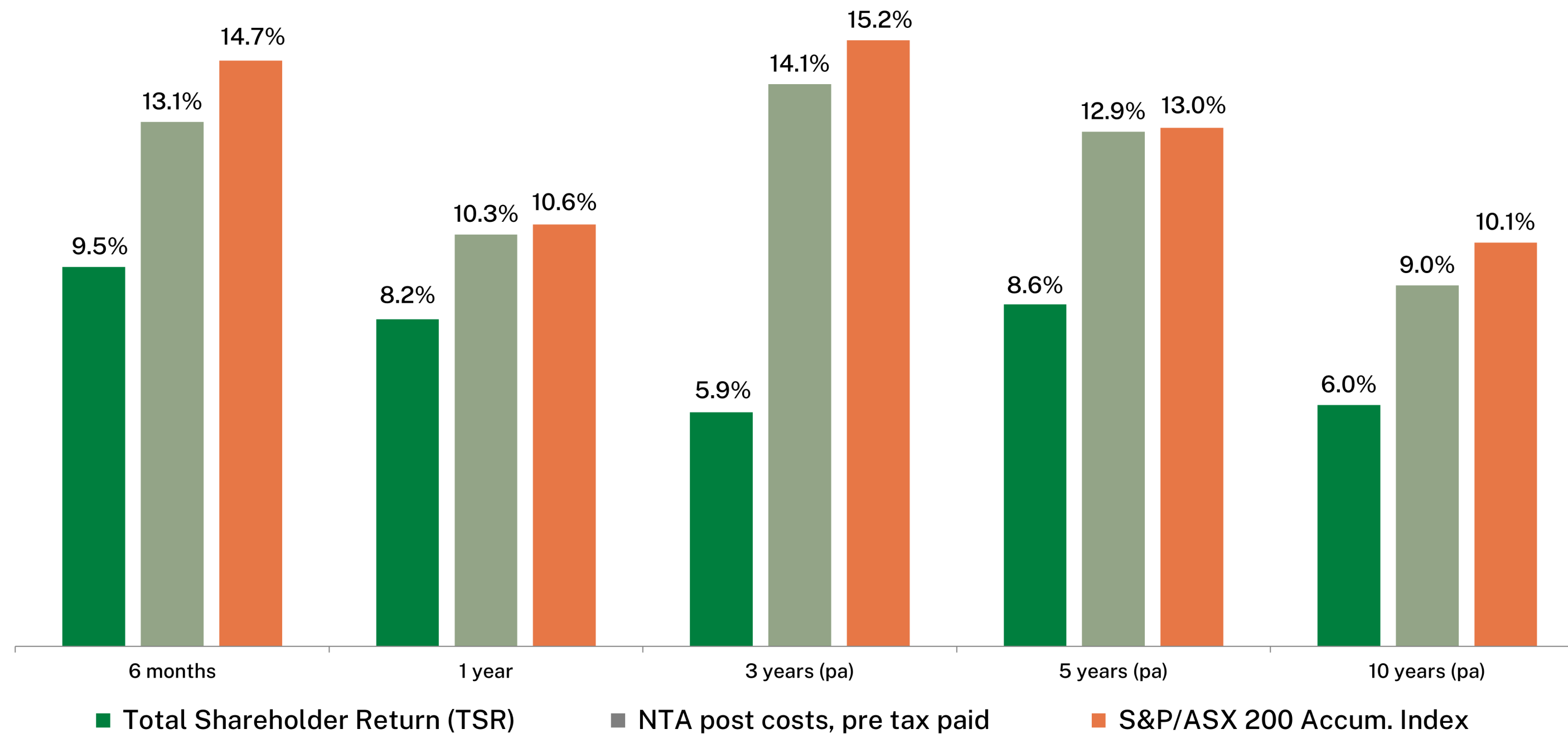
The tax deduction is available as follows:

1. If you are an individual, trust or partnership; 50% of the attributable part. **\$XX.XX**
2. If you are a complying superannuation entity; 33 1/3% of the attributable part. **\$XX.XX**

