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asx.com.au

14 August 2025

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

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ASX LIMITED – RESULTS FOR RELEASE TO THE MARKET

In accordance with the Listing Rules, ASX encloses for immediate release the following information:

1. Appendix 4E
2. ASX Limited Annual Report 2025

ASX will hold a briefing on the full-year results from 11:30am (Sydney time) today. Register to view the briefing **here**.

The webcast will be archived on **ASX's website** for viewing after the view event.

Release of market announcement authorised by:
The Board of ASX Limited

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ASX

Appendix 4E

Preliminary financial report for the financial year ended 30 June 2025 as required by ASX Listing Rule 4.3A.

Results for announcement to the market For the year ended 30 June	FY25 $m	FY24 $m	Up/Down	Movement %
Operating revenue [1]	1,117.0	1,041.1	up	7.3
Net profit before income tax expense	719.2	681.5	up	5.5
Net profit for the year attributable to owners of the Company	502.6	474.2	up	6.0
Underlying net profit after tax [2]	510.0	474.2	up	7.5

1. Revenue from ordinary activities for the current period includes a share of net loss of $11.0 million (prior comparative period, pcp – $9.9 million net loss), from equity accounted investments held during the period. ASX holds a 49.4% investment in Sympli Australia Pty Ltd. ASX disposed of its 44.7% holding in Yieldbroker Pty Limited on 31 August 2023.
2. Underlying net profit after tax is a non-IFRS measure that excludes certain amounts that are deemed to be significant and one-off in nature. Refer to note B1 in the Financial Report for further information.

Dividend Information	Amount per Share (cents)	Franked Amount per Share (cents)	Tax Rate for Credit
Interim 2025 dividend per share (record date 24 February 2025, paid 21 March 2025)	111.2	111.2	30%
Final 2025 dividend per share determined	112.1	112.1	30%

Shareholders' calendar	
Full-year financial results announcement	Thursday, 14 August 2025
Full-year dividend	
Ex-dividend date	Friday, 22 August 2025
Record date for dividend entitlements	Monday, 25 August 2025
Scheduled dividend payment date	Friday, 19 September 2025
Annual General Meeting	Thursday, 23 October 2025

The Company's dividend reinvestment plan (DRP) will apply to the FY25 final dividend. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. No DRP discount will apply in respect of the dividend, and there are no limits on the maximum or minimum number of shares that may participate in the DRP. ASX intends to purchase shares on-market to satisfy shareholders' entitlements under the DRP. Shares will be allocated to shareholders under the DRP for the dividend at a price based on the prevailing volume-weighted average price of ASX shares during an eight business day period commencing 27 August 2025. The last date for receipt of election notices for the DRP is 26 August 2025.

Results for announcement to the market	30 June 2025	30 June 2024
Net tangible assets per security	$5.65	$5.62

This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements may be found in the Directors' Report and the consolidated financial statements and notes for the year ended 30 June 2025.

This report is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by PricewaterhouseCoopers.

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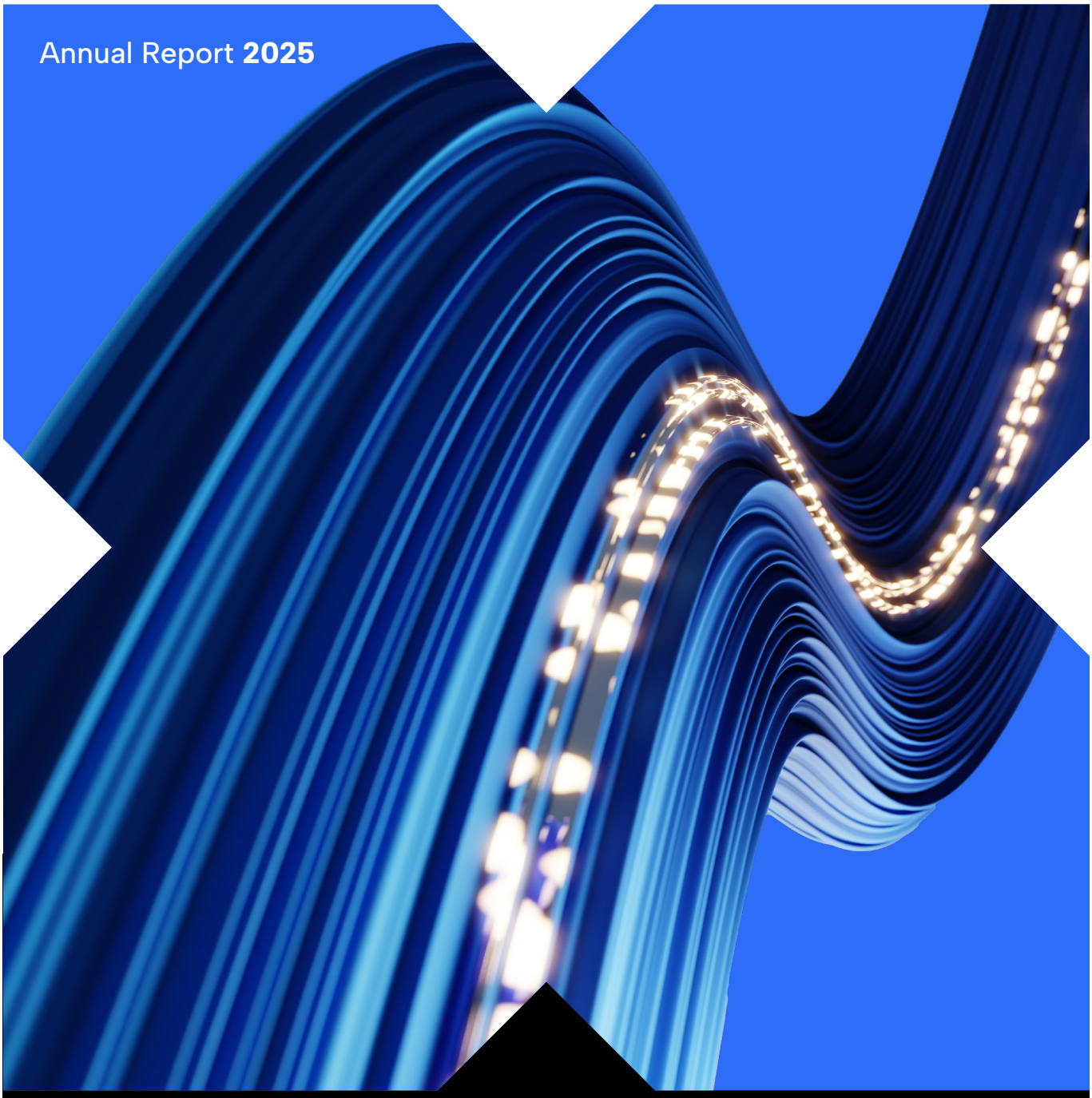
Annual Report **2025**



Powering a stronger economic future

ASX

Our purpose, vision and strategy

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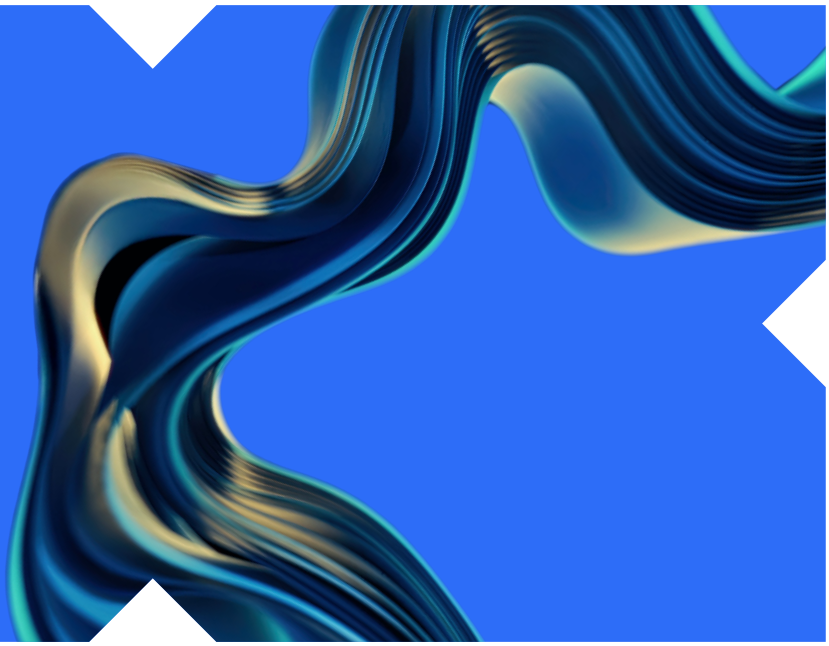
Our purpose

To power a stronger economic future by enabling a fair and dynamic marketplace for all

Our vision

ASX is in a new era. We are the market's choice, inspiring confidence and trust



Structural tailwinds: our long-term growth drivers

Capital formation, supported by Australian capital base

Data and connectivity

Sustainability

Our strengths

High quality portfolio of businesses

Strong positions in multiple markets

Value chain delivering benefits across market lifecycle

ASX Limited ABN 98 008 624 691 | asx.com.au

Five year strategy supported by four strategic pillars

FY28 Outcomes

One ASX

- A vibrant, inclusive and resilient culture inspiring growth
- Leaders living our values and leadership principles
- Accountable, empowered and connected teams

Great fundamentals

- A modern technology environment that is sustainable, secure and resilient
- High quality and reliable delivery for the market
- Mature risk, compliance and operating frameworks and practices
- Sustainable shareholder value

Customer driven

- Working effectively with our customers solving challenges and delivering value
- Improved market quality

Digital by design

- Customer and people experiences with ASX are easy
- High quality data and analytics drives customer value

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Important information about forward-looking statements.
This report contains forward-looking statements. Please refer to page 157 for additional information about the use of forward-looking statements in this report.

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by: Lee Anne Hall, My Country My People



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ASX

Overview

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Value chain

ASX creates value in different ways through the connectivity we provide across the market lifecycle.



Portfolio of high quality businesses

- Listings
- Markets
- Securities & Payments
- Technology & Data

2025

Highlights

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For our shareholders

$1.11b

operating revenue[1]

▲ **Up 7.0%**

223.3c

FY25 total dividend per share

▲ **Up 7.4%**

$502.6m

statutory net profit after tax

▲ **Up 6.0%**

For our people

62%

engagement score, steady with last year

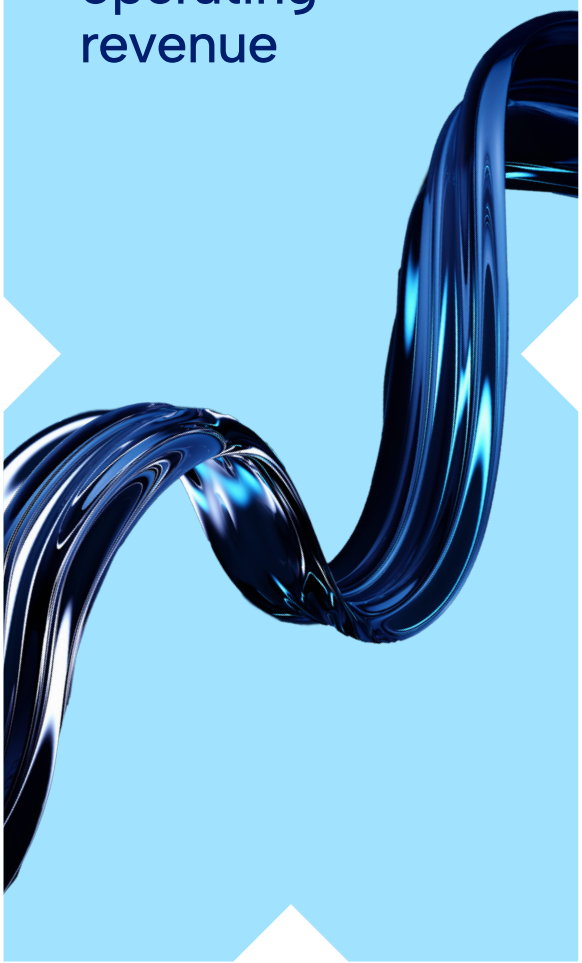
93%

of employees agree the work we do at ASX is important

84%

of employees say they have the flexibility they need to manage caring and other responsibilities

Strong operating revenue



For our customers

$1.8t

total cash market value traded

195m

total futures and options on futures contracts

$7.8t

total notional value of OTC interest rate derivative contracts cleared

1. Operating revenue as per Group segment reporting.

Chair's letter

Dear fellow shareholders,

At last year's AGM, I shared that a key attraction for me joining ASX is its critical role in the efficient functioning of Australia's financial markets. Having witnessed what it takes to deliver high levels of operational resilience and reliability each day, I can confirm that it has only deepened my resolve to ensure this institution continues to evolve and thrive.

This has been a difficult year and confidence in ASX has been tested.

The CHESS Batch Settlement Incident last December dampened confidence in ASX and heightened concerns from our regulators. Following the incident, the Australian Securities and Investments Commission (ASIC) commenced an investigation, and in March both ASIC and the Reserve Bank of Australia (RBA) issued a joint letter outlining specific regulatory actions including a technical review of CHESS by an external expert.

As we sought to respond to these regulatory actions, ASIC's concerns persisted and in June it commenced a wide-ranging inquiry into the frameworks and practices of the Group's governance, capability and risk management.[1]

These challenges have the full attention of your Board and we are driving the organisation to take action. (These are covered in further detail in the CEO report).

However, without minimising the work ahead of us, it is important to recognise that ASX remains a sound business that is making solid progress on its transformation strategy. During the year teams at ASX continued to implement key technology upgrades, launch products that solve customer and market problems and deliver strong financial performance.

Dividends and shareholder returns

ASX remains financially resilient. We delivered operating revenue for the year, up 7.0% compared to the previous year. Statutory profit rose 6.0% and our underlying net profit after tax (NPAT) of $510 million was up 7.5%.

Our financial performance allowed us to increase dividends for the year, and the Board determined a fully franked final dividend of 112.1 cents, taking total payments for the year to 223.3 cents, an increase of 7.4%. This represents a payout ratio of 85% of underlying NPAT which is in the middle of our guidance range.

The Board has also approved the operation of the dividend reinvestment plan (DRP) for the final dividend with no discount applied to the DRP.

Our higher underlying NPAT has supported shareholder returns for the year. Underlying return on equity for the year was 13.6% up 60 basis points and within our target range of between 13.0% and 14.5%.

Strengthening governance and oversight

The Board has been assessing how to further strengthen its oversight. In June we announced the restructure of our Board committees to better oversee our risk and compliance obligations. The former Audit and Risk Committee was formally split into two dedicated committees. The Risk Committee's responsibilities include the risk transformation program and the organisation's broader business resilience efforts while the Audit and Supervision Committee will be responsible for financial reporting integrity, audit oversight and oversight of market supervision functions.

This structural change allows for more focused oversight. The new Risk Committee convened in June and the new committee structure is central to ensuring the Board can effectively monitor and challenge management's performance and remediation efforts.

Board renewal

Our program of Board renewal continued with the objective of ensuring we have the appropriate mix of skills, expertise and experience to address current issues and emerging opportunities.

As part of our planned succession, Peter Nash and Melinda Conrad will both retire later this year. On behalf of the Board I thank them for their exceptional contributions, particularly in overseeing risk, audit and our people strategy during a period of major transition.

In June we announced Anne Loveridge AM was joining with effect from 1 July 2025 as non-executive director. Anne brings deep experience in risk, audit and financial services governance and will stand for election at the October 2025 AGM. Her appointment strengthens the Board's financial and regulatory oversight capability at a critical time.

1. In announcing the Inquiry, ASIC ceased the investigation commenced in February.

> "ASX remains financially strong. We delivered record operating revenue for the year, up 7.0% compared to the previous year. Statutory profit rose 6.0% and our underlying net profit after tax (NPAT) of $510.0 million was up 7.5%."

20.3%
FY25 total shareholder return

112.1c
fully franked final dividend
▲ Up 7.4%

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Remuneration and accountability

ASX continues to evolve its remuneration frameworks and in the past few years we have made improvements to our enterprise scorecard and introduced underlying return on equity (ROE) as a key measure of long term performance. Ensuring alignment between remuneration and shareholder outcomes is an ongoing process. We have considered feedback from shareholders during the year and reflected on last year's shareholder vote on the remuneration resolution at the Annual General Meeting.

While ASX delivered a strong financial result and achieved key items on the scorecard, the Board has decided to apply discretion under ASX's remuneration framework to adjust short term variable reward (STVR) outcomes for the Executive Leadership Team. These adjustments reflect our view that remuneration must align not just to performance but must also demonstrate accountability. In making these decisions, we considered the current position of operational risk management and resilience, and the heightened regulatory scrutiny and reputational challenges the Group has faced as a result.

This has meant halving the short term variable reward pool for the Executive Leadership Team and further downward adjustments were made for roles accountable for risk management issues, including reductions to zero in some cases. More detail can be found in the Remuneration Report at page 64.

The current CEO, of her own accord, offered to forgo her FY25 short term incentive rewards. The Board has accepted this offer and acknowledge the strong sense of accountability and leadership that drove it.

Advocating for Australia's public markets

As the operator of critical market infrastructure and as the nation's premier integrated exchange, ASX has a key role to play in championing the importance of public markets. Ensuring Australia remains an attractive listings destination and acting to safeguard that through reform and advocacy is a high priority.

In our submission to ASIC's review of Australia's public markets, we offered views on reforms that could further support the listed market such as an accelerated IPO process. We're pleased this has since been adopted by ASIC and we look forward to continuing work with ASIC to implement further changes.

During the year we also actively pursued two important initiatives that aim to ensure our rules and settings continue to provide an attractive public market environment for issuers and investors. The first relates to the ASX Corporate Governance Council where we have appointed a highly credentialed expert review panel to help us determine the best way for the Principles and Guidelines to have wide acceptance and support by the market. I have been directly involved with the Panel and our discussions have emphasised the importance of identifying a mechanism that can support simplifying the regime for listed entities while ensuring it remains relevant, practical and effective in a rapidly evolving governance environment. I expect to say more in the second half of this year.

Second, we have initiated a Listing Rules review in relation to shareholder approval requirements. This was prompted by investor concerns from the James Hardie transaction earlier this year and the review will seek to balance investor and issuer interests in major transactions. We are formulating the scope of a consultation paper on this topic for later this year. We continue to progress changes where possible to recognise investor interests and last month ASX updated our waiver disclosure policy to make it more transparent and timely.

Thank you

Governance is more than compliance, it is the foundation of trust. This is especially true in challenging times. The Board remains focused on ensuring ASX is governed with integrity, transparency and a deep sense of its responsibility to the Australian market and national economic wellbeing.

Thank you for your continued engagement as we support the executive team in delivering a transformation strategy that will provide lasting value.

Sincerely,



David Clarke | Chair

$1.1b
operating revenue
▲ Up 7.0%

$510.0m
underlying net profit
▲ Up 7.5%



David Clarke
Chair

CEO's year in review

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Dear shareholders,

This has been a year of recalibration and renewed resolve.

As we report our progress in 2025, I want to begin by acknowledging the challenges faced by ASX. We recognise the status of our operational risk management and resilience has drawn regulatory scrutiny and had reputational impact.

The CHESS Batch Settlement Incident on 20 December 2024 was disruptive and very disappointing and has tested confidence in ASX. We immediately apologised and I followed this with a letter to customers in January when ASX published a review of the incident including remediation actions taken. We also provided a $1 million rebate to settlement participants in recognition of the disruption.

Notwithstanding this, I fully acknowledge that this kind of incident raises concerns among our stakeholders. Following the incident we have seen regulatory actions taken by the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA).

We know that trust in an operator of critical market infrastructure must be earned every day – through our actions, our transparency and the resilience of the systems we run. Where we have fallen short, we have spent the time to look at root causes, not just the symptoms. We have a drive to do better and that is at the heart of our transformation strategy.

On 16 June, ASIC announced it had commenced an Inquiry into ASX focusing on governance, capability and risk management frameworks and practices across the Group. The Inquiry is being led by a three-person expert panel that will make recommendations in a report to be presented to ASIC by the end of March 2026.

These are serious matters. We accept the concerns raised and are committed to engaging fully and transparently with our regulatory agencies. We have mobilised a dedicated team to coordinate and facilitate our response to ASIC. Given the wide-ranging nature of this Inquiry, we have assessed that we will incur additional costs of between $25 million and $35 million for FY26.

Progress amid challenge – executing our strategy

During the year we continued to show steady progress on key deliverables particularly in relation to our technology roadmap. This includes a platform upgrade for ASX24 that improves interest rate futures liquidity and in June we implemented a major change in Cash Market Trading, moving to a single opening auction and adding a new post-close trading session. These customer-led improvements take place against our ongoing drive to modernise our technology environment.

The project to replace CHESS continued to deliver to key milestones including the opening of the first industry test environment in February for Release 1 (delivery of clearing services). We continue to target Q4 FY26 for Release 1 go-live and I'm excited that this is now less than a year away.



Helen Lofthouse
Managing Director & CEO

223.3c
per share: FY25 total dividend
▲ Up 7.4%

$502.6m
statutory net profit after tax
▲ Up 6.0%

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Our ongoing commitment to provide fresh services and solutions for customers continued in the year. In 1H25 we supported our customers managing the energy transition with the launch of three environmental futures contracts and the delivery of Wallumbilla natural gas futures. In 2H25 we released an infrastructure service that gives customers a new way to access the Australian Liquidity Centre and we've recently begun offering debt market activity data products which transform the transparency and accuracy of data available for Australia's fixed income markets.