More information

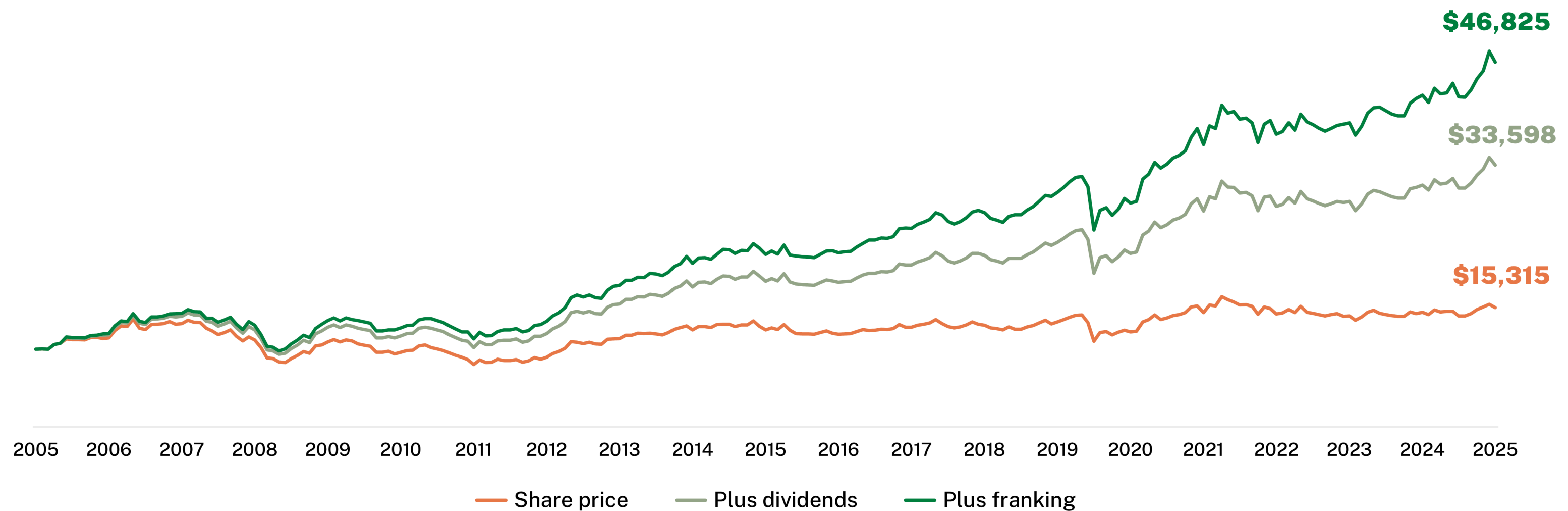
See the fact sheet on our website:
argoinvestments.com.au/dividends

Total returns



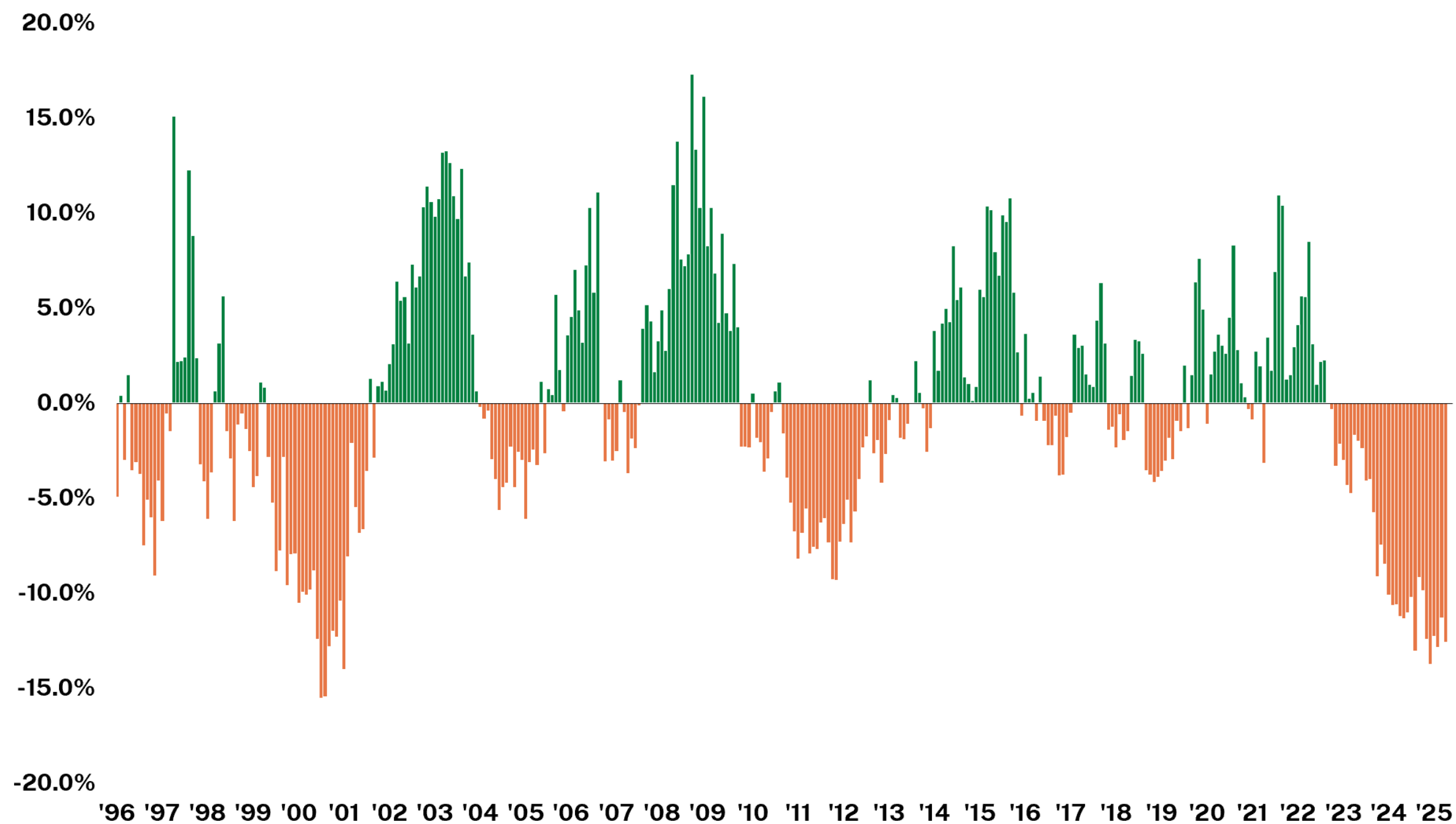
Figures are at 30 September 2025.

Shareholder returns \$10,000 invested



Figures are at 30 September 2025.

Premium/discount to NTA



Figures are at 30 September 2025.

Directorate



Chris Cuffe AO
BCom, FCA
Non-executive Director

CO
ED
RA
A

Looking ahead



Shareholder benefits



Low-cost,
internally managed



Experienced board and
management team



Long-term, proven
investment approach



Fully-franked,
sustainable dividends



Strong balance sheet
with no debt



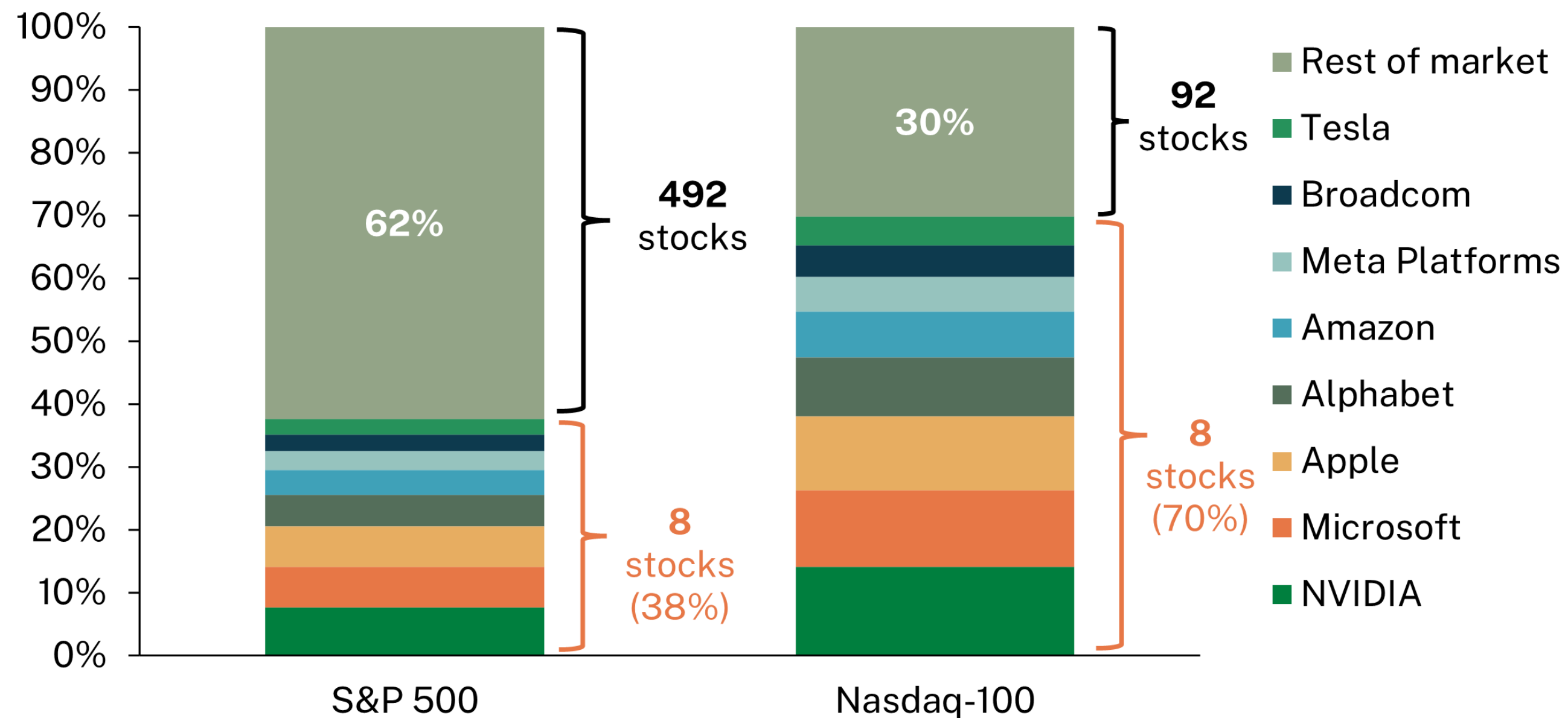
Diversified and
administratively simple

CO
ED
PR
AR

Jason Beddow
Managing Director

US market concentration

Top 8 stocks as a proportion of US market
S&P 500 Index and Nasdaq-100 Index



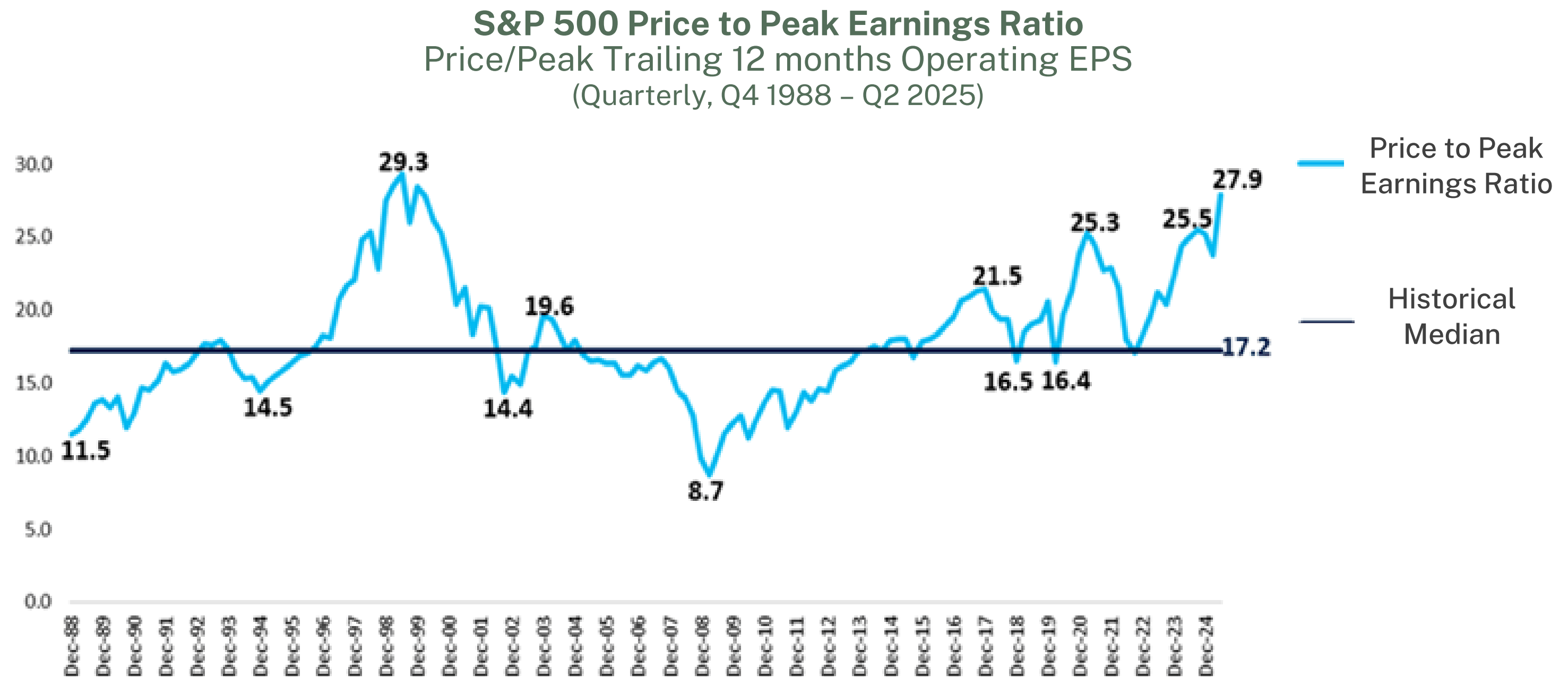
The rise and rise of AI