While we have delivered strongly on the technology-related outcomes of our strategy, we have not moved quickly enough in other key areas, particularly in relation to risk management and business resilience. We need to redouble our efforts and we have sought to do this via the Accelerate Program. This will bring heightened focus to our activities in FY26 for operational risk management, business resilience, technology resilience, data management and the culture and capabilities needed to enable these efforts. These initiatives are receiving intense attention from myself and my Executive Team. Getting this right will help build confidence and it is a must-not-miss imperative.

FY25 financial performance

Our portfolio of high quality businesses has delivered another year of strong financial performance. Operating revenue increased 7.0% to a record $1.1 billion, reflecting gains in Technology & Data, Markets and Securities & Payments, with Listings being stable. Underlying net profit after tax rose 7.5% to $510.0 million while statutory NPAT – which was affected by costs associated with the relocation of our head office – reached $502.6 million.

Total expenses for the period were $460.3 million, which is up 7.2% and below the mid-point of our guidance range. Operating expense growth was 4.9% which is at the lower end of our guidance range and reflects the cost optimisation actions taken during the year. This included simplifying processes and procurement savings as well as implementing a targeted workforce change program in April which affected approximately 100 roles. Cost discipline continues to be a priority for the Group and we balance this to manage for sufficiency of resources to meet our regulatory obligations.

Leading through change

In executing our strategy, we need to have the courage to change not just in response to challenge but also in anticipation of what the future demands. This year we launched a refreshed ASX brand reflecting our shift to a more modern and open posture. The upcoming relocation of our national headquarters in Sydney to a new building at 39 Martin Place also marks a new chapter; ASX has been at its Bridge St location for 25 years and this move returns us to an iconic location at the heart of Sydney's financial centre, with a fresh space for listings events and an environment that will foster connection and creativity for our people.

We have also continued to invest in our leaders and leadership capability by developing a comprehensive people leader program underpinned by new leadership principles. Having the right talent is key and in March we welcomed a new Chief Risk Officer, Dirk McLiesh, who will help drive our organisational response to embed a more mature and proactive risk approach for ASX.

These changes underscore our commitment to lead with clarity and renewed purpose.

Looking ahead

We are now two years into our five year strategy to reshape ASX into a more modern, resilient and customer-focused organisation. While our journey has not been without its setbacks, our ambition remains unchanged: we want to be the market's choice, inspiring confidence and trust among our stakeholders. At the heart of this aspiration is the trust and value we want customers to feel when they make decisions on products and services.

We do not underestimate the work ahead. We are listening. We are learning.

Our efforts continue to be focused on strengthening ASX and enhancing how we operate and serve the market. The disciplined execution of our transformation strategy is how we will build confidence in ASX and deliver better outcomes for all our stakeholders.

Thank you for your continued support and engagement. I am committed to our shared desire to build a better ASX.

Sincerely,



Helen Lofthouse | Managing Director & CEO

13.6%
return on equity
▲ Up 60bps

$646.9m
earnings before interest and tax
▲ Up 7.0%

> "Our portfolio of high quality businesses has delivered another year of strong financial performance. Operating revenue increased 7.0% to $1.1 billion"

ASX

Operating and financial review

The Operating and financial review outlines ASX's activities, performance, financial position and main business strategies. It also discusses the key risks and uncertainties that could impact ASX and its subsidiaries (together referred to as the Group), and its ability to achieve its financial and strategic objectives.

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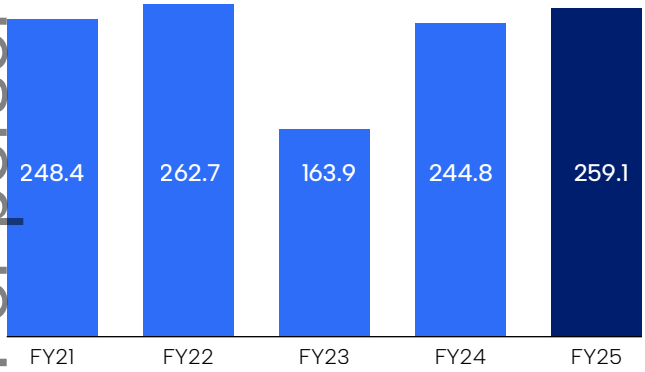
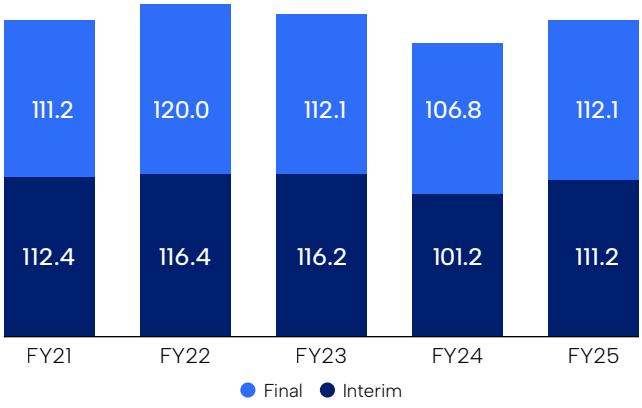
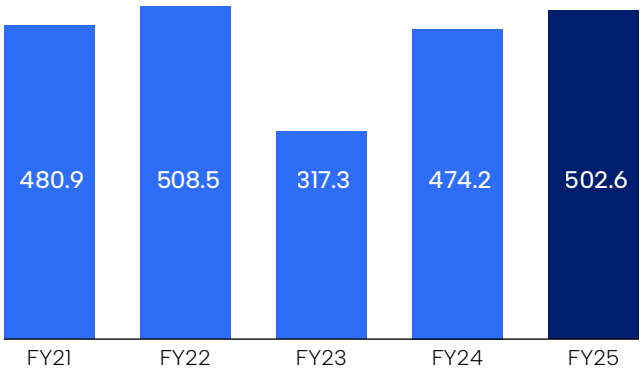
Statutory earnings per share (EPS) (cents)



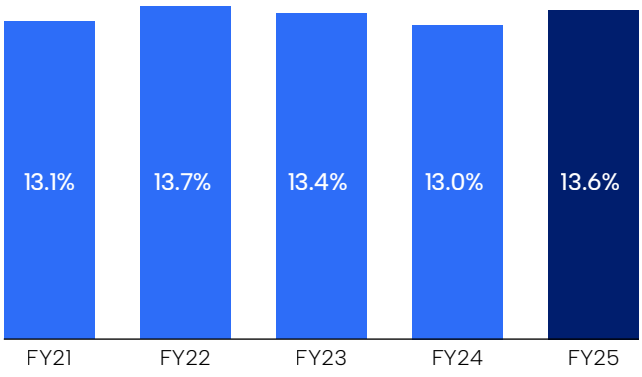
Dividends per share (DPS) (cents)



Statutory net profit after tax ($ million)



Underlying return on equity (ROE) (%)



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Business model and operating environment[1]



19%

Listings

- Provides an efficient regulated framework for entities to raise capital and source liquidity
- Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking
- Efficient distribution facility for quoted exchange traded funds (ETFs) and debt securities

25%

Technology & Data

- Information Services offers a range of market data products including pricing and trading data
- Technical Services facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and global distribution through ASX Net

25%

Securities & Payments

- Provides central counterparty clearing and settlement services for equities
- Offers settlement, depository and registry services for debt securities
- Facilitates the utilisation of debt securities held in Austraclear as collateral to meet obligations via ASX Collateral
- Provides a payment platform for high value payments, electricity providers and property transactions
- Issuer Services utilises CHESS technology to track legal title, entitlements and holder details for over 3 million holders with close to 20 million unique security holdings

31%

Markets

- Provides trading of futures and options on interest rate, equity index, agriculture, and energy products, and exchange traded options over individual securities, including international ETFs
- Provides cash market trading of equities, warrants, ETF and debt securities
- Offers clearing of exchange-traded derivatives and over-the-counter interest rate and equity derivatives via ASX Clear (Futures) and ASX Clear

1. Percentages in chart represent revenue contribution to the Group.

ASX

Operating and financial review

Business model and operating environment

ASX operates a significant part of the infrastructure that supports Australia and New Zealand's financial markets. ASX is a multi-asset class and integrated exchange group. The Group operates markets for securities and derivatives, providing a full service offering across listings, trading, clearing, settlement, registry, and information and technical services.

The business is conducted through a number of regulated and non-regulated legal entities. ASX holds market licences, clearing and settlement facility licences and a benchmark administrator licence to undertake its activities. ASX is subject to oversight by the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA), in addition to a number of overseas regulators.

ASX's activities and revenues are grouped into four key businesses: Listings, Markets, Technology & Data, and Securities & Payments. These are each discussed separately later in this report.

During the period there have been no material changes in the nature of the principal activities of ASX. We continue to observe certain trends in our operating environment including periods of uncertainty and volatility across global financial markets due to various macroeconomic factors and geopolitics. Despite periods of volatility, there has been building momentum in listings activity, and there continues to be interest from companies considering a listing.

Whilst being aware to external factors and developments and remaining ready to respond, our five-year strategy is fundamentally unchanged but has evolved as we have progressed. As ASX continues the transformation journey and reflecting on the first two years of the five-year strategy, significant progress has been made in our technology modernisation specifically, delivering against the commitments that we had planned. To increase the pace of delivery in other areas of ASX's strategy, particularly in relation to risk management and business resilience, during the year the Accelerate Program was established. In FY26, the program will bring heightened focus to operational risk management, business resilience, technology resilience, data management and the culture and capabilities needed to enable these efforts.

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Group financial performance

Net profit after tax

Operating revenue for the period was $1,107.2 million, up 7.0% on the prior corresponding period (pcp) with increased revenue from Markets, Technology & Data and Securities & Payments offset by a marginally lower result in the Listings business. Total expenses were $460.3 million, up 7.2%. This mainly reflects increased technology expenses from the Group's technology modernisation agenda and higher depreciation and amortisation.

Net interest income for the period was $86.8 million, up 13.2% mainly as a result of higher average balances of ASX's own cash and participant margin balances and a higher investment spread earned. This was partly offset by increased finance costs on borrowings and leases.

The Group's underlying net profit after tax (NPAT) for FY25 was $510.0 million, and underlying earning per share (EPS) was 262.9 cents, up 7.5% and 7.4% respectively. Underlying return on equity (ROE) was 13.6%, up 60bps. Underlying NPAT, underlying EPS and underlying ROE are non-IFRS measures that exclude significant items and are used by the Group in determining the performance of management and the dividend payable to shareholders.

The Group's statutory NPAT for FY25 was $502.6 million, and statutory EPS was 259.1 cents, up 6.0% and 5.8% respectively. The FY25 statutory net profit was impacted by a significant item loss of $7.4 million, largely from the relocation of the corporate office to 39 Martin Place, Sydney. Statutory ROE was 13.4%, up 40bps.

Dividends

The Board's dividend policy is to pay between 80% and 90% of underlying net profit after tax and both the interim and final dividends have been determined at a payout ratio of 85%.

ASX paid an interim dividend of 111.2 cents per share in March 2025 and the directors have determined a final dividend of 112.1 cents per share. The total interim and final dividends per share for FY25 of 223.3 cents per share is 7.4% higher than the prior year and reflects the increase in underlying earnings. The final dividend is scheduled to be paid on 19 September 2025.

ASX's Dividend Reinvestment Plan (DRP) will apply to the final dividend. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. No DRP discount will apply in respect of the final dividend, and there are no limits on the maximum or minimum number of shares that may participate in the DRP.

The Board has determined to satisfy the DRP for the final dividend by arranging for the purchase of shares on the market. Shares will be allocated to shareholders under the DRP for the dividend at a price based on the prevailing volume-weighted average price of ASX shares during an eight business day period commencing 27 August 2025. The last date for receipt of election notices for the DRP is 26 August 2025.

Financial performance

Summary income statement for the year ended 30 June 2025

Based on the Group segment reporting note

	FY25 $m	FY24 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Operating revenue	1,107.2	1,034.3	72.9	7.0
Operating expenses	(411.9)	(392.5)	(19.4)	(4.9)
EBITDA	**695.3**	**641.8**	**53.5**	**8.3**
Depreciation and amortisation	(48.4)	(37.0)	(11.4)	(30.8)
Total expenses	**(460.3)**	**(429.5)**	**(30.8)**	**(7.2)**
EBIT	646.9	604.8	42.1	7.0
Net interest income	86.8	76.7	10.1	13.2
Underlying net profit before tax	**733.7**	**681.5**	**52.2**	**7.7**
Tax expense	(223.7)	(207.3)	(16.4)	(7.9)
Underlying net profit after tax	**510.0**	**474.2**	**35.8**	**7.5**
Significant items	(7.4)	—	(7.4)	n/a
Statutory net profit after tax	**502.6**	**474.2**	**28.4**	**6.0**
Underlying earnings per share (cents)	262.9	244.8	18.0	7.4
Statutory earnings per share (cents) [1]	259.1	244.8	14.2	5.8
Dividends per share (cents)	223.3	208.0	15.3	7.4
EBIT margin (%)	58.4%	58.5%	(10bps)	
EBITDA margin (%)	62.8%	62.1%	70bps	
Underlying return on equity (%)	13.6%	13.0%	60bps	
Statutory return on equity (%)	13.4%	13.0%	40bps	

1. Also known as basic and diluted earnings per share. As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted EPS is reported as the same.

Operating revenue

Operating revenue for FY25 was $1,107.2 million, up 7.0% as shown below.

	FY25 $m	FY24 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Listings	208.0	208.2	(0.2)	(0.1)
Markets	349.2	315.4	33.8	10.7
Technology & Data	275.6	255.1	20.5	8.0
Securities & Payments	274.4	255.6	18.8	7.4
Total operating revenue	**1,107.2**	**1,034.3**	**72.9**	**7.0**

The key components of operating revenue are:

- Listings revenue was $208.0 million, down 0.1%, driven by lower capital markets activity during FY25, partly offset by higher annual listing fees.
- Markets revenue was $349.2 million, up 10.7%, reflecting higher futures volumes driven by global interest rate volatility and other macroeconomic events and increased traded value in cash equities markets, partly offset by a decline in equity futures volumes.
- Technology & Data revenue was $275.6 million, up 8.0%, driven by higher demand for equity and derivative market data offerings, increased access to ASX applications and third-party ecosystem connections from a customer driven focus on resilience capabilities and the impact of the annual fee review.
- Securities & Payments revenue was $274.4 million, up 7.4%, due to higher debt market activity from macroeconomic factors and increased clearing and settlement activity for cash equities trading.

More details of drivers of revenue are included on pages 15 to 19.

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ASX

Operating and financial review

Total expenses

Total expenses were $460.3 million, up 7.2%. This was a result of an increase in technology expenses to support delivery of the technology modernisation roadmap, higher depreciation and amortisation charges and higher variable expenses, partly offset by a lower ASIC industry funding levy.

	FY25 $m	FY24 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Employee	241.7	240.5	(1.2)	(0.5)
Occupancy	12.2	10.9	(1.3)	(11.9)
Technology	77.5	57.6	(19.9)	(34.5)
Administration	46.6	47.3	0.7	1.5
Variable	15.3	13.0	(2.3)	(17.7)
ASIC industry funding levy	9.4	14.8	5.4	36.5
Operating expenses excluding regulatory response expenses	**402.7**	**384.1**	**(18.6)**	**(4.8)**
Regulatory response expenses	9.2	8.4	(0.8)	(9.5)
Total operating expenses	**411.9**	**392.5**	**(19.4)**	**(4.9)**
Depreciation and amortisation	48.4	37.0	(11.4)	(30.8)
Total expenses	**460.3**	**429.5**	**(30.8)**	**(7.2)**

- Employee expenses were $241.7 million, up 0.5%. This reflects an increase in headcount to support the delivery of the technology roadmap, remuneration and superannuation guarantee increases and restructuring costs. This was partly offset by higher utilisation of the workforce on capital projects and lower contractor spend. The full time equivalent headcount, including permanent employees and contractors, increased to 1,331 from 1,193 as at 30 June 2024, of which 423 (up from 303) were for capital projects and 908 (up from 890) were for operational activities.
- Occupancy expenses were $12.2 million, up 11.9% due to higher energy costs.
- Technology expenses were $77.5 million, up 34.5% due to contractual rate increases, additional licensing costs from an increase in headcount and an uplift in cloud hosted services and licensing as part of the technology modernisation program.
- Administration expenses were $46.6 million, down 1.5% due to lower consulting and operating overhead costs as part of the Group's ongoing expense management initiatives.
- Variable expenses were $15.3 million, up 17.7% in line with higher trading volumes and per unit postage costs, partly offset by the impact of the increased uptake of electronic statements.
- Regulatory expenses were $9.2 million, up 9.5%. The costs incurred largely relate to legal costs associated with the ASIC regulatory actions and litigation.
- Depreciation and amortisation expense was $48.4 million, up 30.8% due to the commencement of utilisation of new assets partly offset by a number of assets reaching the end of their useful life.

Net interest income

	FY25 $m	FY24 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
ASX Group net interest income	38.5	41.7	(3.2)	(7.7)
Net interest on collateral balances	48.3	35.0	13.3	38.0
Total net interest income	**86.8**	**76.7**	**10.1**	**13.2**

ASX Group net interest income consists of net interest earned on ASX's cash balances less financing costs from financial borrowings and leases and net interest on collateral balances consisting of interest earned on balances lodged by participants and collateral fees.

Net interest income on ASX's cash balances for the period was $38.5 million, down 7.7% driven by higher financing costs from the full year impact of the $275 million corporate bond issued in February 2024 and costs from bank facilities that support ASX Clear. This has been partly offset by increased investment returns due to lengthening duration of the portfolio alongside higher cash balances.

Net interest earned from investment of participant collateral balances was $48.3 million, up 38.0%. Net investment earnings on this portfolio averaged 16 basis points, up 6bps compared to pcp. The average cash collateral and commitment balances were $12.2 billion, up 13.6% and average participant margin balances subject to collateral fees were up 18.9%. The weighted average collateral fees of 32 basis points was unchanged.

Significant items

ASX Group has entered into a new lease arrangement to move its corporate head office to 39 Martin Place, Sydney. As a result of this decision, an onerous lease provision of $10.2 million (net of tax) has been recognised in connection with the lease and leasehold improvements for the existing head office at 20 Bridge Street, Sydney, which will terminate on 31 December 2025.

ASX completed the sale of its shareholding in Digital Asset Holdings, LLC (Digital Asset), which was recognised in equity reserves. The realised capital gain from the sale of Digital Asset has allowed ASX to utilise previously unrecognised tax losses from the sale of Yieldbroker in FY24, resulting in a tax benefit of $2.8m.

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Financial position

At 30 June 2025, the net assets of the Group were $3,872.8 million, up 4.0% on 30 June 2024.

Summary balance sheet as at 30 June

	2025 $m	2024 $m	Variance increase/(decrease) $m	Variance increase/(decrease) %
Assets				
Cash	1,008.2	1,243.1	(234.9)	(18.9)
Financial assets [1]	12,895.6	12,176.9	718.7	5.9
Intangibles (excluding software)	2,325.5	2,325.5	—	—
Capitalised software and property, plant and equipment	437.3	294.3	143.0	48.6
Investments	44.4	51.7	(7.3)	(14.1)
Right-of-use assets	29.0	48.0	(19.0)	(39.6)
Margins receivable	539.9	512.0	27.9	5.4
Other assets	289.5	235.0	54.5	23.2
Total assets	**17,569.4**	**16,886.5**	**682.9**	**4.0**
Liabilities				
Amounts owing to participants	12,474.1	12,015.0	459.1	3.8
Lease liabilities	35.9	57.9	(22.0)	(38.0)
Margins payable	539.9	512.0	27.9	5.4
Borrowings	275.0	275.0	—	—
Other liabilities	371.7	301.9	69.8	23.1
Total liabilities	**13,696.6**	**13,161.8**	**534.8**	**4.1**
Equity				
Contributed equity	3,073.6	3,046.0	27.6	0.9
Retained earnings	699.0	619.1	79.9	12.9
Reserves	100.2	59.6	40.6	68.1
Total equity	**3,872.8**	**3,724.7**	**148.1**	**4.0**

1. Financial assets at amortised cost.

Cash and financial assets

Cash and financial assets were $13.9 billion, up 3.6% compared to 30 June 2024.

Cash and financial assets mainly comprises ASX's own cash and investments in financial assets backing amounts owing to participants. The increase was driven by the higher collateral balances lodged by participants.

Intangibles

Intangibles are mainly associated with the goodwill that arose on the historical acquisition of Sydney Futures Exchange. There was no change in the carrying value of goodwill from FY24.

Capitalised software and PPE

Capitalised software and PPE was $437.3 million, up 48.6% compared to 30 June 2024.

The increase was primarily due to $176.0 million of capital expenditure ($77.7 million relating to the CHESS Replacement project and $98.3 million on other initiatives), offset by the depreciation and amortisation of existing software assets and property, plant and equipment of $44.8 million.

Investments

Investments were $44.4 million, down 14.1% compared to 30 June 2024 mainly due to the sale of Digital Asset, which had a carrying value of $14.2 million at 30 June 2024. Investments held at 30 June 2025 are detailed below.

- Sympli Australia Pty Limited is an unlisted entity established to provide electronic property conveyancing and settlement services. ASX has a 49.4% shareholding in Sympli. The investment decreased $1.1 million with the additional investment of $9.9 million being offset by ASX's share of Sympli's net loss after tax of $11.0 million.
- Grow Technology Services Ltd, trading as Grow Inc (Grow) is an entity that provides technology-enabled administration services to superannuation and managed funds. ASX has a 7.7% shareholding in Grow and the investment increased by $8.0 million representing additional capital invested in the period.
- Digital Asset was sold during the year for $57.0 million with a pre-tax revaluation gain of $42.8 million (post-tax gain of $38.8 million) recognised within the asset revaluation reserve. The sale represents a pre-tax gain of $9.0 million (post-tax gain of $5.0 million) on ASX's original cost.