AI exposure in the S&P 500

Direct AI, AI utilities and AI capital equipment stocks

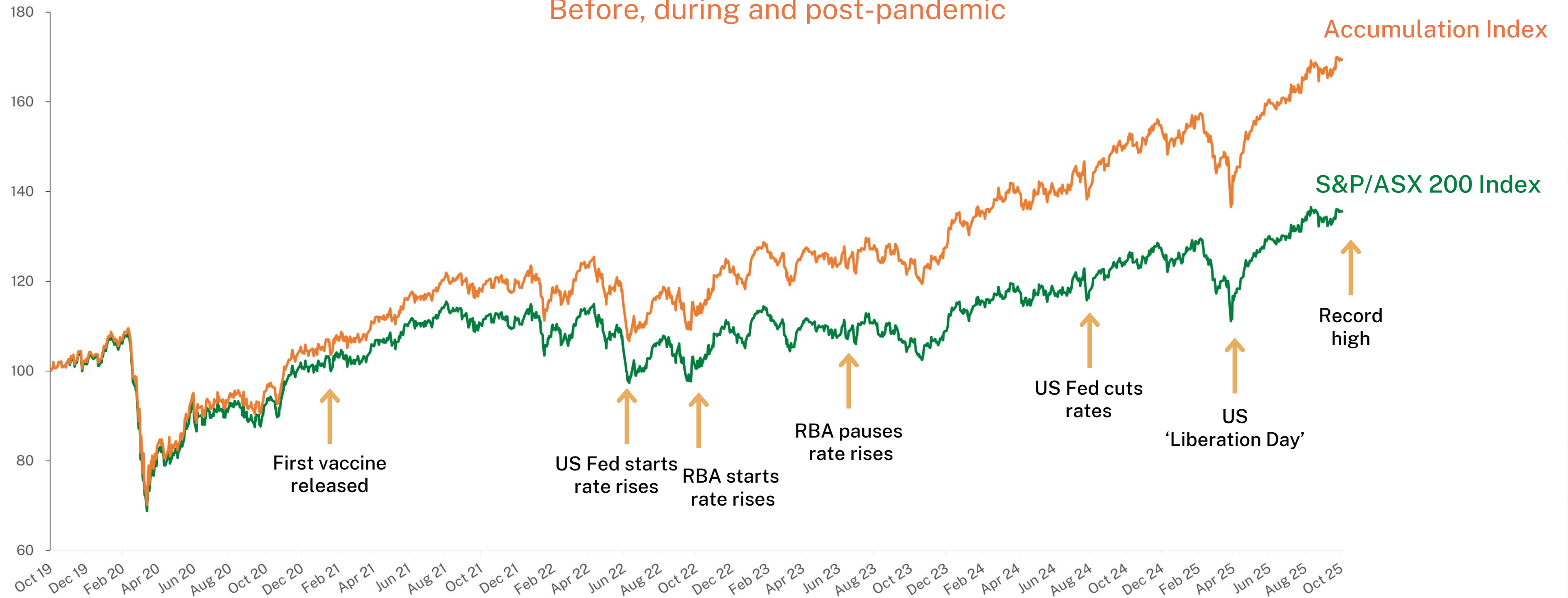


US valuations near-historical highs

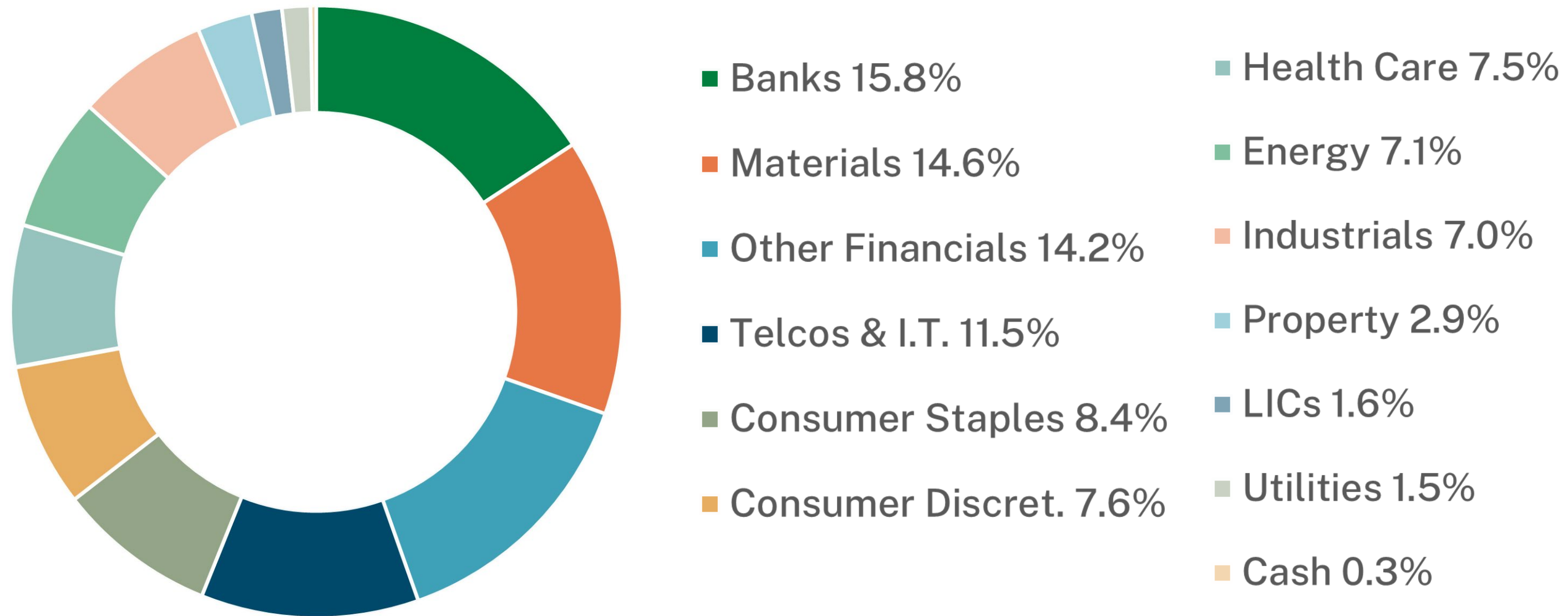


Share market over time

S&P/ASX 200 & Accumulation Index
Before, during and post-pandemic



Diversified exposure



Figures are at 30 September 2025.

Recent purchases

RioTinto



firmus



CSL

BHP



Recent sales

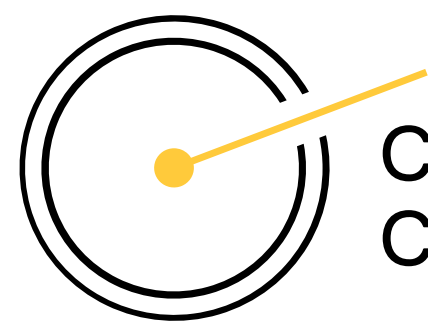
 healius

 MACQUARIE

 gpt

 eagers
automotive

 Wesfarmers

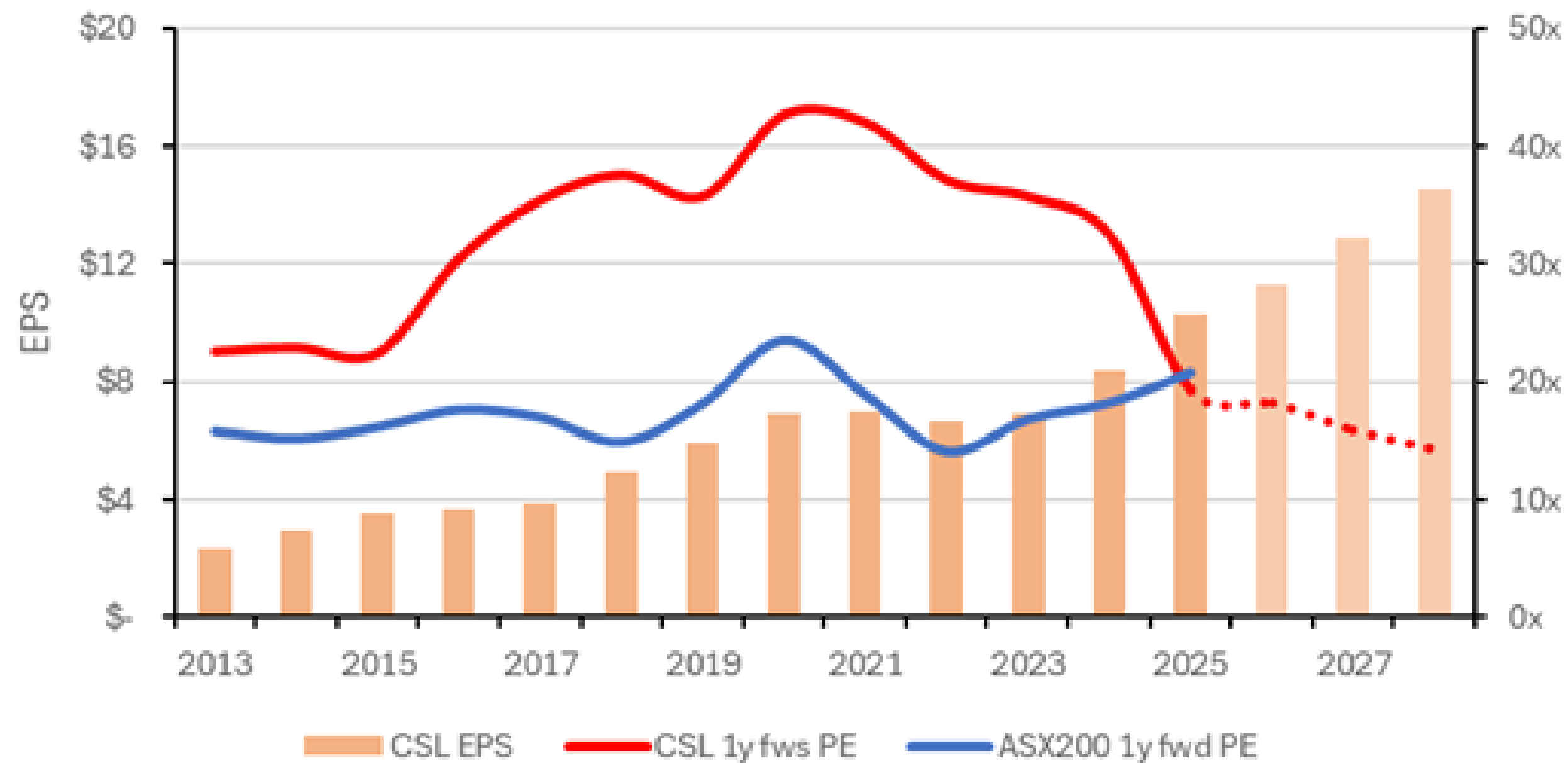
 CHRYSOS
CORPORATION

 Lynas
Rare Earths

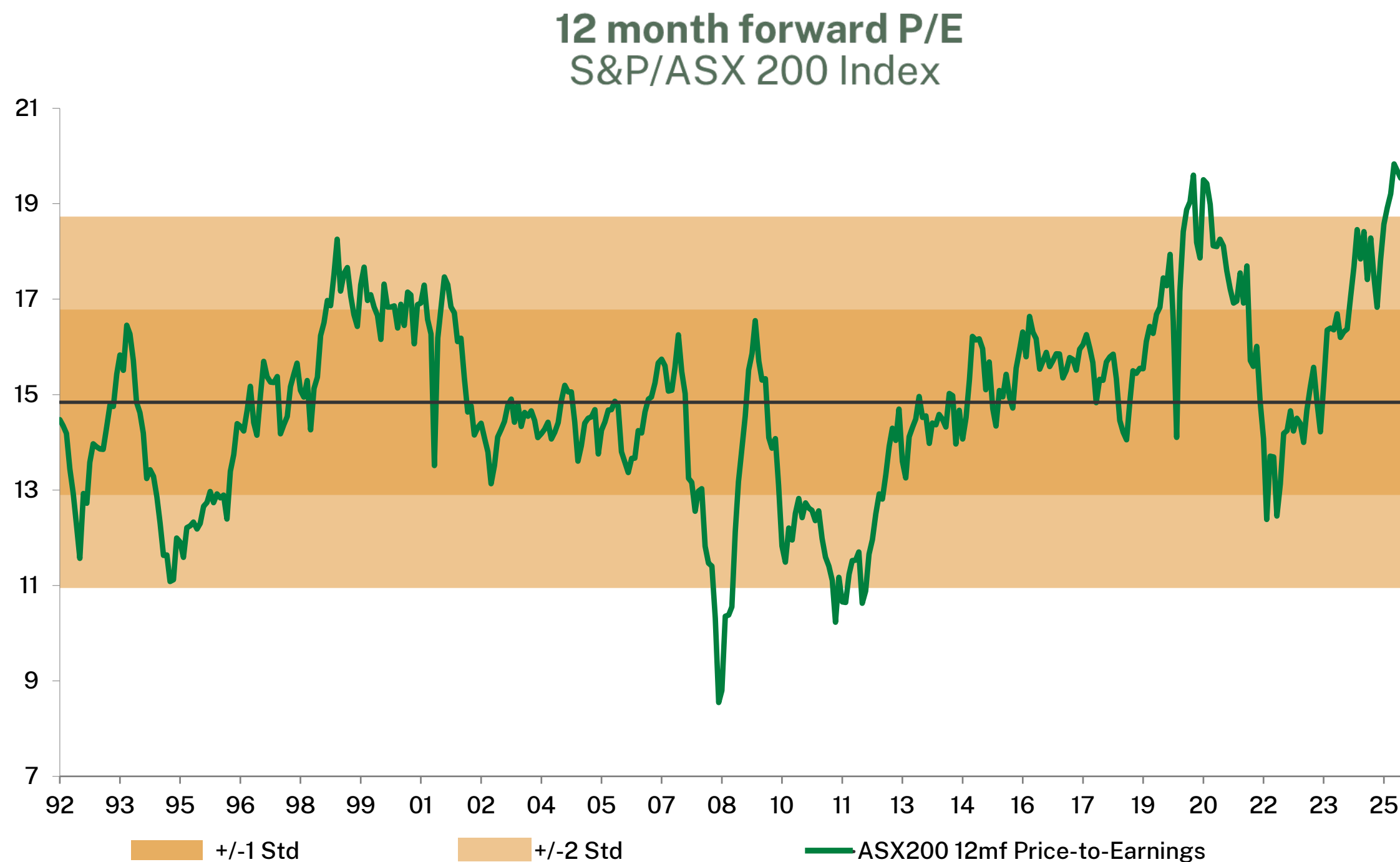
For the quarter to 30 September 2025.