Margins receivable

The increase in margins receivable is from the movement in underlying positions of clearing participants on the last trading day of the reporting period. This corresponds to the increase in margins payable.

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ASX

Operating and financial review

Other assets

Other assets were $289.5 million, up 23.2% compared to 30 June 2024, mainly due to an increase in prepayments from the purchase of multi year technology software licences.

Amounts owing to participants

Amounts owing to participants was $12.5 billion, up 3.8% compared to 30 June 2024. The increase in participant balances resulted in a corresponding increase in cash and financial assets, as the balances are invested by ASX.

Right-of-use assets and lease liabilities

As at 30 June 2025, $29.0 million of right-of-use assets and $35.9 million of lease liabilities were recognised on the balance sheet, representing ASX's right to use the underlying leased assets and obligations to make lease payments. The decrease in right-of-use assets and lease liabilities reflects the early termination of the Bridge Street head office leases, partly offset by the new leases entered into for lease technology hardware to support delivery of technology initiatives.

Borrowings

Borrowings were $275.0 million and reflects the par value of the three year floating rate notes issued in February 2024.

Margins payable

The increase in margins payable is from the movement in underlying positions of clearing participants on the last trading day of the reporting period. This corresponds to the increase in margins receivable.

Other liabilities

Other liabilities were $371.7 million, up 23.1% compared to 30 June 2024, mainly due to an increase in accruals from higher capital expenditure, 39 Martin Place fit out costs and higher rebate payables from growth in clearing and settlement volumes.

Total equity

Total equity was $3,872.8 million, up 4.0% compared to 30 June 2024. This reflects earnings less dividends paid during the year. Contributed equity increased by $27.6 million due to the issue of ordinary shares to shareholders who elected to participate in the Dividend Reinvestment Plan, and reserves increased primarily from the gain on sale of Digital Asset.

Operating revenue by segment

	2025 $m	2024 $m	Variance increase/(decrease) $m	Variance increase/(decrease) %
Annual listing	110.3	107.2	3.1	2.9
Initial listing	18.9	20.0	(1.1)	(5.5)
Secondary raisings	68.5	72.8	(4.3)	(5.9)
Investment products and other listing	10.3	8.2	2.1	25.6
Listings	**208.0**	**208.2**	**(0.2)**	**(0.1)**
Equity options	262.6	237.9	24.7	10.4
Futures and OTC	69.5	60.3	9.2	15.3
Cash market trading	17.1	17.2	(0.1)	(0.6)
Markets	**349.2**	**315.4**	**33.8**	**10.7**
Information services	171.3	156.3	15.0	9.6
Technical services	104.3	98.8	5.5	5.6
Technology & Data	**275.6**	**255.1**	**20.5**	**8.0**
Issuer services	58.5	58.1	0.4	0.7
Cash market clearing	69.6	64.5	5.1	7.9
Cash market settlement	66.8	64.9	1.9	2.9
Austraclear	79.5	68.1	11.4	16.7
Securities & Payments	**274.4**	**255.6**	**18.8**	**7.4**
Operating revenue	**1,107.2**	**1,034.3**	**72.9**	**7.0**

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Listings

Business model and operating environment

The Listings business is responsible for the origination of listed primary and secondary equity, debt and investment products.

The Listings business earns revenue from listed entities upon their initial listing, remaining on ASX (annual listing), raising additional capital once listed (secondary capital raisings) as well as from investment products and other listings. The main drivers of revenue in this category include the:

- Number of listed entities and their market capitalisation
- Number of new listings including initial public offerings (IPOs), dual listings and demergers and amount of new capital quoted
- Volume and size of corporate actions, such as secondary capital raisings.

Results of operations

Listings revenue was $208.0 million, down 0.1%, reflecting the following:

- Annual listing revenue was $110.3 million, up 2.9%. Billable market capitalisation increased by 9.0% which was partly offset by a net decrease in the number of listed entities (down 72) compared to pcp.
- Initial listing revenue was $18.9 million, down 5.5%. Revenue is amortised over five years and the pattern of historical initial listing fees received resulted in a net decrease for the period.
- Secondary capital raisings revenue was $68.5 million, down 5.9%. Revenue is amortised over three years and the pattern of historical secondary capital raising fees received resulted in a net decrease.
- Investment products and other listing revenue was $10.3 million, up 25.6%, with higher ETF revenue from growth in Funds under Management up 36.6% to $272.2 billion, and increased reinstatement fees.

Business strategies

A vibrant public market is critical to the Australian economy – powering economic growth, innovation and wealth creation. It enables access to capital and democratises investment opportunity, providing liquidity and price transparency.

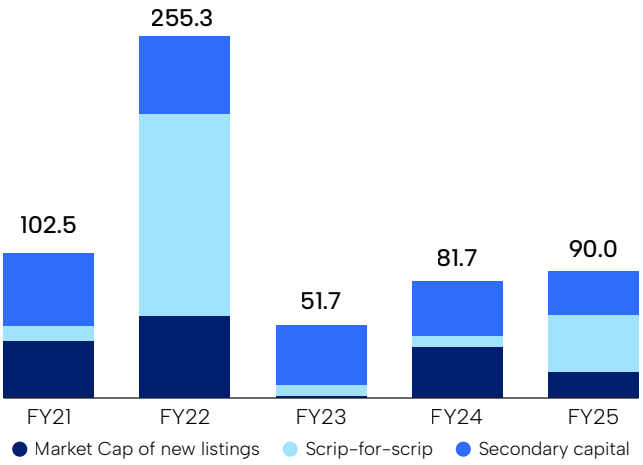
Our ambition is to enhance our position as a world-leading public market – recognised for its efficiency, transparency and trust.

The growing pool of capital in Australia underpins a virtuous circle that helps drive the ASX Listings business. The Australian superannuation system is the world's 5th largest[1] with assets of $4.1 trillion[2], and that pool is forecast to grow to more than $11 trillion over the next ~20 years[3]. This, along with an enduring need for companies to raise capital and source liquidity, is anticipated to provide a major tailwind for ASX's Listings business and helps make it globally competitive.

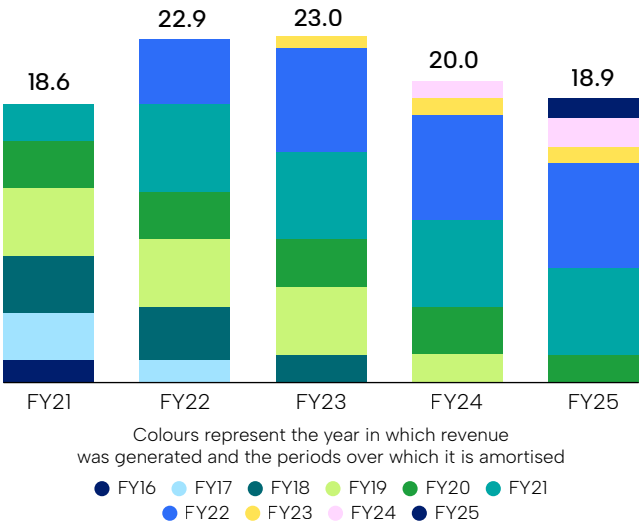
The Listings business strategy centres on the following:

- **Optimise policy settings:** continuously evolve the ASX Listing Rules and advocate for regulatory reform, to reflect changing stakeholder expectations and global market dynamics, in support of a vibrant public market.
- **Elevate market quality:** continue to monitor the quality of public markets that will inform the development of our strategy to improve the attractiveness of the venue.
- **Ecosystem development:** foster a thriving, interconnected ecosystem of intermediaries, institutional and retail investors and private capital firms that support company growth and deepen the pipeline of listing candidates.
- **Targeted business development:** promote ASX as a listing venue in sectors and jurisdictions where we have a compelling value proposition and which align with evolving investor demand and preferences.
- **Post-listing support:** ensure listed companies derive ongoing value from their ASX listing through investor engagement, education and networking programs.
- **Transform the issuer experience:** uplift interactions with current and prospective listed entities through process modernisation, digitisation and automation of key touchpoints.
- **Expand into logical adjacencies:** explore opportunities to broaden and deepen the way we help companies raise capital and source liquidity beyond the core listings business.

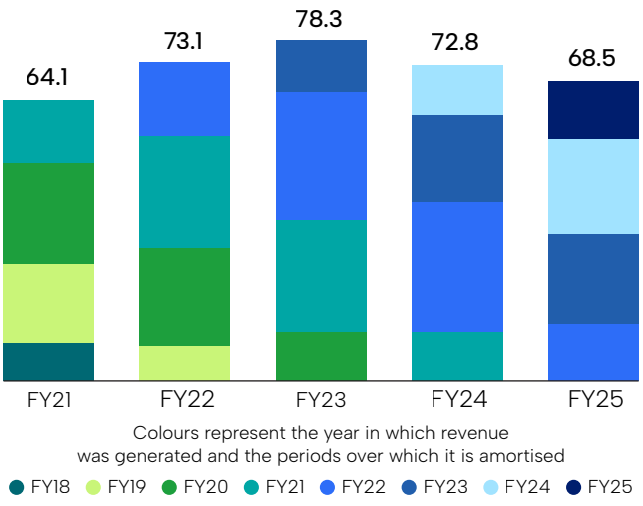
Total new capital quoted ($ billion)



Initial listing fee revenue contribution per year ($ million)



Secondary listing fee revenue contribution per year ($ million)



1. Willis Towers Watson: Global Pension Assets Study 2024.
2. APRA: Quarterly superannuation performance statistics highlights, March 2025.
3. Deloitte Actuaries & Consultants: Dynamics of the Australian Superannuation System – The Next 20 Years to 2043 – March 2024.

ASX

Operating and financial review

Markets

Business model and operating environment

The Markets business is responsible for cash market and derivatives trading as well as derivative clearing for exchange traded futures and options and OTC products.

Cash market trading

The cash market comprises the trading of equities, warrants, exchange-traded funds and listed debt securities. The value of turnover transacted on the ASX market is the primary revenue driver.

Derivatives trading and clearing

ASX offers exchange-traded derivatives, including the trading and clearing of futures and options on interest rate, equity index, agricultural, environmental and energy contracts, as well as exchange-traded options over individual securities. The number of contracts traded is the primary revenue driver.

ASX Clear (Futures) operates a licensed clearing facility and provides central counterparty (CCP) services for derivative products on the ASX 24 market and for over-the-counter interest rate derivative products affirmed on an approved platform. ASX Clear (Futures) clears, settles and records payments for derivatives or other financial transactions resulting in greater efficiency, reduced costs and management of clearing, settlement and liquidity risks for parties to the transactions by having appropriate risk management processes, internal controls and compliance systems.

Results of operations

Markets revenue was $349.2 million, up 10.7%, reflecting the following:

- Futures and OTC revenue was $262.6 million, up 10.4%. Futures volumes were up 19.5% on the pcp from increased market volatility driven by global interest rate volatility and other macroeconomic events. There was significant growth in the traded volume of 90 day bank bill contracts, 3 and 10 year bond products of 23.0%, 30.1% and 19.4% respectively. This was partly offset by equity futures revenue down 19.5% from lower index future volumes.
- Cash market trading revenue was $69.5 million, up 15.3%. Increased trading activity resulted in average on market trading value of $6.1 billion per day, up 15.4%. ASX on-market traded value of CentrePoint and Auctions were up 8.4% and 19.9% respectively both of which derive higher fees.
- Equity options revenue was $17.1 million, down 0.6%. Revenue was lower due to the mix shift between index and single stock options. Index options volumes were down 1.8% while single stock options volumes, which derive a lower fee, were up 1.5% on the pcp.

Business strategies

The Markets strategy is to deliver and evolve resilient, contemporary and sustainable trading and clearing platforms and provide transparent and seamless services that enable customers to access capital markets in a trusted and frictionless way.

Work continues on developing our Cash market trading platform and renewing our Derivative Trading and Clearing platforms to enhance our services and respond to customer needs.

The markets business is also focused on progressing a number of product and service initiatives that will continue to improve market quality and deliver customer driven solutions across all asset classes – cash market trading and equity, interest rate and commodity derivatives.

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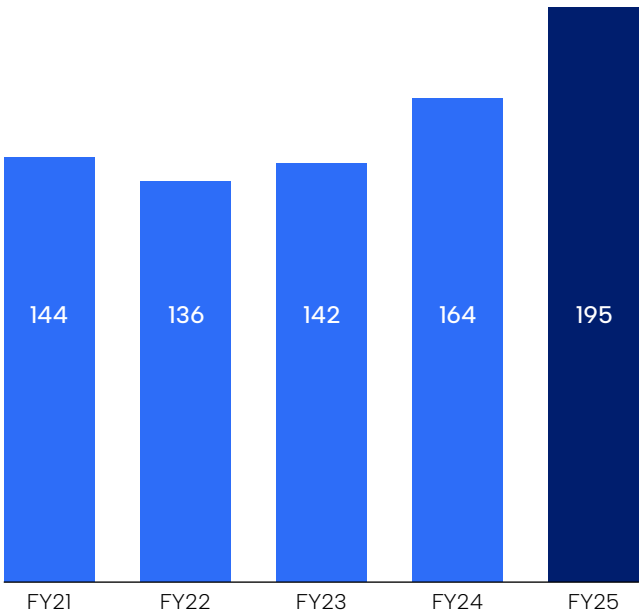
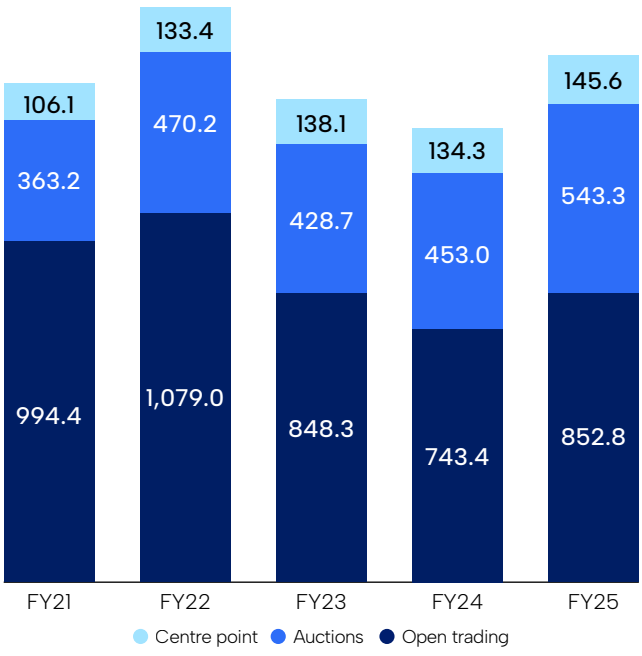
ASX futures and options on futures contract volume (million)



On-market value traded ($billion)



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Technology & Data

Business model and operating environment

The Technology & Data business is responsible for technology, connectivity and data-related businesses including Information and Technical services.

Information Services

Information Services manages the distribution and commercialisation of the data generated from ASX's activities. This includes the provision of real-time market data to support participation in the cash and derivative markets, reference data to support customers' data management objectives, access to ASX listed company disclosures, and the provision of data to support market indices and benchmarks. The main revenue driver is the number of end-users and end-user applications accessing data.

Technical Services

Technical Services are made up of a suite of solutions which enable our customers to access ASX and third party services either from within ASX's Australian Liquidity Centre (ALC) or from their preferred data centre. Services include the hosting of customer infrastructure within, and connectivity to the ALC, licences for ASX Net connectivity, access to ASX services including sessions for market data products and clearing and settlement systems, cross-connects to sources of liquidity and order entry, as well as trade gateways. Revenue drivers are made up from the volume of services used by customers, such as the number of connections to ASX markets or the number of cabinets hosted in the ALC.

Results of operations

Technology & Data revenue was $275.6 million, up 8.0%, reflecting the following:

- Information services revenue was $171.3 million, up 9.6% from higher demand for equity and derivative market data offerings, in line with the increased trading activity in the domestic market, growth in the user base and the impact of a periodic fee review.
- Technical services revenue was $104.3 million, up 5.6% from the higher demand for core infrastructure services, increased access to ASX applications and third-party ecosystem connections from demand for resilience and service continuity capabilities and the impact of a periodic fee review.

Business strategies

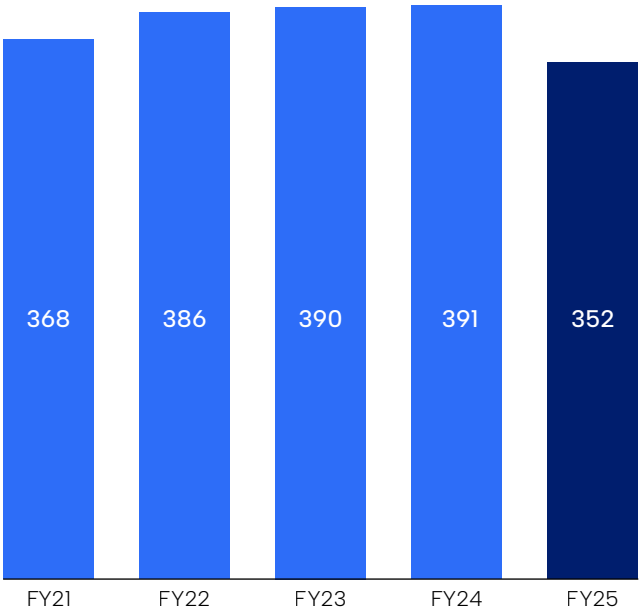
The Technology & Data strategy aims to develop, deliver, and operate a suite of data and technical products to meet the demands of ASX's customers.

The Information Services business offers a range of market data products including pricing data, trading data and benchmarks. ASX's broad range of data, combined with other data sources, provides an opportunity to deliver further value to our customers, supporting the growth ambitions of their businesses. This has included the launch in FY25 of the first ASX data products to serve participants in the Australian debt markets.

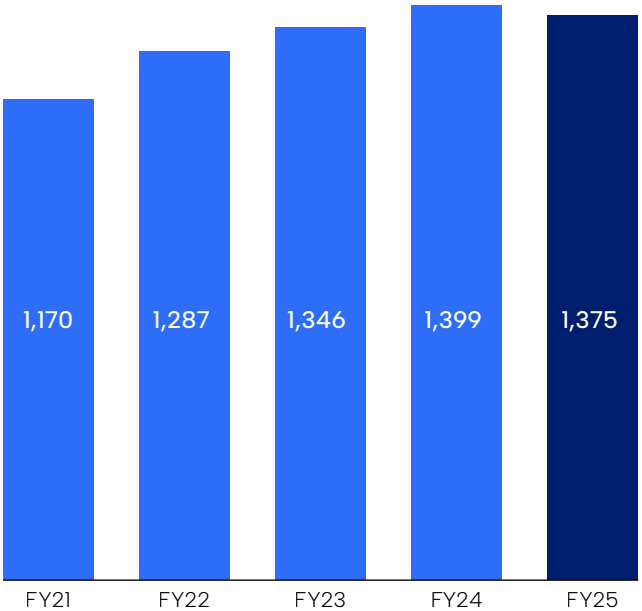
As part of the innovation strategy, we aim to support customer use cases with other data services to solve business problems in areas such as data analytics and data science. ASX will collaborate with customers on innovation initiatives that add value as technology and business models evolve.

The Technical Services business facilitates market access, connectivity, hosting and co-location services in the ALC, and via global distribution through ASX Net. The strategic focus is to enrich and expand an ecosystem of interconnected parties by reducing cost, complexity and risk, enabling customers to focus on their business priorities. To achieve this, products and services will need to cater to changing customer strategies and evolving technologies.

ALC Cabinets



ALC connections



ASX

Operating and financial review

Securities & Payments

Business model and operating environment

The Securities & Payments business is responsible for cash market clearing and settlement, issuer services and post-trade investor services, payments, Austraclear, ASX Collateral and Financial Settlement Management. This business includes the CHESS Replacement project.

ASX's clearing and settlement infrastructure provides services through its Central Counterparty (CCP) Clearing and delivery-versus-payment settlement of the cash market trades. ASX's post-trade operations are backed by significant capital and collateral, and are overseen by RBA and ASIC. Through a process known as novation, the CCP assumes the credit risk of all trades centrally cleared and facilitates a fair and effective clearing and settlement function for the market.

The business provides a range of services to issuers of capital, including the generation of issuer holding statements and other shareholder and sub-register services.

Cash market clearing

ASX provides central counterparty clearing services for the Australian cash equity market. It does this through the operation of its licensed subsidiary ASX Clear. ASX Clear ensures that trades are processed efficiently and securely by netting market participant obligations which reduces individual counterparty risk. Clearing participants and ASX contribute collateral to the clearing guarantee fund, providing a safeguard against potential defaults by participants. In the event of a default, these resources are utilised to maintain market stability. The main revenue driver is the value of securities centrally cleared.

Cash market settlement

Cash market settlement is conducted through the Clearing House Electronic Sub-register System (CHESS). This system registers the title (ownership) of shares. ASX's model for cash market settlement maximises efficiency through the netting of settlement obligations in each individual security and the netting of all payment obligations, while minimising the risk of settlement failure. The main driver of settlement revenue is the number of settlement messages, which can be impacted by a number of variables including the level of transactions and the netting efficiency.

Issuer Services

ASX Issuer Services utilises the CHESS technology to track legal title, entitlements, and holder details for over 3 million holders with close to 20 million unique security holdings. ASX Issuer Services provides up to date register data to issuers daily.

ASX Issuer Services also processes around 150,000 announcements annually and handles around 5,000 corporate action events each year. Dividend entitlements, rights issues entitlements and other corporate action entitlements are also tracked and linked to the legal holder of securities registered in CHESS.

ASX published its Cash Equities Clearing, Settlement and Issuer Services Pricing Policy in June 2025, which came into effect on 1 July 2025. ASX's new Pricing Policy is designed to ensure that the revenue ASX expects to receive from cash equity clearing and settlement services, and issuer services, reflects the efficient costs of providing those services, including a return on investment commensurate with the commercial risks involved.

Austraclear

Austraclear provides settlement, depository and registry services for debt securities and cash transactions. ASX's model for debt securities settles transactions on a trade-by-trade basis, and provides certainty of settlement. The number of issuances and transactions are the main revenue drivers.

The high value payment service ensures secure payments for critical services such as ASX's clearing house margin and the National Electricity Market.

Depository services are provided through the Austraclear central securities depository (CSD). These securities consist of fixed income securities including government bonds. Settlement of transactions on these securities occurs through real-time gross settlement (RTGS). The value of securities held is the main revenue driver.

Registry services are provided whereby Austraclear facilitates security registration and the subsequent cash transfers associated with the terms of the individual securities. The main drivers of registry revenue are the number and value of securities held in the registry.

The ASX Collateral service allows customers of ASX to use securities held in Austraclear to meet obligations to other customers or to ASX's clearing subsidiaries. The value of collateral balances managed is the main revenue driver.

ASX's investment in Sympli is equity accounted for within the Austraclear business line.

Results of operations

Securities & Payments operating revenue was $274.4 million, up 7.4%, reflecting the following:

- Cash market clearing revenue was $69.6 million, up 7.9%. The average daily on-market value cleared was $6.4 billion, up 15.1% and was consistent with higher volumes in cash market trading. As a result of the growth in activity, a revenue share rebate of $5.0 million was applicable for FY25 (no rebate was payable in pcp).
- Cash market settlement revenue was $66.8 million, up 2.9%. On higher settlement volumes and the number of Transfers & Conversion messages and dominant settlement messages were up 13.5% and 9.5% respectively. This was partly offset by a $1.0 million rebate to settlement participants arising from the CHESS Batch Settlement incident on 20 December 2024. As a result of the growth in activity, a revenue share rebate of $3.2 million was applicable for FY25 (no rebate was payable in pcp).
- Issuer services revenue was $58.5 million, up 0.7%. This is due to higher issuances of CHESS holding statements, up 0.6% from increased trading and capital markets activity, partly offset by lower subscription fees as the average number of unique security holdings were down 2.5%.
- Austraclear revenue was $79.5 million, up 16.7%. This was driven by higher transaction volumes from increased bond market activity, further supported by the roll-off of the RBA Term Funding Facility balances, and continued growth in bond issuances within the registry business. This was partly offset by losses associated with ASX's investment in Sympli, up 1.9%.

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Business strategies

Across CHESS and Austraclear, Securities & Payments seeks to innovate and improve the efficiency of clearing and settlement and allow customers to offer new products and services to benefit issuers and investors.

ASX will focus on maintaining and supporting the current CHESS system while advancing the CHESS Replacement project. ASX will continue to engage stakeholders on the CHESS Replacement project and T+1, consulting with the Cash Equities Clearing and Settlement Advisory Group on strategic matters where appropriate.

Austraclear's strategic priority is to maintain trust with customers and regulators by focusing on providing a contemporary settlement platform, including implementation of SWIFT ISO20022 messaging capability for payments while ensuring the facility meets or exceeds expectations for uptime, reliability, safety, and security.

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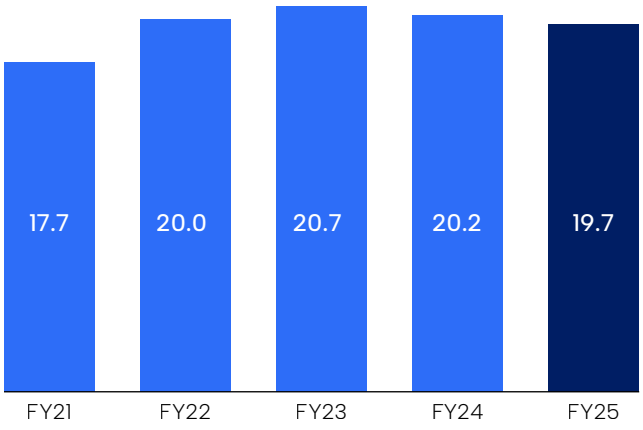
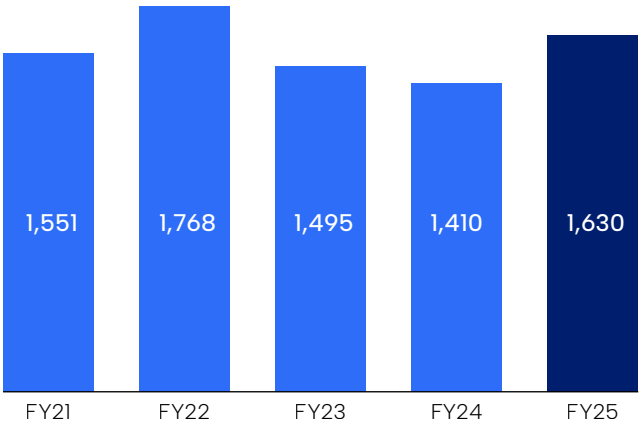
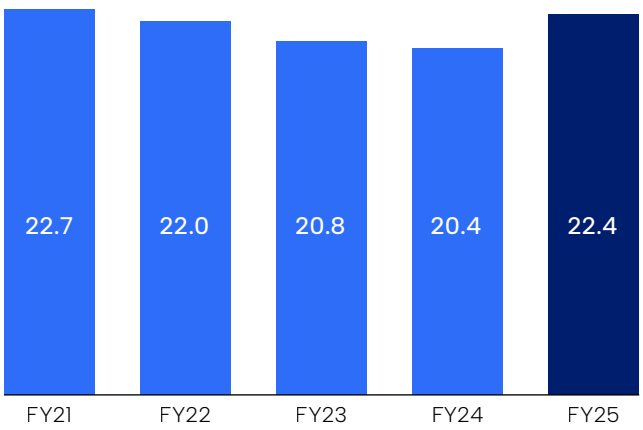
Average number of unique security holdings (million)



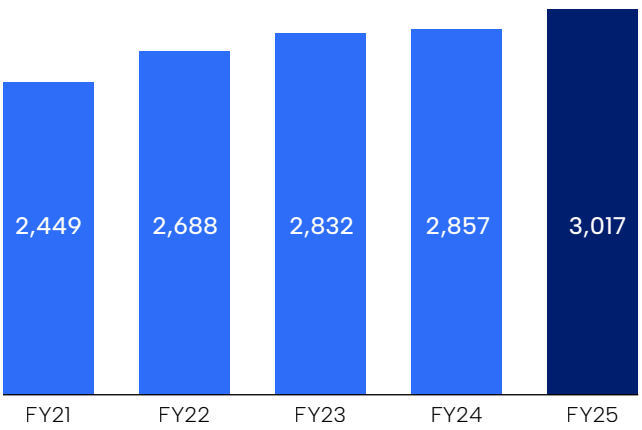
Cash on-market value cleared ($ billion)



Number of dominant settlement messages in CHESS (million)



Austraclear Issuances face value – period end ($ billion)



ASX

Operating and financial review

Key Business Risks

The table below describes ASX's key business risks and how they are managed.

Risk	The risk and its impact	How we are responding
 **Regulation, market structure and competition**	ASX operates in highly regulated markets where changes in regulations and/or market structure can significantly affect its operations, customers and competitive position. These changes may introduce new compliance demands, impact ASX's service offerings, or ASX's ability to meet stakeholder expectations.	› We have systems and processes to support us in operating our business in accordance with our regulatory obligations. › We cooperate fully with regulators to address any questions or concerns with respect to compliance matters. › We regularly and constructively engage with government, regulators and industry participants on market structure and regulatory policy matters to promote the best outcomes for the market as a whole. › We focus on high quality and timely interaction with our regulators. › We recognise the significance of the ASIC Inquiry announced on 16 June 2025 and are committed to supporting the Inquiry. › We have policies, people, processes, systems and controls in place to support regulatory change management and compliance with regulatory obligations. › We engage with our customers to seek feedback on the quality and value of our products and services and their needs, and continually look for ways to improve these. › We monitor the performance of individual products and services against those available elsewhere to support ASX's ability to deliver a strong value proposition. › We consider the impact of ASX-driven change on our customers. › We invest in technology enabling us to stay at the forefront of innovative products and services.
 **Economic environment and market activity**	ASX's business can be impacted by the level of market activity. This is influenced by one or more of economic performance, government policy, RBA policy (both increases and decreases in interest rates), geopolitical environment and general financial market conditions in Australia and overseas. Slower economic growth or very low market volatility can reduce trading activity, capital formation and demand for ASX's products and services – ultimately impacting revenue and growth.	› We continue to build resilience into our business model through the diversification of revenue streams. › We are growing those services that have annuity-style revenue streams. › We are focusing on enhancing our reputation as a listing venue with emphasis on ETPs, resources, renewables, technology and healthcare. › We continually look to introduce new domestic and international participants to our trading markets, and clearing and settlement facilities. › We continue to add to and enhance ASX's suite of products and services to meet evolving customer needs, and adapt to changing market conditions.
 **Operational resilience**	The resilience, continuity and quality of our operational processes are critical to our ability to operate. This risk arises when a failure occurs in our people, processes, systems or controls and impacts on the delivery of our products or services to our customers. The occurrence of such a failure may result in reduced customer service, the inability to provide services, reduced revenues, increased costs, potential fines or regulatory actions. This category also captures the risk that ASX's project execution is poor, which could lead to a failure of our strategic projects to deliver expected outcomes.	› Great Fundamentals is a key pillar of our strategy and includes many aspects of operational resilience. › We have people, processes, systems and controls in place to meet our operational benchmarks. › We regularly assess the resilience and reliability of our operational processes and identify how we can make improvements. › We regularly test the effectiveness of our controls and remediate them where necessary. › We are making improvements to processes, systems and controls based on learnings from the CHESS Batch Settlement Incident on 20 December 2024. › We have launched a high priority transformation program (Accelerate) that includes a range of strategic priorities across risk transformation, technology resilience, cyber risk, business resilience, data management and culture and capabilities. › We have governance frameworks to support project management and the operation of our markets and clearing and settlement facilities. › We monitor customer complaints for feedback on where we could improve performance. › We have project management disciplines in place to reduce the likelihood of poor project execution leading to delays or delivery failures in strategic projects. › We have business continuity and disaster recovery plans that are regularly reviewed, updated and tested. › We have an incident management framework for rectifying incidents as they occur. › We undertake resource planning and have staff training and retention programs.

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Risk	The risk and its impact	How we are responding
 **Technology availability**	ASX operates critically important financial market infrastructure that is expected to be open and available at all relevant business times. Technology availability risk can arise where infrastructure and technology are unreliable, have slow recoverability or have insufficient capacity that cannot be quickly increased. Issues that would heighten this risk are ageing infrastructure, systems or applications that are near their end of life, or cyber attack. The risk may result in ASX's inability or reduced ability to deliver our trading, clearing and settlement services to customers, unplanned remediation or replacement costs, or further licence conditions or fines.	› We regularly monitor the availability of our systems against targets and test to understand maximum throughput capacity. › We monitor the health of critical systems and have recovery arrangements and contingency plans in place for disruptions, as well as built in redundancy. › We review the risk in our systems landscape regularly and currently have a multi-year technology modernisation program underway to significantly upgrade our applications and infrastructure. › We have a risk based approach to engaging with vendor partners who provide critical systems and applications. › We regularly test disaster recovery arrangements in place and update these where needed. › We have a cyber security strategy in place and continually look to improve our capability and leverage better practices as well as relevant frameworks and standards.
 **Counterparty default risk**	This risk arises in our licensed clearing and settlement facilities when a participant fails to meet its contractual obligations to any of the facilities. Depending on the size and complexity of the defaulting counterparty, the default could lead to extremely volatile conditions in global financial markets. This, along with ASX's default management strategy, would determine the size of any possible loss sustained by ASX.	› As part of our regulatory framework, ASX has the financial resources in place to withstand the concurrent default of our two largest participants under extreme but plausible market conditions. › We enforce minimum financial and operating criteria for participants. › We require participants to provide collateral in the form of initial margin, and to make regular, frequent and at least daily variation margin payments. › We hold pre-funded default risk financial resources. › We regularly review our margin and stress test models to make sure they are fit for purpose and modify them if needed. › We have risk policies, systems and procedures to constantly monitor and manage counterparty exposures. › We have default management strategies that are regularly fire-drilled. › We have recovery plans for extreme default scenarios.
 **Investment returns**	Financial losses may arise from investment decisions taken in relation to the management of cash collateral balances received from clearing and settlement activity, the investment of ASX's own cash holdings, or the clearing and settlement facilities' pre-funded default capital resources. Investment returns can also be impacted by changes in RBA policy. Lower interest rates and investment spreads can lead to lower returns. ASX also makes equity investments in support of its broader business objectives. The value of these investments may decline due to the underlying businesses not meeting their objectives. Losses might also arise if ASX needs to impair some aspects of its capital expenditure through projects not meeting their objectives.	› We have investment limits, concentration and market risk in place under which ASX is required to invest its cash collateral balances and own cash holdings in highly rated counterparties, with short-term maturities. › We closely monitor financial markets activity, performance and sentiment to inform investment decisions. › We monitor the business strategy and financial performance of companies and initiatives that we have invested in, and follow the prescribed accounting treatment in terms of impairment or loss recognition should that be necessary.
 **Reputation and stakeholder confidence**	The ongoing success of ASX is dependent on its reputation for trust, integrity and resilience among key stakeholders. Reputational risk arises in a wide variety of situations; for example, where ASX is perceived to have not acted with integrity or failed to deliver resiliency in its activities. Poor stakeholder management that detrimentally impacts ASX's reputation has the potential to damage ASX's future business prospects through reduced business volumes, or regulatory impact or intervention.	› We use data to inform our understanding of stakeholder needs and perceptions and we develop engagement strategies to support better reputational outcomes. › We consider possible reputational risks in our business activities and decisions. › Our company values focus on putting the market first, standing up for what's right, achieving more together and driving positive change. › We have regular engagement with customers and wider stakeholders to seek feedback on their needs. › We have ongoing and open engagement with our regulators and government at management, CEO and Board level to share information and key updates and to respond to queries and concerns. › We engage regularly with media to help generate reporting that is fair, informed and balanced.

ASX

Sustainability report

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Sustainable pillars

ASX's sustainability approach is delivered through two key pillars:

- Sustainable ASX
- Sustainable marketplace

Our pillars are underpinned by a foundation of effective stakeholder relationships to enable high levels of confidence and transparency in the market

Sustainable Development Goals

ASX's approach to sustainability is aligned to the United Nation's Sustainable Development Goals (SDGs) to directly link our impacts to the greater global efforts to end inequality, protect the planet, and add to prosperity for all. The actions we're taking within our two sustainability pillars support seven of the SDGs

A new era approach to sustainability at ASX

ASX's Board and management are committed to the sustainability of ASX, as a critical enabler of achieving its vision to be the market's choice, inspiring confidence and trust.

In 2024, ASX updated its sustainability framework to reflect the changing sustainability landscape, and ASX's strategy and operating context. The enhanced framework incorporates the perspectives of a wide range of ASX's stakeholders through a materiality analysis.

This report provides an overview of ASX's sustainability framework, and the performance of key sustainability activities undertaken in FY25.

Materiality assessment

ASX has identified its important sustainability issues on the basis of ASX's impact on stakeholders and society, and the impact of various topics and issues on ASX as a business.

During 2024, an assessment of material topics was undertaken which has been used to anchor the focus areas in ASX's sustainability framework. This assessment forms basis of our for focus areas for FY25.

Several inputs into the assessment have been considered including an aggregation of the material topics of approximately 15 securities exchanges from around the world and a review of ASX-related commentary from stakeholders such as government and regulators.

Over 100 themes were identified by ASX and aggregated into 10 material topics, with each ranked based on their importance to ASX as a business and importance to key stakeholder groups. The 10 material topics, agreed by the ASX Board, informed the development of ASX's sustainability framework and form the basis of ASX's sustainability reporting in FY25.

Please refer to the 2024 Sustainability Report for a detailed description of the material topics.

Disclaimer

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption, all GHG emissions and operational energy consumption data in this report are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to ASX, which means third party data may not be comparable to ASX's data. For information on how we calculate our GHG emissions and operational energy consumption data, refer to page 36.

Sustainability governance



Sustainability Working Group

Sustainability information and data included in this report is captured and prepared by ASX's businesses and provided to the Sustainability Working Group (SWG).

ASX's SWG meets on a regular basis and includes members representing Enterprise Procurement, Enablement and Compliance, Financial Control, People and Culture, and Communications. It is chaired by the General Manager of Investor Relations and Sustainability. Cyber security is subject to additional governance procedures and oversight.

Board oversight

ASX's risk management strategy and risk appetite are set by the Board, supported by the Board Risk Committee and Audit and Supervision Committee.

The Board, the Board Risk Committee, and the Audit and Supervision Committee review the risk management framework and key financial and non-financial risks, ASX's reputation, leading to damage to, or loss of business and/or revenue. In this context, what is determined to be 'significant' is relative to the size of the Group or business unit, depending on the risk being assessed.

ASX has an enterprise risk management (ERM) framework in place to assess current, emerging and potential risks.

The Board maintains ongoing oversight of ASX's strategy and enterprise risk management throughout the year at regular Board meetings.

Reporting framework

ASX's approach to sustainability and this year's Sustainability Report have been prepared based on voluntary frameworks. These include the United Nation's Sustainable Development Goals and, for climate specifically, the Recommendations of the Task Force on Climate-related Financial Disclosures.

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Our sustainability ambition

Our sustainability ambition is to support the stability and sustainability of Australia's financial system.

ASX's approach to sustainability has two pillars: Sustainable ASX and Sustainable Marketplace. These reflect our role as a company and as an exchange.

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	Sustainable ASX	Sustainable marketplace
Our Systems	We support the stability of Australia's financial system through: Secure and resilient technology	Fair, transparent and effective markets
Our Practices	We support the market's sustainability efforts and embed our own sustainability practices through: Minimising our carbon impact Fostering a healthy and inclusive workplace Embedding resilient and responsible business practices	Supporting sustainability efforts Designing products that navigate sustainability complexity Building sustainability knowledge and capacity in market
Our Foundation	Effective stakeholder relationships High levels of confidence and transparency among stakeholders who constitute the market	
Our impact [1]	5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	

1. Based on UN Sustainable Development Goals.

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Sustainable ASX

Secure and resilient technology

- Maintain fair and effective clearing and settlement facilities
- Maintain fair, orderly and transparent market facilities
- Data and cyber security defences



Minimising our carbon impact

- Net zero Total Scope 1 and 2 emissions (after purchase and surrender of offsets)



Fostering a healthy and inclusive workplace

- Foster a culture of equity, inclusivity and respect as an imperative for long term sustainability



Embedding resilient and responsible business practices

- Build and maintain robust risk management and governance processes and policies that integrate sustainability factors



Sustainable marketplace

Fair, transparent and effective markets

- Fair access, transparency and equal opportunity
- Rigorous market oversight mechanisms



Supporting sustainability efforts

- Support the listing and trading of sustainable assets to support the transition to net zero



Designing products that navigate sustainability complexity

- Support our customers as they manage their own sustainability risks, opportunities and programs



Building sustainability knowledge and capacity in market

- Be a trusted resource for timely and relevant information on emerging ESG standards



FY25 sustainability

Highlights

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Minimising our carbon impact

Net zero

Total Scope 1 & Scope 2 emissions[1] (after purchase and surrender of offsets)

99%

of the electricity ASX purchased to operate its buildings is via the Australian Government's accredited renewable electricity product GreenPower

97.6%

e-waste diverted from landfill (see page 45 for more detail)

Fostering a healthy and inclusive workplace

62%

employee engagement score

93%

of employees agree the work we do at ASX is important

84%

of employees say they have the flexibility they need to manage caring and other responsibilities

Building knowledge and capacity in market

2,500+

people attended educational ASX Investor Days

26 years

of running schools-based virtual ASX Sharemarket Game

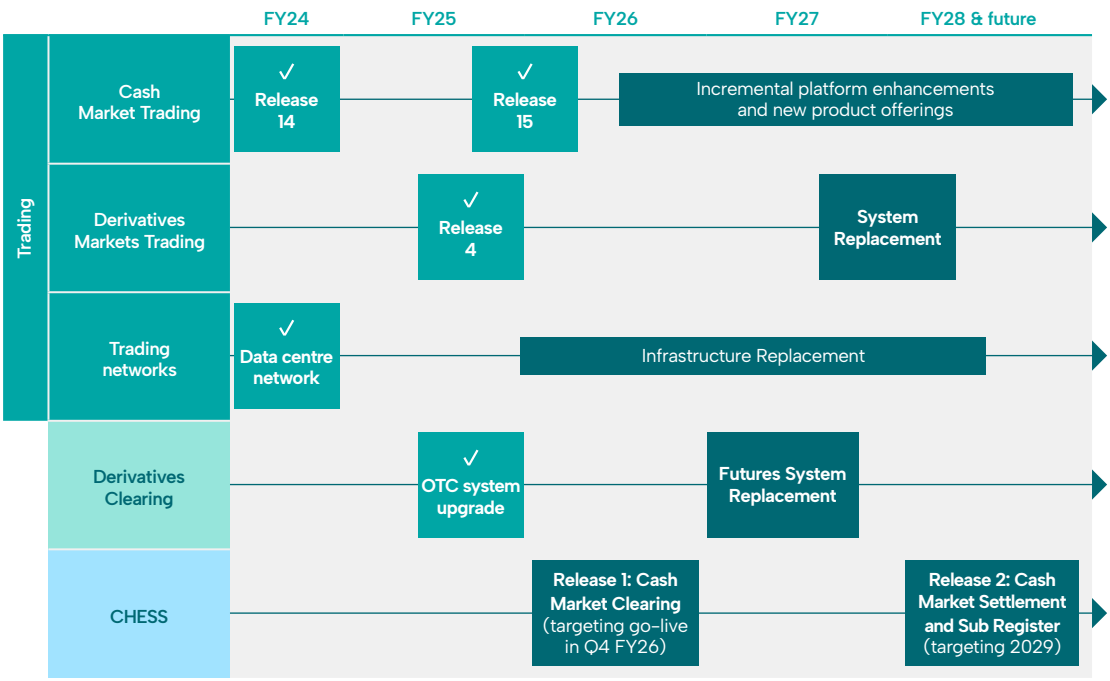
1,500

Australian schools participated in ASX Sharemarket Game

1. Scope 1 and Scope 2 emissions for electricity consumed by ASX facilities are calculated and reported on a gross basis (excluding the purchase and surrender of offsets) using a market-based approach. Within this calculation an emission factor of zero is applied for:
   a. Mandatory grid renewables (for example through the large- scale renewable energy target (LRET) under the Renewable Energy Target Scheme of the Australian Government);
   b. Offsite and onsite renewables where Large-scale Generation Certificates (LGCs) have been retired directly or indirectly by third party providers of electricity or by jurisdictional governments over and above those required by the LRET (or equivalent);
   c. Onsite renewables where LGCs are not generated; and
   d. Accredited GreenPower. An emission factor of zero is also applied for the calculation of market-based Scope 2 and 3 emissions where Climate Active certified carbon neutral electricity has been consumed. Where LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity.