Stock in focus: CSL

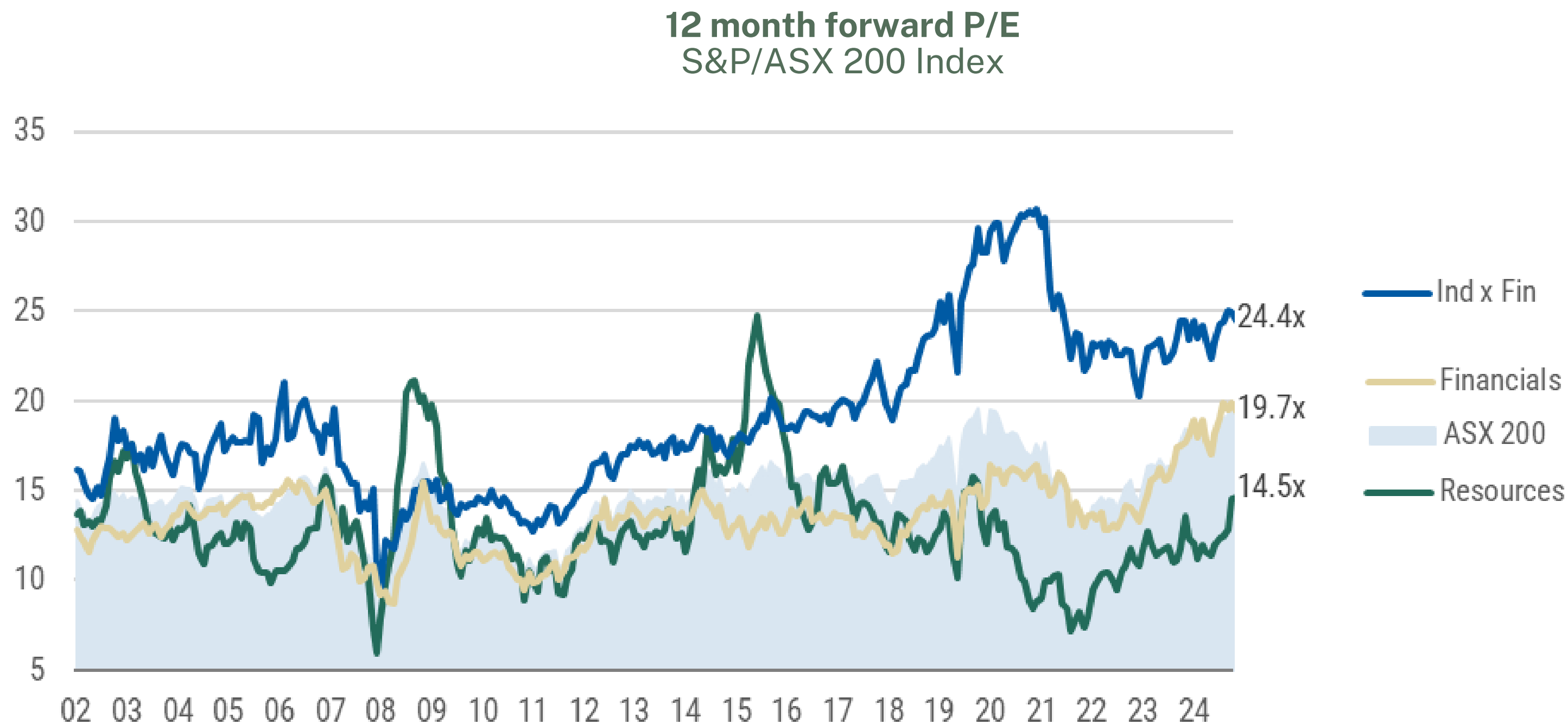
CSL's EPS and 12 month forward P/E
Compared to S&P/ASX 200 Index 12 month forward P/E