Secure and resilient technology

Technology modernisation – indicative roadmap[1]



Key features delivered in FY25:

Release 15: move to single opening auction, adds additional post-close trading opportunity

Release 4: improved resilience and operational functionality including bond roll enhancements

OTC: improved resilience enables growth in product capability

The logical windows for the delivery of projects are broadly consistent with the technology roadmap introduced at the 2024 Investor Forum

Technology underpins everything that ASX does and is crucial to shareholder value. ASX is undertaking a program of modernisation that is aimed at ensuring it will continue to have secure and resilient technology. Given the importance of technology to the financial system, ASX prioritises safe implementation and operation.

This is a multi-year program of work, which encompasses the delivery of several major projects alongside an uplift in platforms and capability to enhance future technology development and the speed of rollouts.

The chart above shows the logical windows for delivery of the projects. The roadmap has been staged to allow ASX to build capability and delivery confidence along the way, including a staggered approach to the major releases to manage the impact of changes for ASX and industry participants. ASX also has a continued focus on other key existing systems to make sure they remain well-supported and operationally resilient.

1. This roadmap is indicative only and is subject to change having regard to a number of factors including but not limited to the outcome of consultation processes and customer readiness.

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Cyber security

Governance and strategy

ASX's Board and management recognise cyber risk as one of the Group's most critical risks to be managed and mitigated.

The Board Technology Committee assists the ASX Group Boards to discharge their responsibilities, including oversight and governance of the ASX Group's management of technology and data risks, including cyber security risks.

The Chief Information Security Officer, who manages the cyber security function, reports to the Chief Information Officer and has independent and direct access to the Chair of the Board Technology Committee. In addition, cyber security is a standing agenda item for the Board Technology Committee, whose meetings are attended by the senior cyber security management team.

The Cyber Security team has a Board-approved security strategy that covers a rolling four year period. It is reviewed and approved annually by the Board upon recommendation of the Technology Committee to ensure it remains commensurate with the overall risk environment. The strategy is based on the global National Institute of Standards Technology (NIST) Cyber Security Framework.

An annual Cyber Security Workplan is developed from the strategy, and is a schedule of activities that are required to implement the strategy. Workplan items may change as the risk environment or priorities change; however, these changes will generally fall within the existing four year strategic window.

Risk assessment and controls

The ASX cyber framework outlines the key considerations and the actions that ASX undertakes. This is complemented by policies, standards, procedures and guidelines for critical areas. These documents are periodically reviewed and updated, based on changes to business and technical requirements.

The Cyber Security team also performs regular risk assessments of the ASX environment. A risk assessment may be triggered through the annual strategy review process, a major project or upgrade implementation, the identification of an emerging risk, or an issue or a request from other areas of ASX. A process for identifying and reporting emerging risks is also in place, and these are discussed at the various risk working group forums and escalated as required. Frequent security penetration testing is undertaken against perimeter and critical services, and bi-annual Red Team penetration testing is undertaken.

ASX employs a range of risk-based security controls and procedures.

Our risk and control assurance aims to test and verify control effectiveness, respond to external regulatory requests and address our licence obligations. Assurance is provided by a combination of internal teams (security team self-assessment, enterprise risk review and challenge and internal audit) and external specialists (expert security firms).

In addition, the cyber security team performs several activities to educate employees and raise security awareness. ASX is cognisant that most security incidents are the result of user compromise. Employee training and awareness activities include:

a. Cyber security incident scenario simulation for key staff
b. New starter cyber security 'quick guide' training
c. Workshops on how to identify phishing emails
d. Quarterly phishing simulation emails
e. Induction training for new employees
f. Monthly and quarterly security awareness prizes and awards
g. Annual security awareness e-learning module mandatory training
h. Security awareness emails and 'town hall' sessions.

All risks are managed through the central enterprise risk management system. The key cyber risks identified are:

- Malware
- Data corruption
- System encryption
- Data exfiltration
- Insider threat
- Third party risk
- System compromise

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Minimising our carbon impact

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Climate Change Statement

Our approach to climate change brings together our commitment to being a responsible corporate citizen, our role in supporting Australia's transition to a lower carbon economy, and our role as market operator, to encourage transparency from issuers.

Addressing climate change

It is important that our response to climate change is aligned with our values as an organisation. While we do not believe ASX has material direct exposure from climate change, we strive to adhere to best practice and be an example for issuers.

As the premier securities and derivatives market operator in Australia, we seek to lead by example by supporting sustainability in our business and operations. We recognise we have a part to play in reducing carbon emissions, and have achieved net zero for our Scope 1 and Scope 2 emissions (Net zero Total Scope 1 and 2 emissions after purchase and surrender of offsets in FY25).[1]

Our approach to climate change focuses on what ASX can do to:

a. Minimise the impact of our operations on the environment and carbon footprint;
b. Encourage consistent, comparable, and reliable climate change-related reporting and disclosure (by offering issuer education); and
c. Support Australia's transition to a lower carbon economy by offering products and services that enhance decision-making, manage risk and meet the growing demand for environmental, social and governance (ESG) investments.

ASX aims to deliver trusted, resilient financial markets infrastructure and services.



1. Scope 1 and Scope 2 emissions for electricity consumed by ASX facilities are calculated and reported on a gross basis (excluding the purchase and surrender of offsets) using a market-based approach. Within this calculation an emission factor of zero is applied for:
   a. Mandatory grid renewables (for example through the large- scale renewable energy target (LRET) under the Renewable Energy Target Scheme of the Australian Government);
   b. Offsite and onsite renewables where Large-scale Generation Certificates (LGCs) have been retired directly or indirectly by third party providers of electricity or by jurisdictional governments over and above those required by the LRET (or equivalent);
   c. Onsite renewables where LGCs are not generated; and
   d. Accredited GreenPower. An emission factor of zero is also applied for the calculation of market-based Scope 2 and 3 emissions where Climate Active certified carbon neutral electricity has been consumed. Where LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity.

Minimising our carbon impact continued

Climate scenario analysis

In FY21, ASX completed climate scenario analysis to evaluate the exposure of our physical locations to climate hazards, and the possible impacts of climate-related transition risks on our business and strategy. While the analysis below reflects the outcomes of the FY21 exercise, the risks and opportunities identified remain aligned with our strategy and form the basis of our approach to sustainability.

Process for identification and assessment:

This scenario analysis will be revisited in FY26 as part of ASX's transition to mandatory Sustainability Reporting under the Corporations Act.

Two separate time horizons guided our analysis. A shorter time horizon of 2030 was selected to capture those impacts arising from the policy, regulatory and economic changes in the business environment due to the transition to a lower carbon economy. A second time horizon of 2050 was selected to assess the longer-term physical impacts from climate change, focusing particularly on ASX's locations, physical assets and the indirect impacts from supply chain disruption due to changes in the climate.

Complementing this, two alternate scenarios were specifically developed for ASX to assess climate change risks and opportunities. They were developed with regard to the Task Force on Financial-Related Climate Disclosures (TCFD) requirements that scenario analysis be plausible, distinctive, consistent, relevant and challenging.

The scenarios utilised elements of two globally recognised climate reference frameworks. To assess ASX's transition risks and opportunities, the Network for Greening the Financial System's (NGFS) 'Disorderly' and 'Hot House World' scenarios were predominantly used. They were selected for their relevance to the financial services sector (in which ASX operates).

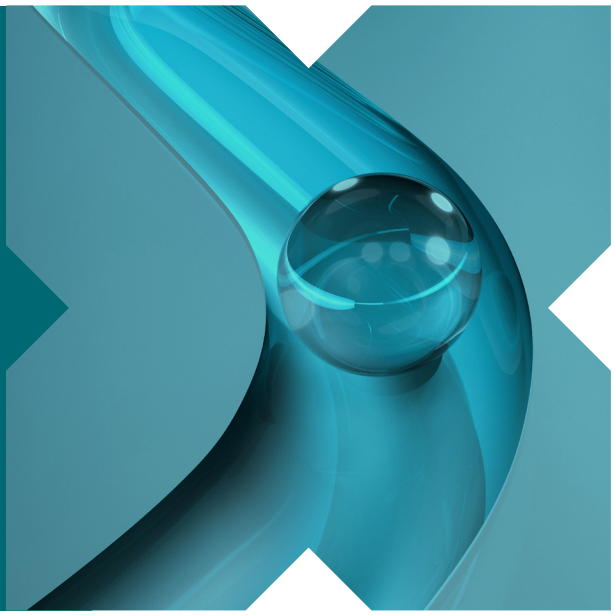
For the assessment of ASX's physical risks, two of the Inter-governmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs) were used: RCP 8.5 (High Emissions) and RCP 2.6 (Low Emissions).

The combination of the NGFS and IPCC reference frameworks generated two emissions pathways: a Low Emissions and a High Emissions pathway.

A range of physical and transition risks and opportunities were identified and validated by an external party who utilised desktop research and stakeholder feedback.

Climate scenario	Application NGFS scenario	Application IPCC scenario	Scenario characteristics
High Emissions	Hot House World (Current policies)	RCP8.5	Business as usual approach to climate change; assuming continued growth in greenhouse gas (GHG) emissions, significant physical risks of climate change but potentially less prominent transition impacts. This scenario assumed no change in current government policies.
Low Emissions	Disorderly (Immediate 1.5°C with limited carbon dioxide removal)	RCP2.6	Assumes no short-term action, but post 2030 global collaboration efforts then culminate in swift international policy response, resulting in GHG emissions reductions and behavioural change to support the transition to net zero.

ASX continues to develop new products and services that support the transition to a lower carbon, climate-resilient economy.



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Physical risks to operations

ASX assessed physical risks under a High Emissions scenario. When looking at a long-term time horizon in that High Emissions scenario, ASX recognises the inherent risk from an increase in the frequency and severity of extreme weather events on ASX's physical locations in a high emissions scenario. However, risk mitigation strategies are already in place, including:

a. Pre-existing back-up power generation at ASX's primary data centre, reducing the likelihood and impact of system outages due to electricity disruption.

b. ASX's separately located secondary data centre, mitigating the risk of weather damage to the primary data centre leading to systems outages. ASX assesses that the overall risk is residually low and therefore within appetite.

Table 1: Summary of inherent physical risks and mitigations

Physical risks[1]		Risk mitigation
Acute Risks driven by increased extreme weather-related events	Increased severity and frequency of extreme weather events such as storms and flooding	The ALC has a low risk of flooding because its location was selected for its elevated position. This reduces the risk of damage to ASX's technology infrastructure. ASX also operates a secondary data centre to further manage this risk.
	Increased severity and frequency of extreme weather events leads to increased frequency of power outages at ASX locations	The reputational, regulatory and financial risks of a system outage caused by a power outage are low because ASX's data centre is equipped with on-site power generation which provides back-up electricity in the event of a power outage. ASX maintains a minimum 72 hours generator coverage and has agreements in place with fuel providers enabling continued delivery of fuel in the event of a prolonged outage. ASX also operates a secondary data centre to further manage this risk.
Chronic Risks due to long- term shifts in climate or weather patterns	Higher average temperatures lead to greater cooling requirements	The financial impact of increased cooling requirements for ASX's data centre on operating costs (either through increased electricity prices or higher volumes of electricity purchased) is low given ASX's own electricity costs are relatively small in the context of its overall cost base, and the electricity costs of the data centre customers are recoverable.
	Increased acute and/or chronic impacts of climate change result in higher insurance premiums	The financial impact of increased insurance premiums on ASX's operating costs is low given its insurance premiums are low relative to its overall cost base. The financial impact on ASX's expenses due to higher insurance premiums for Australian companies leading to reduced financial performance and investment attractiveness is also low as it is unlikely the increases will be material to companies' cost bases.
	Australian-listed companies become less attractive due to reduced financial performance arising from weather-induced higher operating costs and/or increased operational risk due to changed weather patterns	The risk of lower ASX revenues due to reduced activity from the diminished investment attractiveness of Australian listed companies because of reduced financial performance from weather-induced increased operating costs and/or increased weather-related operating risks was assessed to be low. This reflects the inherent diversified nature of the companies listed on ASX and the unique impact on each company.

1. Reflects FY21 analysis.

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Minimising our carbon impact continued

Transition risks

ASX assessed transition risks under a Low Emissions scenario because it was this scenario that ASX identified as having more prominent transitional risks. Transition risks have both direct and indirect ramifications for ASX, given their potential impact on ASX's own business and strategy, and on the business and strategy of ASX's customers.

One of ASX's inherent transition risks relates to the potential impact from changing investor and societal expectations in relation to how a listed company or sector is responding to climate change, and the subsequent implications for how investors allocate their capital. While some listed entities may becomes less attractive due to climate change, other entities may seek to pursue climate change-related opportunities and raise capital to fund solutions that support the transition to a lower-carbon economy. Changes from mega trends in the past have often led to larger, more profitable companies emerging.

Table 2: Summary of transition risks

Transition risks[1]	Risks identified	
Risk and legal	Pricing of GHG emissions	Mandatory GHG pricing may increase ASX's operating cost base.
	The adoption of climate and/or energy policies drive a rapid shift towards decarbonisation	Increased costs to facilitate necessary adaptation, including financial costs may result in negative implications for the investment attractiveness of impacted companies, and result in reduced trading, clearing and settlement fees.
Technology	Changes in energy technology impact the reliability of the electricity grid and prices increase	A reduction in the reliability of the electricity grid may cause disruption to ASX's systems and lead to lost trading and clearing and settlement fees, which may in turn impact ASX's financial performance and reputation with customers and regulators.
Markets	Changing investor preferences results in avoidance of companies not aligned to global climate goals	Changing investor preferences may impact ASX's financial performance as a result of reduced trading, clearing and settlement fees.
	Stigmatisation of sector or companies who are high-carbon emitters	These factors may impact ASX's reputation by association and may reduce ASX's financial performance due to a reduction in the trading, clearing and settlement volumes of the stigmatised sector or high-carbon emitting company.
	Increased competition from competitors offering sustainability-linked investment opportunities	The impact of capital being allocated via another exchange may impact ASX's financial performance due to reduced ASX revenues arising from lost fees.
	Global or domestic decarbonisation efforts result in stranded assets	Stranded assets may result in ASX-listed companies defaulting (credit risk), investors being unable to effectively price equities and other financial assets (market risk) and/or unable to refinance assets (liquidity risk).

1. Reflects FY21 analysis.

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Transition opportunities

ASX continues to develop new products and services that support the transition to a lower carbon, climate-resilient economy. While the majority of opportunities identified were assessed to be more beneficial under the Low Emissions scenario, they have the potential to deliver financial and strategic benefits to ASX under both a Low and High Emissions scenario.

ASX has identified several transition opportunities. As an exchange we have an important role to play in supporting sustainability, including the energy transition, by providing products, connectivity, liquidity, data and price transparency.

Table 3: Summary of transition opportunities

Transition opportunities[1]	Opportunities identified	
Products and services	Increased demand for sustainability-linked investments across various asset classes, products and services	Increasing ASX's offering of sustainability-linked products (for example, environmental futures) may benefit ASX's financial performance through additional revenue.
	Changes in Australia's electricity generation infrastructure	Changes to Australia's electricity infrastructure may lead to increased demand for ASX's environmental derivatives which may benefit ASX's financial performance.
Reputation	Climate change leadership in own operations and memberships	Showing leadership by achieving ASX's net zero Scope 1 and 2 emissions target (Net zero Total Scope 1 and 2 emissions after purchase and surrender of offsets) and continually evolving ASX's own climate change reporting may enhance ASX's reputation, supporting its ability to attract investors and employees, as well as meeting customers' expectations.
Resilience	Encourage climate change reporting within listed market	Encouraging listed companies and customers to adopt appropriate climate change reporting may increase the attractiveness of the Australian listed market and in doing so may support ASX's financial performance through increased trading, clearing and settlement fees, and ability to attract listings.
Energy source	Use of lower emissions energy	Using 100% renewable electricity may reduce ASX's exposure to possible future fossil fuel price increases or emissions taxes.

1. Reflects FY21 analysis.

Metrics and targets for FY25

Pathway to achieving Net zero Scope 1 & Scope 2 emissions[1] (Total Scope 1 & 2 emissions after purchase and surrender of offsets in FY25)

ASX remains committed to supporting corporate Australia in achieving its sustainability goals and looks to lead by example.

Energy and emissions

a. 100% renewable electricity was sourced where ASX has the right to select the electricity product or retailer under the terms of the lease agreement for facilities where ASX has operational control. Over 99% of the electricity ASX purchased in FY25 to operate its buildings is via the Australian Government's accredited renewable electricity product GreenPower purchased through our electricity retailer.

b. In FY25, we achieved a 100% reduction in total Scope 1 and Scope 2 market-based emissions (Net zero Total Scope 1 and 2 emissions after purchase and surrender of offsets) against an FY21 baseline. Our reductions are a result of improving energy efficiency across our operations and sourcing renewable energy. We offset our remaining emissions with Indigenous-based carbon offset projects that aim to provide social, cultural, environmental, and economic benefits for Traditional Landowners.

c. ASX's gross emissions reduced by 3% in FY25 for Scope 1, Scope 2 and Scope 3 emissions compared to our FY21 base year.

d. For FY25:

   i. Scope 1 emissions were up 9% (3 t CO2-e) in FY25 compared to the previous year, partly due to an increase in gas consumption used in climate control equipment in the data centre.

   ii. Scope 2 emissions were up 6% (3t CO2-e) in FY25 compared to the previous year, due to growth of business operations.

   iii. The impact of our reported Scope 3 underlying activities (which are a subset of all Scope 3 emissions), when aggregated, has resulted in a similiar total emissions figure as the previous year.

Net Zero

Total Scope 1 & Scope 2 emissions after purchase and surrender of offsets in FY25[1]

1. Scope 1 and Scope 2 emissions for electricity consumed by ASX facilities are calculated and reported on a gross basis (excluding the purchase and surrender of offsets) using a market- based approach. Within this calculation an emission factor of zero is applied for:
   a. Mandatory grid renewables (for example through the large- scale renewable energy target (LRET) under the Renewable Energy Target Scheme of the Australian Government);
   b. Offsite and onsite renewables where Large-scale Generation Certificates (LGCs) have been retired directly or indirectly by third party providers of electricity or by jurisdictional governments over and above those required by the LRET (or equivalent);
   c. Onsite renewables where LGCs are not generated; and
   d. Accredited GreenPower.

   An emission factor of zero is also applied for the calculation of market-based Scope 2 and 3 emissions where Climate Active certified carbon neutral electricity has been consumed. Where LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity.

Minimising our carbon impact continued

Targets and metrics

Emissions data

ASX Scope 1 and Scope 2 emissions data, which are mostly related to energy use, is primarily collected from supplier invoices and reports. Reported Scope 3 data is primarily sourced from supplier reports.

PWC provides review and limited assurance regarding the Scope 1 and Scope 2 data published in this report.

ASX emissions data provided below relates to the financial year ended 30 June 2025. Scope 1 and Scope 2 data is reported on an operational control basis and Scope 3 data on a financial control basis. Data is presented to the nearest significant figure.

FY25 environmental outcomes

Market-based GHG emissions (t CO2-e)	FY25	FY24
Scope 1 – diesel and gas	37	34
Scope 2 – electricity [1]	60	53
Total Scope 1 & 2	97	87
Carbon offsets retired [2]	97	–
Net GHG Emissions	–	87
Market-based GHG emissions by activity (t CO2-e)		
Scope 1		
› Combustion of diesel and gas	37	34
Scope 2		
› Electricity (data centre customers) [1]	–	–
› Electricity (ASX direct usage) [1]	60	53
Scope 3		
› Travel (business travel and commuting)	1,319	1,319
› Electricity usage (third party data centres)	1,592	1,478
› Electricity usage (data centre customers and ASX direct usage) [1]	8	7
› Paper usage (office)	–	–
› Paper usage (CHESS statements and notifications)	–	–
Paper use (tonnes)		
› Office use	3.1	2.8
› CHESS statements and notifications [3]	93	92
Energy consumption (GJ)		
› Electricity	64,441	63,328
› Natural Gas	225	140
› Diesel	351	366

1. Over 99% of the electricity ASX purchased in FY25 is via the Australian Government's accredited renewable electricity product GreenPower which matches ASX's electricity use with renewable electricity sources (such as solar, wind or biomass).
2. The carbon credits retired are eligible offset units under the Climate Active Carbon Neutral Standard; they were 100% Indigenous ACCUs for our FY25 period. Each carbon offset unit reflects a tonne of emissions avoided, captured or removed from the atmosphere.
3. FY24 CHESS statement and notification usage has been restated to correct an identified calculation error.

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Location-based GHG emissions (t CO2-e)	FY25	FY24
Scope 1 – diesel and gas	37	34
Scope 2 – electricity	11,803	12,831
Total Scope 1 & 2	11,840	12,865
Location-based GHG emissions by activity (t CO2-e)		
Scope 1		
› Combustion of diesel and gas	37	34
Scope 2		
› Electricity (data centre customers)	8,677	9,218
› Electricity (ASX direct usage)	3,126	3,613
Scope 3		
› Travel (business travel and commuting)	1,319	1,319
› Electricity usage (third party data centres)	1,483	1,459
› Electricity usage (data centre customers and ASX direct usage)	1,252	1,230
› Paper usage (office)	7	6
› Paper usage (CHESS statements and notifications)	212	211

Use of carbon credits



Credit: David Hancock

Use of carbon credits

Investing in Indigenous Carbon Emission Reductions

ASX has partnered with Tasman Environmental Markets to source Indigenous carbon credits to offset our residual operational emissions.

Credits retired are 100% ACCUs for FY25.

Minimising our carbon impact continued

Greenhouse gas emissions calculation approach

Greenhouse gas emissions are reported in tonnes of CO2-equivalent and include CO2, CH4 and N2O gases on an operational control basis. The global warming potential (GWP) rates utilised are sourced from the IPCC's Fifth Assessment Report. Scope 1, 2 and a subset of Scope 3 GHG emissions are calculated in accordance with the GHG Protocol[1] methodology using available emission factors, in order of priority, from the most recent National Greenhouse Accounts Factors released as at the end of the reporting period (Department of Climate Change, Energy, the Environment and Water), the most recent greenhouse gas reporting: conversion factors (Department for Energy Security & Net Zero (UK)) released as at the end of the reporting period, the most recent factors within the International Energy Agency Emissions Factors database released as at the end of the reporting period, and NABERS energy rating information available at the end of the reporting period.

Scope	Inclusions	Consumption method of calculation
Scope 1	All natural gas and diesel consumption, including for onsite electricity generation systems, at ASX facilities (those facilities under the operational control of ASX).	In order of priority: › Third party invoice information/delivery records; and › Onsite meter readings, or › Estimates based on recent third party record (where such records have not yet been provided to cover the full reporting period).
Scope 2	Scope 2 emissions for electricity consumed by ASX facilities are calculated and reported on a gross basis (excluding the purchase and surrender of offsets) using both a market-based and location-based approach. Within the market-based calculation an emission factor of zero is applied at a facility level for: a. Mandatory grid renewables (for example through the large-scale renewable energy target (LRET) under the Renewable Energy Target Scheme of the Australian Government); b. Offsite and onsite renewables where Large-scale Generation Certificates (LGCs) have been retired directly or indirectly by third party providers of electricity or by jurisdictional governments over and above those required by the LRET (or equivalent); c. Onsite renewables where LGCs are not generated; and d. Accredited GreenPower. An emission factor of zero is also applied for the calculation of market-based Scope 2 and 3 emissions where Climate Active certified carbon neutral electricity has been consumed. LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity. **Scope 2 emissions – location based** Location-based emissions from purchased electricity calculated using state-based factors.	In order of priority: › Third party invoice records; › Onsite meter readings; and › Estimates based on available National Australian Built Environment Rating System information for leased facilities.
Scope 3	Includes emissions from business travel, commuting and paper usage.	Business travel and commuting based on total kilometres travelled sourced from travel provider reports or average commuting distance based on employee home location and surveyed primary mode of commute. CHESS statement paper usage based on supplier usage reports. Other paper usage is based on actual paper purchased.
	Electricity Usage Scope 3 emissions are calculated and reported on a gross basis using a market-based approach for electricity consumed both at ASX facilities (data centre customers and ASX direct usage) and at third party data centre facilities providing services to ASX. The Scope 3 emissions calculation includes all emission sources within the electricity value chain for electricity consumed at third party data centres, whereas only those emission sources not included within the Scope 2 emission calculation are included for ASX facilities. An emission factor of zero is applied for the consumption of renewable electricity and/or Climate Active certified carbon neutral electricity, consistent with the approach applied for Scope 2 emissions.	Consumption of electricity at ASX facilities is calculated on a consistent basis to that utilised for the calculation of Scope 2 emissions. Consumption of electricity at third party data centres providing services to ASX is calculated using, in order of priority: › Invoices from relevant third party data centre operators; › Written confirmation of electricity consumed in the provision of services to ASX by third party data centres; and › Estimated consumption of electricity for the provision of services to ASX by third party data centres based on the number of data centre server racks provided and estimated electricity consumption per data centre server rack (provided by the third party data centre operator).

1. GHG Protocol refers to the GHG Protocol Corporate Accounting and Reporting Standard, a set of comprehensive global standards issued by the World Resources Institute and World Business Council for Sustainable Development to provide a framework to measure and report Scope 1, 2 and 3 GHG emissions from private and public sectors and across value chains. Please note, reporting in accordance with GHG protocol does not mean reporting in accordance with GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard. Under the Corporate Standard, companies are required to report all scope 1 and scope 2 emissions, while reporting scope 3 emissions is optional, hence ASX has elected to report scope 3 emissions for selected sources only. The Scope 3 Standard is designed to create further consistency in scope 3 inventories through additional requirements and guidance for scope 3 accounting and reporting.

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Fostering a healthy and inclusive workplace

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Culture

At ASX, what we do matters. How we do it matters too.

At ASX, we aspire to have a vibrant, inclusive and resilient culture that inspires growth – for our customers, for our organisation and for our people. Our people continue to be deeply connected to our purpose – to power a stronger economic future by enabling a fair and dynamic marketplace for all – with 93% agreeing that the work we do is important.

During FY25, we distilled the culture we want to build into six cultural attributes – ensuring they are simple, memorable and support us to continually move towards them. Our cultural attributes are how we want to be described by our people, customers and stakeholders when they engage with us. In essence, the are our 'One ASX way'.

Three of our cultural attributes connect us to our rich heritage, by cherishing our sources of strength.

Pride
in our unique purpose, rich heritage and exciting new era – what we do matters

Committed
to doing what is right, leaning into challenge and moving forward with strength and perseverance

Generous
with our expertise and support, genuinely offering compassion and kindness to others

Three of our cultural attributes connect us to our new era, by embracing change.

Accountable
for owning and delivering great outcomes, and proactively managing risk every day

Curious
to understand customer and stakeholder needs, listening and integrating diverse perspectives

Connected
together, across ASX, in trusted partnerships built on respect, empathy & constructive challenge

More than 75% of our people said they were committed to demonstrating our values every day, acknowledging the important role that everyone at ASX plays in shaping our culture.

During FY25, we took steps to further live our values every day, by defining specific, observable and simple behavioural descriptors that underpin each of our four values. We look to our values to guide how we do things.



Employee experience and engagement

Our annual employee experience survey, 'Your Say', collects employee feedback to measure a broad range of factors on employee experience and culture. This year, along with sharing results with the ASX Board and Executive Leadership Team, we took steps to enhance transparency, encourage active listening and activate leader-led responsibility by releasing reports faster to all leaders, providing broader visibility of anonymous comments, as well as a summary results report to all employees.

In FY25, employee engagement remained steady at 62%. We made targeted investments to uplift employee experience, however a backdrop of significant internal and external change impacted the overall score, mirroring engagement trends in Australia. While we would have liked to see a more meaningful uplift in engagement, we remain committed to investing in our employee experience, and there were meaningful improvements in FY25 in the areas of wellbeing, enablement, and recognition. The survey also highlighted areas of improvement to continue our targeted action as we look forward.

In the survey, employees shared they understand how their work contributes to ASX's vision and strategy (88%), they know what to do to be successful in their role (85%), and they have the flexibility needed to manage work, caring responsibilities and other commitments (84%).

ASX AWARDS

We continued to recognise and celebrate individuals and teams across ASX who live our values and help deliver meaningful outcomes for our customers. This year, we also took a moment to acknowledge those who took the time to nominate their colleagues for a job well done. In FY25, 649 ASX employees were nominated for a One ASX Award, we recognised 50 finalists and celebrated 24 winners.

Fostering a healthy and inclusive workplace continued

Building our vibrant and inclusive culture

We recognise that a diverse and connected workforce, underpinned with fairness, safety and respect, makes us a stronger business. Our workforce reflects the market we serve, bringing different perspectives, experiences and ideas to make better decisions, enhance productivity, attract and retain the best talent, boost innovation, resilience, manage risk and drive sustainable growth.

We strive for everyone at ASX to feel seen, supported and safe to be themselves, enabling everyone to reach their full potential.

We recognise the critical role inclusive leadership and living our values play in building a vibrant and inclusive culture.

Our strategic approach to Diversity, Equity and Inclusion focuses on three pillars:



Create a culture of inclusion and belonging



Attract and retain a diverse workforce



Reward, develop and promote equitably

Inclusive gender equality

ASX remains fully committed to making progress towards inclusive gender equality. We are recognised by the Workplace Gender equality Agency as an Employer of Choice. As a Founding Member of Champions of Change Coalition, ASX supports ongoing practical actions to improve gender equality in our workplace, industry and society.

Gender balance targets are one indicator of gender equality. While we are considered gender balanced, and we have achieved our senior leadership targets, we recognise we have more work to do at management level which is a key focus moving forward.

WGEA Employer of Choice for Gender Equality

Level	Definitions for FY28[1]	FY24: % of female representation	FY25: % of female representation	Target FY28[2]
Board	Inclusive of CEO	50%	44%	
Executive Team	Exclusive of CEO	27%	27%[3]	
Senior Leadership	Senior Leadership Team (inclusive of Executive Team and CEO)	38%	42%	40:40:20
Management	Functional Leads, Practice Leads, Managers with at least 1 direct report	35%	33%	
Across ASX	All employees	42%	40%	

Data correct at 30 June 2025.
1. Definitions of Senior Leadership and management have been updated based on implementation of new human resource information system.
2. 40% females (minimum), 40% males (minimum), 20% of any gender (inclusive of men, women and people who identify as non-binary or gender diverse).
3. Executive Team inclusive of Blair Beaton, who retired on 30 June 2025. Metric excluding Blair Beaton is 30%.

Gender pay gap data

The gender pay gap is just one of many measures that indicate gender equality and inclusivity in the workplace. In the latest WGEA reporting period, our gender pay gap reduced to 7.5%. When we review how we compare to our industry in the most recently available benchmarks, the data is encouraging; on all measures ASX's gender pay gap remains significantly lower than the industry average. This reflects the concerted effort we have made over recent years to drive gender equality at ASX. As we make progress towards our gender diversity targets, this will further reduce our gender pay gap.

WGEA has released guidance that organisations should be targeting a gender pay gap of between -5% and +5%. ASX is progressing well towards this.

	WGEA reporting period			Most recent industry comparison (2023–24)[2]
WGEA gender pay gap data	2022–23	2023–24[1]	2024–25	
Median base salary	9.6%	8.1%	6.0%	20.0%
Median total remuneration	10.8%	8.2%	7.9%	20.3%
Average (mean) base salary	12.9%	8.9%	7.1%	16.6%
Average (mean) total remuneration	15.2%	9.1%	7.5%	19.4%

1. CEO remuneration and casually employed managers included from 2023–24 reporting period, therefore not directly comparable to 2022–23 reporting period.
2. Current industry comparisons are not yet available and will be released at the end of 2025. Industry comparison group: Financial & Insurance Services Industry, 1000–4999 employees.

Pay equity

ASX ensures equal pay for like roles irrespective of personal characteristics such as gender. An annual review is conducted to identify differences in remuneration that cannot be explained by qualifications, tenure, experience, and performance. Any unexplained differences are addressed in the ensuing remuneration review. During FY25, there was no material gap in our gender pay equity.

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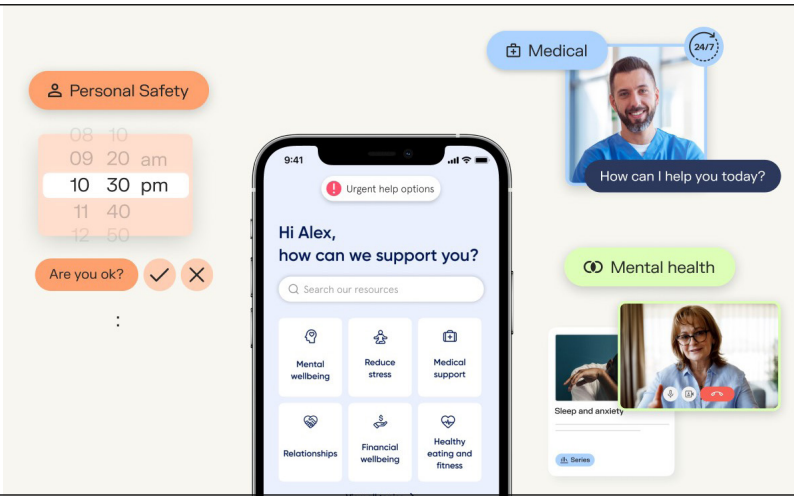
Health, safety & wellbeing

We recognise the health, safety and wellbeing of our people is key to building a vibrant, inclusive and resilient culture.

As part of our commitment to uplifting the employee experience, we launched our new contemporary health, safety and wellbeing partner, Sonder, providing our people with a range of support options 24/7.

Since launching in 2025, more than 35% of ASX employees have activated the service.

Sonder



Xcelerate

Our ASX Xcelerate Program launched in November 2024. It draws on decades of corporate and academic experience and understanding of what the critical success factors are for women in their career, leadership, and life journey. Xcelerate was developed to enable women to show up with authenticity, confidence and leadership skills that will create breakthroughs for talented women at ASX.

The design of the Xcelerate Program is evidenced-based in positive psychology, neuroscience and behavioural studies, which helps to bring together leadership development and wellbeing principles. Our first cohort of 17 participants joined a seven-month development journey, graduating in May 2025.





Inclusive and sustainable design at ASX's new headquarters

From the very beginning of planning our move to 39 Martin Place, we had an inclusive and sustainable design approach to ensure that we addressed the diverse needs of our people to create a contemporary workplace, including:

- Regular consultation with our employee groups in the design of multi-faith, wellbeing, parents' and carers' facilities.
- Increasing natural light, fresh air and greenery for greater wellbeing.
- Designing to accessibility best practice to ensure everyone has an environment to be at their best – including people with disability and neurodiversity.
- A range of work zones for people to work their way.
- Engaging with a First Nations consultancy to guide culturally appropriate design elements.

ASX will move to its new headquarters from October 2025. The building will be targeting a 6 Star Green Star rating an a 5.5 Star NABERS Energy rating, reflecting its minimal environmental impact. New premium end-of-trip facilities will also empower those who wish to cycle, run or walk to work.

Fostering a healthy and inclusive workplace continued

Empowering our employee groups

ASX recognises the power and passion of its employees and supports them through our Employee-led Networking Groups (ENGs). These groups – developed, chaired, and run by employees, each with their own executive sponsorship – celebrate differences, raise awareness, and promote our inclusive and respectful culture.

WE@ASX

Dedicated to empowering and supporting women at ASX and fostering a gender equal culture. WE@ASX stands for Women Empowered and the group is for all genders

WellBEing

Promoting and facilitating physical and mental wellbeing through employee participation and community connection

Q ASX

Employees and allies promoting LGBTIQ+ inclusion through communications, events, peer support and networking

Organises events and education campaigns that value and celebrate the diversity of cultural attitudes, behaviours, thoughts, and work practices at ASX

Giving

Building support for community initiatives through fundraising and volunteering opportunities, supporting the passion and generosity of ASX's employees

FY25 highlights

- International Women's Day event with Champions of Change Coalition CEO
- Dress for Success donation drive
- R U OK? Day mental health awareness driving event with Beyond Blue
- JP Morgan Cup highest ever participation with 280 employees taking part
- Achieved AWEI Bronze for LGBTQ+ inclusion
- Celebrating Mardi Gras & Wear it Purple Day
- Diwali & Lunar New Year celebrations
- ANZAC Day commemoration
- NAIDOC week cultural experiences
- Increased participation in charitable work (through paid volunteering days) by 23% on last year (over 120 days given to charity work)



Spotlight on LGBTIQ+ inclusion

Inaugural Ring the Bell for LGBTIQ+ inclusion

ASX was proud to join exchanges globally in the inaugural Ring the Bell for LGBTIQ+ equality campaign – a global initiative led by the United Nations Sustainable Stock Exchange initiative (global) United Nations Global Compact, United Nations Human Rights (OHCHR) and Koppa – The LGBTI+ Economic Power Lab, marking the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT Day).





Volunteering

Two Good Co

Family and Domestic violence is a key gender equality issue for the wider community. This year, our employee group ASX Giving is proud to have increased our support of Two Good Co – a not-for-profit organisation helping to support women with lived experience of family and domestic violence to re-enter the workforce by providing supported employment in the Two Good kitchen.

Over FY25, our people have volunteered 44 days in the Two Good kitchen to help prepare and donate 1,466 meals for family and domestic violence shelters in Sydney.

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LinkedIn Learning key stats:

862
ASX accounts activated

558
courses completed

1,575
hours of content viewed



PEOPLE LEADER FORUM: 27 NOVEMBER 2024

ASX People Leader Forum

We recognise the pivotal role leadership plays in delivering our strategy and building a great and inclusive culture. Quality leadership drives brilliant execution and collaboration, and builds best-in-class talent – all of which we need to deliver ASX's new era strategy.

We continued our focus on leadership development at the ASX People Leader Forum in November 2024, that brought together 250 people leaders across the organisation. The forum was designed to engage, inspire and equip our leaders with skill and knowledge to build engaged and high performing teams.



Growing capability

ASX's future success is underpinned by our people being skilled, motivated and supported to do great things.

We believe people should never stop learning or growing. That's why we support our employees throughout their ASX career with professional and personal development. We continue to invest in new ways to create learning opportunities, and encourage participation in formal and informal development. Not only does this benefit employees it also enables us to better deliver for the customers and communities we serve. The development we offer is designed to stretch, amplify potential and compound the impact people have.

Learning 24/7

› We provide access to the LinkedIn Learning platform – an on-demand library of over 16,000 instructional videos covering the latest business, technology and creative skills.

On-the-job experiences

In FY25, more than 860 ASX employees activated their LinkedIn Learning account and there were more than 550 courses completed.

› We encourage employees to explore new horizons and expand their skills with exposure to projects, gaining valuable insights from different divisions. They can dive into dynamic learning experiences by working on projects where collaboration and adaptability are key, and elevate their career while broadening expertise through internal job moves. In FY25, 17% of employees moved into a new role within ASX, reflecting the growth opportunities and support.

Growing leadership capability

At ASX, what leaders do, matters. Our leaders contribute to creating a culture that enables people to thrive. Through our leadership, we have a role to play in shaping the future of ASX and enabling our teams to deliver exceptional outcomes for all our stakeholders.

At ASX, we believe leadership is both a privilege and responsibility. Great leadership is demonstrated by our everyday behaviours and actions, our ability to coach and be coached, and our commitment to supporting each other in creating a great place to work.

Building leaders of the future

› We host masterclasses for leaders to equip them with the tools, techniques, and mindsets to lead inclusive, high-performing teams. Our practical programs is supported with on-the-job application, focusing on key leadership capabilities (e.g. leading self, others, teams, results) along with opportunities to embed our Purpose, Values and Leadership Principles.

Elevating our Leadership with immersive development

› Our senior leaders are our key culture carriers for ASX. We offer offer development through our SLT Forums. These allow leaders to deeply reflect on how they can connect individual and organisational purpose, and explore strategy, customer, culture and building high-performance. We also hold an annual People Leader Forum, for all leaders across ASX, to strengthen our collective leadership capability.

Our ASX Leadership Principles

To support our leaders realise their leadership potential, we set out on a rigorous process to articulate what is expected of them at ASX. We gathered internal feedback and insights to understand our unique context. And we incorporated outside-in industry perspectives, leveraging decades of leadership research to launch Leadership Principles that are future focused and reflect who we are as ASX.

Shape
a dynamic future
Owns and champions our future success

Enable
exceptional outcomes
Brilliantly executes and delivers

Empower
talented people
Builds best-in-class talent

Build
trusted relationships
Creates collaborative partnerships internally and externally

Sustainable ASX

Embedding resilient and responsible business practices

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e-waste strategy

ASX's e-waste standard outlines a process for the management of our e-waste. It defines how we manage waste from electronic products that are purchased or utilised by ASX and its employees to facilitate their work as part of ASX operations. Personal electronics purchased by ASX's employees are not identified as being part of this standard.