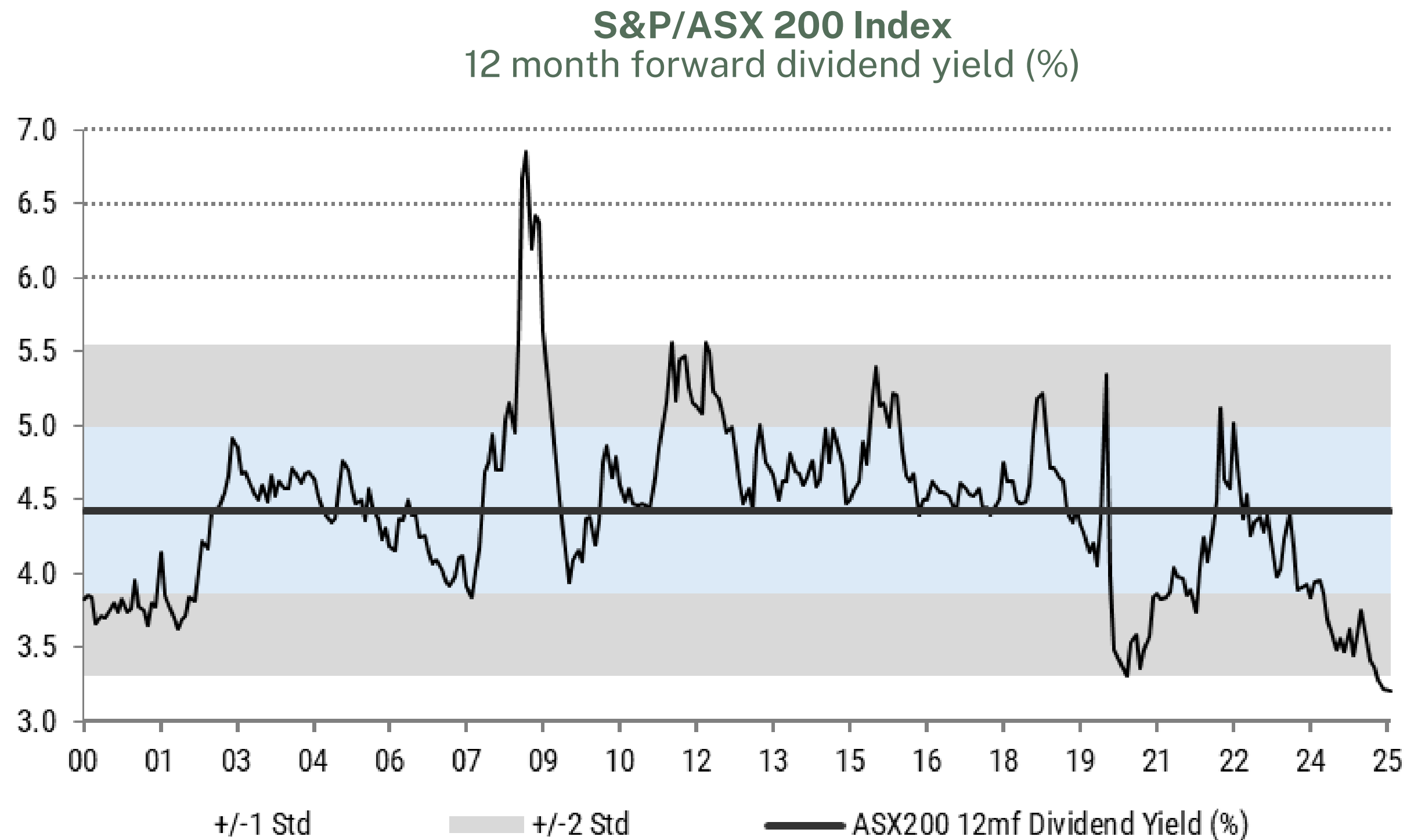
Forward price to earnings



Forward price to earnings



Forward dividend yield



Our portfolio

Top 20 investments

	\$m	%		\$m	%
Macquarie Group	535.6	6.6	Telstra	233.8	2.9
BHP	454.3	5.6	Santos	198.6	2.4
CBA	392.8	4.8	QBE Insurance	181.0	2.2
Wesfarmers	378.2	4.6	Computershare	177.8	2.2
Westpac	343.2	4.2	Origin Energy	174.2	2.1
Rio Tinto	292.3	3.6	Eagers Automotive	158.3	1.9
CSL	279.3	3.4	Suncorp	129.3	1.6
ANZ	266.2	3.3	APA	127.1	1.6
Aristocrat Leisure	259.9	3.2	Transurban	126.9	1.6
NAB	257.6	3.2	Top 20 equity investments	5,212.5	64.0
Technology One	246.1	3.0	Cash and cash equivalents	25.9	0.3

Figures are at 30 September 2025.

OLD

LOOKING AHEAD

RBA interest rates



Source: Reserve Bank of Australia.

The image shows the national flags of China and the United States waving against a clear blue sky. The Chinese flag, with its red field and five golden stars, is on the left. The American flag, with its stars and stripes, is on the right. The flags are partially overlapping.

Simmering

trade tensions

argovest

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