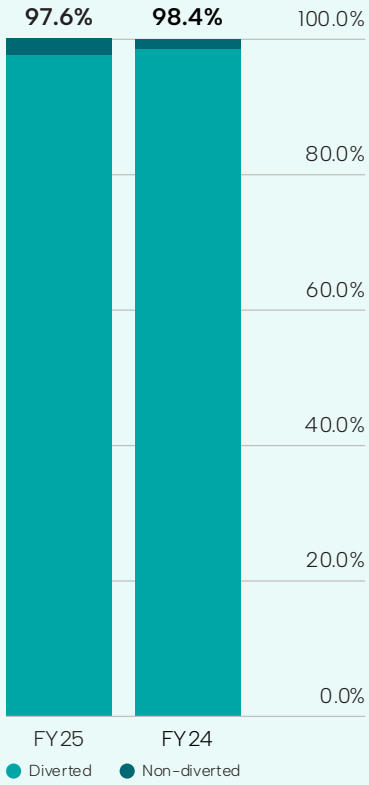
Reducing e-waste

We are committed to recycling, reusing resources, and reducing e-waste associated with the operations of our business. We have built processes that focus on reducing electronic waste, recycling unwanted equipment, reusing equipment and sustainably procuring products, and in FY25 continued to divert the vast majority of e-waste from landfill.

e-waste diverted from landfill

In FY25, we diverted approximately 3 metric tonnes of e-waste from being landfilled across our operations in Australia.

Diverted from landfill total



Modern Slavery

At ASX, our purpose is to power a stronger economic future by enabling a fair and dynamic marketplace for all. To help us fulfil our purpose, we have four values that drive our actions and commitments every day. These are: we put the market first; we stand up for what's right; we achieve more together; and we drive positive change. It's with these values in mind that we continue to focus on addressing risks of modern slavery occurring within our business and supply chain.

Our annual Modern Slavery Statement details the progress we have made in identifying modern slavery in our operations and supply chain, and the actions we have taken to address those risks. We continue to use the United Nations Guiding Principles on Business and Human Rights to help assess our potential to cause, contribute or be directly linked to modern slavery.

The primary component of our supply chain includes the manufacture, delivery, installation, support and maintenance of the technology required to operate our infrastructure and provide our services. Our supply chain also includes the suppliers of various goods and services that contribute to our general operations – these include our property agents, insurance providers, external consultants, the companies that provide our kitchen supplies and stationery, the manufacturers of ASX uniforms and apparel, and our security providers. During the FY25 reporting period, our global supply chain comprised approximately 610 direct suppliers having their base of operations located in a total of 19 jurisdictions, including Australia, Belgium, Bulgaria, Canada, Czech Republic, Germany, France, China (Hong Kong), India, Japan, Ireland, Luxembourg, Malta, New Zealand, Singapore, Sweden, Switzerland, United Kingdom and the USA. ASX Group acknowledges that a number of direct suppliers to ASX Group may have manufacturing facilities in countries other than their base country of operation ASX's Tier 1, Tier 2 and largest spend suppliers provide essential goods and services to facilitate ASX Group's operations. These suppliers cover a range of industry sectors, including financial services and technology goods and services, telecommunications, risk management and construction. ASX Group's operations require uninterrupted access to the infrastructure that services our business, therefore our core supplier relationships are often stable, long term relationships, rather than short term engagements. During FY25, ASX continued to raise awareness of modern slavery with all Enterprise Procurement and Partnerships employees required to complete training on identifying, assessing and managing modern slavery risks.

Importantly, our commitment to addressing modern slavery risks evolves each year as our assessment of those risks continues and incorporates ongoing alignment to best practice. We conduct regular reviews of our modern slavery risk assessment processes, and seek to increase the reach of those processes where possible.

Tax transparency

As a signatory to the voluntary Tax Transparency Code issued by the Australian Government Board of Taxation, ASX publishes a Tax Transparency Report each year. ASX takes a low-risk approach to managing its tax position, which includes not entering into transactions or structures that have the primary objective of reducing tax liabilities.

ASX is proud to be an Australian company and of the economic contribution made through the tax paid each year.

ASX obtained a high level of assurance in both the ATO's Streamline Assurance Review (income tax only) and Combined Assurance Review (income tax and GST).

In FY25, ASX's effective income tax rate for the Group was 30.1%, and we paid a total tax contribution of $398.0 million across corporate income tax, GST, employee-related PAYG and payroll tax, fringe benefits tax and withholding tax.

ASX's Tax Transparency Report can be viewed at asx.com.au/about/asx-shareholders/reports

Fair, transparent and effective markets

Importance of public markets – supporting listing and trading of sustainable assets

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A vibrant public market is critical to the Australian economy – powering economic growth, innovation and wealth creation. It enables access to capital and democratises investment opportunity, providing liquidity and price transparency.



Our ambition is to enhance our position as a world-leading public market – recognised for its efficiency, transparency and trust.

ASX creates value in different ways through the connectivity we provide across the market lifecycle.

Fair, transparent and effective markets continued



It was a busy year for new listings, with the market becoming increasingly active and several significant, well-known Australian companies joining the many others listed on ASX.

In May, Virgin Australia made its return to ASX's boards, and at its listings ceremony CEO Dave Emerson was joined by some of the airline's cabin crew, pilots and ground staff at ASX's head office in Sydney to mark the occasion. In 2024 alone, Virgin's global network connected around 20 million Australians with their friends and families.

And in February, one of Australia's most recognisable brands in Chemist Warehouse became the largest ever addition to the market through its reverse merger with pharmaceutical wholesale business Sigma Healthcare.

Other notable new listings included mining company Greatland Resources, recycling and renewable energy infrastructure firm Infragreen and luxury resort operator GemLife.

This increase in new listings opens up investment opportunities for all Australians, giving them the chance to invest in and be a part of both iconic Australian brands and other growing businesses.

Opportunities to support Australian listed markets

In May, ASX published a submission as part of ASIC's consultation on the dynamic between public and private markets in Australia.

Listed markets play a crucial role in the Australian economy, and provide access to growth capital for our businesses, and support the democratisation of wealth creation by opening access to investment opportunities for all types of investors.

In our submission, we outlined a number of opportunities to improve the global competitiveness of Australia's listed markets, streamline listing processes, and open new investment opportunities for investors.

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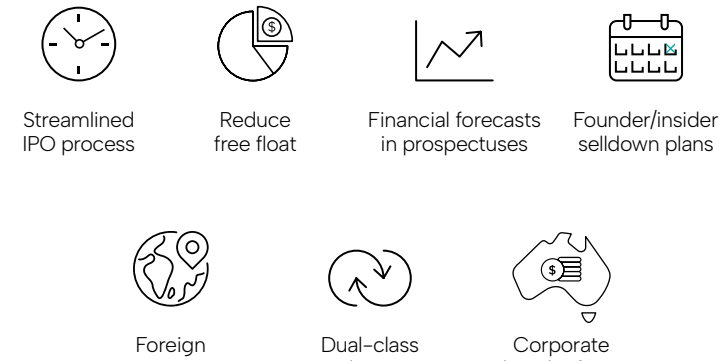
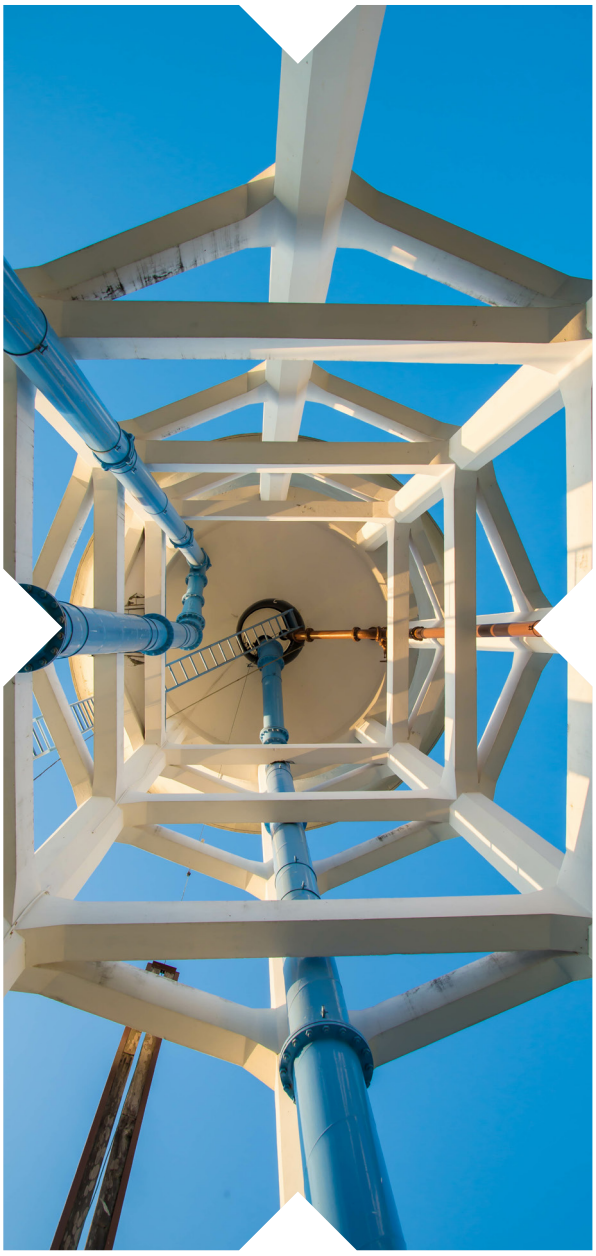
Opportunities to support Australian listed markets

Australia's evolving capital markets: opportunities to support Australian listed markets
ASX response to ASIC's discussion paper on the dynamics between public and private markets



Supporting sustainability efforts

As market operator, ASX plays a crucial role in supporting the transition to net zero. ASX is uniquely positioned to offer the products to support the hedging of transitional price risk, assisting market participants in meeting their emission reduction targets and compliance obligations.



Designing products that navigate sustainability complexity

Energy transition ecosystem of products

ASX has developed an integrated ecosystem of products to support the energy transition, building upon the core electricity derivatives business. This ecosystem encompasses electricity, gas, carbon and renewable derivative products.

ASX is expanding its electricity derivatives offering to include Morning and Evening Peak Load Electricity futures, providing market participants with targeted hedging and trading opportunities. The new contracts have been designed to cater for changing demands on the energy grid caused by the increase in renewable energy, particularly solar-led generation. The National Electricity Market (NEM) has seen a significant shift in the energy generation mix and demand profile with a major increase in electricity demand during specific periods in the morning and evening. ASX has designed new Peak contracts to meet the demand for hedging tools to cover the peak periods. The new contracts are offered across NSW, QLD, VIC and SA, and are listed on a quarterly basis, extending up to four years.

ASX is currently developing new monthly gas contracts covering the Victorian Declared Wholesale Gas Market and Sydney Short Term Trading Market (subject regulatory approval). These new contracts will complement the existing Queensland Wallumbilla Gas monthly contract, and allow for hedging and inter-regional spread opportunities across Australian Energy Market Operator's East Coast Gas System. ASX's investment in the gas ecosystem reflects the importance of gas's role in providing reliable energy during the transition, particularly for firming up renewable energy and meeting peak demand.

In July 2024, ASX launched three physically deliverable Environmental Futures contracts, over Australian Carbon Credit Units, Large Generation Certificates and New Zealand Units. These contracts are designed to provide a transparent forward curve for the market to hedge and manage transitional risk. A liquid Environmental Futures market at scale, can help capital flow to projects that support the energy transition and result in carbon abatement. The physically deliverable nature of these products also allows for the surrender to the relevant registries, and enabling ASX's customers to meet their compliance obligations.

The listing of new peak electricity, monthly gas and environmental derivative products for Australia and New Zealand seeks to address key challenges in the energy transition, by providing liquidity, transparency of pricing and efficient transfer of risk. These hedging tools support investment in clean energy projects, and enable capital to flow towards projects with significant carbon abatement potential.

Exploring opportunities to provide new data products

Companies are being asked to disclose more information in line with Australia's new climate reporting standards. Simultaneously, investors have an appetite for more detailed, accurate and comparable climate-related information.

ASX is exploring what role it could play in improving the accessibility of data and insights contained within company disclosures. Within ASX's Technology & Data business, work has commenced to evaluate the potential for data products leveraging climate-related information.

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Building sustainability knowledge and capacity in the market

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Launching Sustainability Reporting Community of Practice

In partnership with the UN Global Compact Network Australia and Chartered Accountants Australia and New Zealand, ASX has launched the Sustainability Reporting Community of Practice, a new initiative designed to fast-track and support Australian businesses on climate and sustainability reporting.

The energy transition will require a historic transformation of the Australian economy and economies around the world. Exchanges play a crucial role in the transition, in both supporting efficient capital allocation to the most attractive opportunities as well as help the market manage risk through the transition.

Launching the Sustainability Reporting Community of Practice is a critical step in building the knowledge and capability within our markets to make sure this done well.





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Investor Days

ASX Investor Day is our flagship retail investor event of the year, run biannually across the eastern seaboard of Australia. More than 2,500 people attended the series in the past year.

Through this initiative, we empower Australian investors to build their financial literacy and skills through access to over 20 fund managers, brokers and advisers, who provide insights and expertise from the heart of the financial markets. These insights give retail investors the practical tools and tips to build their confidence and understanding of investing.

The days include presentations from industry experts on a range of topics, including:

- Economic updates to understand what is impacting markets
- Alternatives to fill the gap that hybrid securities will leave
- The fundamentals of building an investment portfolio
- Considerations to make before utilising leverage or gearing in your portfolio.





Supporting financial literacy in Australia

As part of World Investor Week, ASX joined the World Federation of Exchange's 'Ring the Bell for Financial Literacy' as part of a global campaign to raise awareness about the importance of investor education and protection. Winners of the ASX Schools Sharemarket Game joined ASX CEO Helen Lofthouse for a special event at our Sydney headquarters.





Sharemarket game

This year marked 26 years of the ASX Sharemarket game, which gives participants a hands-on opportunity to learn about investing and trial various investment strategies with $50,000 of virtual money.

The changing profile of sharemarket investors has highlighted the role educational tools such as the virtual ASX Sharemarket Game can play in preparing new investors, and increase their understanding of market trends and investment strategies.

We also run a high school version of the game. Since its inception in 1977, more than four million students have participated. The game is recognised by state education departments across Australia as an education tool for schools to explore and benefit from. Every year, students from more than 1,500 schools across Australia participate.

Independent Limited Assurance Report

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To the Directors of ASX Limited

Independent Limited Assurance Report on identified Subject Matter Information disclosed in the ASX Sustainability Report 2025 contained within the ASX Annual Report 2025

The Board of Directors of ASX Limited **(ASX)** engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information disclosed in the ASX Sustainability Report 2025 contained within the ASX Annual Report 2025 (the **ASX Sustainability Report 2025**) for the year ended 30 June 2025 (the **Subject Matter Information**).

Subject Matter Information

The Subject Matter Information are as set out in Table 1 below:

Subject Matter Information	
Market-based GHG emissions (t CO2-e)	
Scope 1 – diesel and gas	37
Scope 2 – electricity	60
Market-based GHG emissions by activity (t CO2-e)	
Scope 3 – electricity usage (third party data centres)	1,592
Scope 3 – electricity usage (Data centre customers and ASX direct usage)	8
Location-based GHG emissions (t CO2-e)	
Scope 2 – electricity	11,803

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Criteria

The criteria used by ASX to prepare the Subject Matter Information is set out in the 'Greenhouse gas emissions calculation approach' disclosures within the 'Targets and Metrics' section of the ASX Sustainability Report 2025 (the **Criteria**). We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria.

The maintenance and integrity of ASX's website is the responsibility of management of ASX Limited (**management**); the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on ASX's website.

Our assurance conclusion is with respect to the year ended 30 June 2025 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the ASX Sustainability Report 2025.

Responsibilities of management

Management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information.
- ensuring that those criteria are relevant and appropriate to ASX and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Independent Limited Assurance Report

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Our independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Australian Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 June 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

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Main procedures performed

In carrying out our limited assurance engagement, the procedures we performed included:

- Enquiring of management to understand the methodologies, processes and controls for capturing, collating, calculating and reporting the Subject Matter Information and assessing the alignment of these with the Criteria;
- Enquiring of management to understand and assess the appropriateness of the assumptions, greenhouse gas emission factors and conversion factors applied within the calculations of the Subject Matter Information;
- Testing the arithmetic accuracy of a sample of underlying calculations of the Subject Matter Information;
- Undertaking analytical procedures over the Subject Matter Information and the underlying activity data utilised within its preparation;
- Testing of activity data utilised to calculate to Subject Matter Information, in particular the consumption of energy at ASX facilities (facilities under the operational control of ASX) and by third party data centres providing services to ASX. This involved a combination of analytical procedures and substantive tests of details of a sample of third-party records and other relevant underlying information;
- Inspecting other supporting evidence to assess the completeness of ASX facilities, third party data centres and greenhouse gas emissions sources in the context of the Subject Matter Information; and
- Considering the disclosure and presentation of the Subject Matter Information.

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

Independent Limited Assurance Report

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Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under ‘Main procedures performed’, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

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Use and distribution of our report

We were engaged by the board of directors of ASX to prepare this independent assurance report having regard to the Criteria. This report was prepared solely for the Board of Directors of ASX in accordance with the agreement between us, to assist the directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than ASX in connection with this report or to ASX for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than ASX chooses to use or rely on it they do so at their own risk. This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than ASX receiving or using this report.

PricewaterhouseCoopers

Adam Cunningham
Partner

Melbourne
14 August 2025

ASX

Governance

ASX is committed to ensuring its governance arrangements are commensurate with the nature and scope of its operations.

The ASX Board believes good governance underpins strong business performance, and is essential to maintaining confidence among ASX's stakeholders and the market as a whole.

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The ASX Group, which includes ASX and its related entities, operates critical market infrastructure to Australia's and New Zealand's financial markets. The ASX Group's operations include operating markets and clearing and settlement facilities, and administering benchmarks. As a market licensee (operating the ASX market) and an ASX listed entity itself, ASX is regulated by ASIC. ASIC also regulates ASX's wholly owned subsidiaries that operate the ASX24 market and administer benchmarks.

ASX's clearing and settlement facilities (CS facilities) are operated by four wholly owned subsidiaries (CS facility licensees)[1] that are regulated by ASIC and the RBA. Together with two intermediary holding companies,[2] these are referred to as the CS subsidiaries and are governed by their respective boards (collectively, the CS Boards). The CS facility licensees are subject to a number of regulatory obligations, including obligations under Part 7.3 of the *Corporations Act 2001* (Cth), obligations under the ASIC CS Service Rules, and obligations relating to compliance with the financial stability standards (FSS) determined by the RBA. The FSS include requirements relating to governance.

At the core of ASX's approach to governance are the eight corporate governance principles promoted by the ASX Corporate Governance Council:

- Lay solid foundations for management and oversight
- Structure the board to be effective and add value
- Instil a culture of acting lawfully, ethically and responsibly
- Safeguard the integrity of corporate reports
- Make timely and balanced disclosure
- Respect the rights of security holders
- Recognise and manage risk
- Remunerate fairly and responsibly

ASX has established a corporate governance framework within and by which authority is exercised and controlled within the ASX Group.

The key elements of ASX's governance framework are set out in the diagram on the following page.

1. ASX Clear Pty Limited (ASX Clear) – a central counterparty for the ASX market and other approved Australian equity markets; ASX Clear (Futures) Pty Limited (ASX Clear (Futures)) – a central counterparty for the ASX24 market and for AUD- and NZD-denominated OTC interest rate derivatives; ASX Settlement Pty Limited (ASX Settlement) – a securities settlement facility for the ASX market and other approved Australian equity markets; Austraclear Limited (Austraclear) – a securities settlement facility for Australia's wholesale debt market.
2. ASX Clearing Corporation Limited is the intermediate holding company for ASX Clear and ASX Clear (Futures), and holds on trust the financial resources they may use in the event of a participant default. ASX Settlement Corporation Limited is the intermediate holding company for ASX Settlement and Austraclear Limited.

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The ASX Board and its Committees periodically review ASX's corporate governance arrangements and practices to ensure they continue to be aligned with regulatory requirements, developments in recommended corporate governance practices, stakeholder expectations, and ASX's strategic objectives. Throughout the financial year ended 30 June 2025, ASX's corporate governance arrangements followed the fourth edition of the ASX Corporate Governance Council's corporate governance principles and recommendations.

ASX Limited

Board of Directors



David Clarke

Independent Non-Executive Director, Chair

LLB

David Clarke was appointed as a director in September 2024 and has been the Chair since October 2024. He is also the Chair of the intermediate holding companies of the ASX clearing and settlement licensees. Mr Clarke is Chair of the Nomination Committee and a member of the Audit and Supervision Committee and the People and Culture Committee.

Mr Clarke brings to the Board extensive strategic, financial and management experience accumulated over his career in investment banking, funds management, property and retail banking.

Mr Clarke was Chief Executive Officer of Investec Bank (Australia) Limited from 2009 to 2013. Prior to joining Investec Bank, Mr Clarke was the CEO of Allco Finance Group and a Director of AMP Limited, following five years at Westpac Banking Corporation, where he held a number of senior roles, including Chief Executive of BT Financial Group. He was previously employed at Lend Lease Corporation Limited, where he was an Executive Director and Chief Executive of MLC Limited, and prior to this was Chief Executive Officer of Lloyds Merchant Bank in London.

Mr Clarke's deep board experience spans 20 years, and he is currently the Chair of Fisher Funds Management Limited and Resolution Life Australasia Limited.

Mr Clarke's previous Board appointments also include Charter Hall Group between April 2014 and November 2024 (where he was Chair from November 2014) and AUB Group between February 2014 and October 2024 (where he was Chair from November 2015).



Helen Lofthouse

Managing Director and CEO, Executive Director

BSc (Hons), GAICD

Ms Helen Lofthouse commenced as ASX's Managing Director and Chief Executive Officer in August 2022. She is also a director of the ASX clearing and settlement licensees and their intermediate holding companies.

Ms Lofthouse is an accomplished financial markets executive with more than 25 years' experience in cash equity and debt markets, listed and OTC derivatives, and clearing and settlement services. She joined ASX in September 2015 and has held senior executive roles with the company, including Group Executive, Markets.

Prior to ASX, Ms Lofthouse was a Managing Director at UBS with global responsibility for the OTC clearing business, and worked at J.P. Morgan in London in various businesses including futures and OTC clearing, derivatives prime brokerage, credit markets and cash equities.

Ms Lofthouse was announced as one of the World Federation of Exchanges' Women Leaders for 2021 and is a Graduate of the Australian Institute of Company Directors.



Wayne Byres

Independent Non-Executive Director

BEc(Hons), MAppFin, SFFin, GAICD

Mr Wayne Byres was appointed as a director of ASX in May 2024. Mr Byres is the Chair of the Risk Committee. He is a member of the Audit and Supervision Committee and Technology Committee.

Mr Byres is an experienced leader with extensive expertise, both domestic and international, in the Australian financial system, financial services regulation, risk management, governance, and public policy.

Mr Byres is a former Chair of the Australian Prudential Regulation Authority (APRA), a role he held for eight years. During that time, he also served on the Reserve Bank of Australia's Payments Systems Board, and was a member of the Australian Council of Financial Regulators.

Prior to being appointed by the Australian Government as Chair of APRA, Mr Byres served as the Secretary General of the Basel Committee on Banking Supervision, the global standard-setter for banking regulation and supervision. His earlier career included roles with APRA, the Reserve Bank of Australia and the Bank of England. Mr Byres has also worked in an advisory capacity with the International Monetary Fund.

Mr Byres is currently a non-executive director of Macquarie Bank Limited, and is a Graduate of the Australian Institute of Company Directors.

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Vicki Carter

Independent Non-Executive Director

BA (Social Sciences), GradDipMgmt, GAICD

Ms Vicki Carter was appointed a director of ASX in February 2023. She is a member of the Nomination Committee, People and Culture Committee, Technology Committee and Risk Committee.

Ms Carter brings more than 35 years' senior executive experience. Her most recent executive experience was at Telstra Corporation, where she was responsible for customer experience, product design and delivery, strategy and business service functions. She was also charged with overseeing delivery of Telstra's multi-year transformation program.

She has deep skills in strategy, operations, sales, human resources and transformation delivery in a career that has spanned several sectors, including banking, insurance, wealth management and telecommunications.

Prior to her career with Telstra, Ms Carter held a number of executive roles at National Australia Bank, as well as product, business development and project director roles at ING Australia, Prudential Assurance and Australian Eagle.

Ms Carter has been a non-executive director of Bendigo and Adelaide Bank Limited since September 2018 and was appointed as Chair on 13 May 2024. She has also been a director of IPH Limited since October 2022 and retired as Chair of Sandhurst Trustees Limited on 15 August 2024. She is a Graduate of the Australian Institute of Company Directors and a Member of Chief Executive Women.



Melinda Conrad

Independent Non-Executive Director

BA, MBA, FAICD

Ms Melinda Conrad was appointed a director of ASX in August 2016. She has been a member of the People and Culture Committee and the Nomination Committee since October 2019 and was appointed Chair of the People and Culture Committee in 2022. She has been a member of the Technology Committee since its inception in May 2022.

Ms Conrad has more than 25 years' experience in business strategy and marketing. She brings skills and insights as an executive and director from a range of industries, including retail, financial services, energy and technology.

Ms Conrad was appointed a director of Stockland Corporation Limited and Stockland Trust in May 2018, Ampol Limited in March 2017, and Penten Pty Ltd in August 2021. Ms Conrad was appointed to the Virgin Australia Holdings Limited Board in June 2025. Ms Conrad's previous appointments include director of OFX Group Limited, The Reject Shop Limited, David Jones Limited and APN News & Media Limited.

Ms Conrad is also a director of the Centre for Independent Studies, a member of the AICD Corporate Governance Committee and a former Advisory Board Member of Five V Capital. She is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women.

On 25 June 2025, it was announced that Ms Conrad would be retiring as a director of ASX on 15 August 2025.

ASX Limited

Board of Directors



David Curran

Independent Non-Executive Director

BCom

Mr Dave Curran was appointed a director of ASX in March 2022. He is the inaugural Chair of the Technology Committee, established in May 2022, and a member of the Risk Committee.

Mr Curran has more than 30 years' experience in the finance and technology sectors. He has built significant experience in digitally transforming organisations to better serve their customers and deliver stronger performance. He has led digital transformations and implemented large, complex projects across the Australian banking and financial services landscape.

Mr Curran was formerly Westpac's Group Chief Information Officer and has previously held executive technology roles at the Commonwealth Bank of Australia (CBA), where he led the Group's technology transformation, including the industry-leading modernisation of CBA's deposit and lending capabilities.

Mr Curran is Chair of Elemnta and Chair of the Westpac Scholars Trust, which provides 100 scholarships every year to challenge, explore and set new benchmarks in innovation, research and social change. Mr Curran is currently a Director of QBE's Australia Pacific Operations Board. He is also a board member of Quintessence Labs, a global leader in quantum cybersecurity.



Anne Loveridge AM

Independent Non-Executive Director

BA (University of Reading), FCA, GAICD

Ms Anne Loveridge was appointed as a director of ASX in July 2025. Ms Loveridge is a member of the Audit and Supervision Committee and the Risk Committee.

Ms Loveridge has deep experience in both executive and non-executive roles within highly regulated financial services organisations, including serving on several ASX-listed company boards.

Prior to her non-executive director career, Ms Loveridge spent more than 30 years in professional services, working as a financial services partner at PwC and also holding the role of Deputy Chairman of PwC's Board of Partners for more than three years.

She currently serves as a non-executive director on the Boards of Platinum Asset Management Limited (since September 2016), nib Holdings Limited (since February 2017), Accent Group Limited (since November 2023), and HSBC Bank Australia Limited (since February 2025). Ms Loveridge is also currently on the Board of Destination NSW and has also previously served on the Board of National Australia Bank Limited (from December 2015 – December 2024).

Ms Loveridge holds a long-standing interest in the role of arts and culture in building communities, promoting creativity and driving economic activity. She is a former Chair of the Bell Shakespeare Company, and in 2023, was made a member of the Order of Australia in recognition of her significant contribution to theatre administration and business.

Ms Loveridge is a Fellow of the Institute of Chartered Accountants, Graduate of the Australian Institute of Company Directors, Member of Chief Executive Women, and Member of the International Women's Forum, Australia.



Peter Nash

Independent Non-Executive Director

BCom, FCA, F Fin, MAICD

Mr Peter Nash was appointed a director of ASX in June 2019. Mr Nash is the Chair of the Audit and Supervision Committee. He is also a member of the Technology Committee and the Risk Committee.

Mr Nash was a partner at KPMG Australia for more than 20 years, including serving as the National Chair for six years. In this role, he also served as a member of KPMG's Global and Regional Boards and was the Chair of KPMG's Global Investment Committee. Mr Nash's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. In his role as National Chair, he was responsible for the overall governance and strategic positioning of KPMG in Australia.

Mr Nash has worked in geographically diverse and complex operating environments providing advice on a range of topics, including business strategy, risk management, internal controls, business processes and regulatory change. He has also provided both financial and commercial advice to government businesses at both a federal and state level.

Mr Nash has been Chair of Johns Lyng Group Limited since its admission to the official list of ASX in October 2017. He has been a non-executive director of Westpac Banking Corporation since March 2018 and of Mirvac Group Limited since November 2018.

Mr Nash is a board member of the General Sir John Monash Foundation.

Mr Nash is a Member of the Australian Institute of Company Directors.

On 25 June 2025, it was announced that Mr Nash would be retiring as a director at the conclusion of the September Board meeting.

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Luke Randell

Independent Non-Executive Director

BBus, Grad Dip Fin Markets, CPA, MAICD

Mr Luke Randell was appointed a director of ASX in April 2023. He is also a director of ASX's clearing and settlement licensees, as well as the intermediate holding companies for the clearing and settlement licensees. He is a member of the Risk Committee, the Nomination Committee and the People and Culture Committee.

Mr Randell has close to 40 years' experience in financial services, with the majority spent in capital and international markets following several senior roles with firms including Citi, Salomon Smith Barney, and Natwest Markets.

Mr Randell was Head of Markets and Securities Service for Citi Australia and New Zealand for five years. His prior roles included being CEO, President and Head of Institutional Clients Group for Citi in Japan, as well as Co-Head of Global Markets and Head of Equities for Citi in Australia and New Zealand. He has also worked a number of years in London, where he was Citi's Head of Equity Derivatives for Europe, Middle East and Africa.

Mr Randell is a Member of the Australian Institute of Company Directors.



Dr Heather Smith PSM FAIIA

Independent Non-Executive Director

BEc (Hons), PhD

Dr Heather Smith was appointed a director of ASX in June 2022. She is also a director of ASX's clearing and settlement licensees, as well as the intermediate holding companies for the clearing and settlement licensees. She is a member of the Audit and Supervision Committee and the People and Culture Committee.

Dr Smith has close to 20 years' experience working in the Australian Public Service at senior levels, culminating in being Secretary of the Department of Industry, Innovation and Science. She has also previously served as Secretary of the Department of Communications and the Arts. She has extensive experience in public policy, innovation and technological change, national security and economic reform, and a deep knowledge of government and the public sector.

Dr Smith has also held senior positions in the departments of Prime Minister and Cabinet, Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence. She began her career at the Reserve Bank of Australia.

Dr Smith has a PhD in Economics from the Australian National University (ANU). She has been a non-executive director of Challenger Limited since January 2021 and chairs Challenger's Group Audit Committee. She has been a non-executive director of Qantas Airways Limited since August 2023.

Dr Smith is also an independent director of the Reef Restoration and Adaptation Program. She is a Fellow and National President of the Australian Institute of International Affairs. She also co-led the 2024 Independent Review of Australia's National Intelligence Community.

ASX

Governance

The ASX Board believes good governance underpins strong business performance



For person

The role of the ASX Board

The role of the ASX Board is to provide leadership, strategic guidance, and oversight for the ASX Group. The ASX Board has a charter documenting its role and responsibilities, composition, operating procedures, and the allocation of responsibilities between the ASX Board, CS Boards, Board Committees, and management.

The ASX Board's responsibilities include approving the ASX Group's values, Code of Conduct, and policies and frameworks required to be approved by the Board, defining the ASX Group's purpose and strategic objectives, approving the annual budget and financial plans, setting ASX's risk strategy and risk appetite, and appointing, replacing and assessing the performance of the CEO.

The ASX Board monitors ASX's financial performance and oversees the ASX Group's achievement of its strategic objectives, including monitoring the execution of the Board-approved strategy by management, and overseeing ASX's overall risk management framework and its operation by management.

The ASX Board has set ASX's purpose as "to power a stronger economic future by enabling a fair and dynamic marketplace for all".

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The CS Boards

The role of the CS Boards is to provide leadership, guidance, and oversight of the clearing and settlement operations of the CS subsidiaries, including to review and approve the strategy developed by management to comply with the CS facility licensees' statutory and regulatory obligations, and to monitor the execution of the strategy approved by the CS Boards. The CS Boards have their own Charter that sets out their composition, operating procedures, and responsibilities.

Board composition

The ASX Board currently comprises 10 directors following the appointment of Anne Loveridge AM, which took effect in July 2025. This includes nine independent non-executive directors and one executive director, being the CEO.

The ASX Board and CS Boards have adopted guidelines on director independence and director tenure. ASX's policy and guideline regarding the assessment of director independence includes a materiality threshold to be applied when assessing whether customer, supplier, consultant or professional adviser relationships affect the independence of an ASX director.

The guidelines on tenure for the ASX Board provide that non-executive directors may serve up to the date of the 9th AGM after the date that they are first elected at an AGM, and to the date of the 12th AGM in the case of the ASX Chair. The ASX Board has discretion to extend the specified maximum term where the Board considers that an extension is in ASX's best interests.

The CS Boards' Charter provides that at least 50 per cent of the total number of directors of the Boards of each of the CS facility licensees must be non-executive directors who are not also directors of ASX.

Biographies (including tenure details) for all ASX Directors are provided on pages 56 to 59 and on the ASX website.

Board Committees

The ASX Board has established five standing Board Committees to assist it in discharging its responsibilities – the Audit and Supervision Committee, the Risk Committee, the Nomination Committee, the People and Culture Committee, and the Technology Committee. The five standing Board Committees also assist the CS Boards in discharging their responsibilities. The role and responsibilities of each standing Board Committee are set out in their charters that are published on the ASX website.

Delegation to the CEO

The ASX Board has delegated the day-to-day management of ASX to the CEO, including the execution of approved strategies. The CEO in turn delegates to the executive management team subject to the limits set by the Board. The CS Boards have also delegated day-to-day management of the CS subsidiaries to the CEO. The CEO is accountable to the Boards for the authority delegated to all levels of management.

The CEO's key responsibilities include:

- developing the ASX Group's strategic objectives and strategies for Board approval
- executing the Board-approved strategy and achieving ASX's strategic objectives
- implementing ASX's Code of Conduct
- timely presentation of accurate and clear information to the Boards to enable them to fulfil their responsibilities
- day-to-day management and operation of the ASX Group in accordance with the risk appetite set by the Board, the policies and procedures adopted by the Board and the implementation of processes, policies, systems, and controls necessary or appropriate to manage the ASX Group
- the appointment of senior executives who report directly to the CEO, in consultation with the ASX Board and People and Culture Committee and, in the case of the:
  - Chief Risk Officer (CRO), the Risk Committee and the CS Boards
  - CS Lead Executives, the CS Boards
  - Chief Compliance Officer, the Audit and Supervision Committee.

The CEO has established an executive management team comprising the CEO and all Group Executives (Executive Leadership Team). The Executive Leadership Team meets regularly, and meetings are usually chaired by the CEO. ASX has also established a number of management committees comprised of senior executives that exercise certain delegated authorities from the CEO, including the Technology Management Committee, Management Risk Committee, Continuous Disclosure Committee, and Strategic Policy and Rules Committee (known as the Regulatory Committee during the reporting period). The Executive Leadership Team operates in parallel with these formal management committees and considers business division updates, strategy, new business initiatives, non-risk-related frameworks, people matters, budgets, risk, and escalation issues.

The Group Executive, Securities & Payments has been appointed the CS Lead Executive for three of the CS facility licensees – ASX Clear, ASX Settlement and Austraclear. The Group Executive, Markets & Listings has been appointed the CS Lead Executive for ASX Clear (Futures). Each CS Lead Executive is accountable to the CS Boards for the operation of the relevant CS facility and the achievement of strategies and objectives for the CS facility as approved by the CS Boards.

The Group Executive, Markets & Listings has senior executive responsibility for the ASX and ASX24 market licences and for the benchmark licence for ASX Benchmarks.

The CEO is responsible for ensuring that sufficient resources are made available for the operation of the CS facilities. Resources are generally made available between ASX Group companies under an intra-group support agreement. This includes financial, human and technological resources, and any other resources required by the ASX Group.

ASX

Governance

Board Skills Matrix

The ASX Board is comprised of experienced business leaders with a variety of professional backgrounds who collectively have extensive experience in the skill categories the Board has identified as necessary to enable the Board to discharge its responsibilities effectively.

The ASX Board has developed a Board Skills Matrix to capture the current mix of skills, experience and diversity on the Board. The Board reviews the Skills Matrix annually to ensure that the mix of skills on the Board remains appropriate and to inform director professional development and board succession planning. The Board's current assessment of its skills coverage is set out in the Skills Matrix below.

High
Recognised as an expert on the basis of high competency, knowledge and experience

Practised
Strong understanding of the concepts and issues built on repeated practical or direct experience

Awareness
Good general awareness and understanding

Category	Description	Strength of skill
Risk management	Experience in identifying, and monitoring mitigation strategies for, existing and emerging financial and non-financial risks and in monitoring the effectiveness of risk management frameworks and practices.	8 | 2
Technology and cyber	Experience in overseeing the use and governance of critical information technology infrastructure, and setting and overseeing the implementation of complex technology strategies. Experience and ability to identify, assess and manage risks associated with technology, including cyber security, resiliency, data protection and technology related regulatory requirements.	2 | 7 | 1
Financial markets and services	Experience in the financial services industry (for example, derivative products, funds management, superannuation, investment banking), financial products and licensed financial markets including market infrastructure, pre-trade and post-trade services and maintaining market integrity.	5 | 4 | 1
Strategy	Experience in defining strategic objectives, constructively challenging business plans and implementing strategy.	10
Stakeholder engagement	Experience in building and maintaining trusted and collaborative relationships with key stakeholders including regulators, industry and community groups and governments.	5 | 5
Customer	Understanding of existing and evolving customer needs and trends including the provision of technology services and their impacts on customer experience and the commercialisation of data products. Experience in developing and delivering products and services focused on enhanced customer outcomes.	5 | 5
People and culture	Experience in overseeing and assessing senior management, remuneration and reward frameworks, strategic human resource management and promoting and overseeing a safe, respectful and inclusive workplace culture aligned with corporate values.	8 | 2
Corporate governance	Knowledge, experience and commitment to the highest standards of governance and experience in overseeing effective governance frameworks.	7 | 3
Financial acumen	Experience in accounting, financial reporting and corporate finance including the ability to assess the quality of internal accounting, financial controls and financial reporting.	5 | 5
Regulatory and public policy	Knowledge and experience in contributing to and shaping public policy decisions and outcomes, assessing the impact of legal, public and regulatory policy developments on financial markets and corporations, and managing such impacts.	2 | 7 | 1
Executive leadership	Successful career as a CEO or senior executive in a large, complex organisation.	9 | 1
Environment and social	Experience in identifying and monitoring environmental and social risks and opportunities, setting and monitoring progress towards sustainability aspirations, knowledge of sustainability reporting standards and ability to assess the quality of sustainability reporting.	3 | 4 | 3

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Business Conduct

ASX has policies that set the standards of behaviour expected from all directors, executives, employees and contractors. These include ASX's Code of Conduct, Anti-Bribery and Corruption Policy, Whistleblower Protection Policy, and the Appropriate Workplace Behaviour Policy.

During the financial year ended 30 June 2025, the ASX Board approved updates to the Anti-Bribery and Corruption Policy.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy, and material incidents reported under the Whistleblower Protection Policy, are required to be reported to the Audit and Supervision Committee and/or ASX Board.

Regular employee training is provided on the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Whistleblower Protection Policy. An overview of ASX's People and Culture strategy is set out on pages 37 to 41.

Meeting attendances

The ASX and CS Boards meet as often as necessary to fulfil their roles, and directors are required to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

Agendas, papers and minutes of Board Committee meetings are made available to all ASX Group Directors (subject to any conflicts), and the Chair of each Board Committee reports to the ASX and CS Boards in relation to the business of each Committee meeting. This is to help ensure access to information regardless of committee membership.

The CEO, Chief Financial Officer (CFO), Chief Risk Officer (CRO), and Group General Counsel and Company Secretary generally attend all scheduled ASX and CS Board meetings, and the other members of the Executive Leadership Team also regularly attend and present at Board meetings.

Management delivers deep dive presentations to the ASX Board throughout the year. The deep dives involve one of the four business units within the ASX Group (Listings, Markets, Technology & Data, and Securities & Payments) scheduled on a rotating basis, presenting an in-depth update on their business to the ASX Board. The presentations are delivered by the key members of the management team within the relevant business unit.

Details of the Board and Board Committee meetings held during the reporting period and director attendances at those meetings are set out in the table below.[1] Attendance at CS Boards meetings is reported for directors who are on one or more of the CS Boards and for meetings at which all directors are invited (it does not include any meetings of the non-ASX directors only).

	ASX Board	Audit and Risk Committe[3]	Risk Committee[4]	Nomination Committee	People and Culture Committee	Technology Committee	ASX Board Special Purpose Committees[5]	CS Boards
Director name	Attended/Held[2]	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held[2]
David Clarke[6]	18 / 18	–	–	5 / 5	4 / 4	–	8 / 8	13 / 13
Damian Roche[7]	5 / 6	1 / 1	–	1 / 1	1 / 1	–	2 / 2	2 / 2
Helen Lofthouse	22 / 22	–	–	–	–	–	7 / 7	15 / 15
Yasmin Allen[8]	5 / 5	1 / 1	–	–	–	1 / 1	–	–
Wayne Byres	21 / 22	2 / 2	1 / 1	–	–	–	1 / 1	–
Vicki Carter	22 / 22	–	1 / 1	6 / 6	5 / 5	4 / 4	1 / 1	–
Melinda Conrad	22 / 22	–	–	6 / 6	5 / 5	4 / 4	2 / 2	–
David Curran	22 / 22	4 / 4	1 / 1	–	–	4 / 4	4 / 4	–
Peter Nash	22 / 22	4 / 4	1 / 1	–	–	4 / 4	5 / 5	–
Luke Randell	22 / 22	4 / 4	1 / 1	3 / 3	3 / 3	–	–	15 / 15
Heather Smith	21 / 22	2 / 2	–	–	1 / 1	–	–	14 / 15
Directors on CS Boards (non-ASX)								
John Buckley	–	–	–	–	–	1 / 1	–	13 / 15
Carolyn Colley	–	–	–	–	–	4 / 4	–	15 / 15
Stephen Knight	–	–	–	–	–	–	–	15 / 15
Adrian Todd[9]	–	–	–	–	–	–	–	2 / 2

1. Number of meetings attended by the member/total number of meetings eligible to attend as a member.
2. Some of the meetings were called at short notice and not all members were able to attend due to pre-existing commitments.
3. Succeeded by the Audit and Supervision Committee and the Risk Committee on 21 May 2025. The Audit and Supervision Committee did not meet during the reporting period.
4. Established with effect from 21 May 2025.
5. ASX Board Special Purpose Committees are formed to deal with ad-hoc and financial matters throughout the year. Attendance is reported only in respect of such Committees formed by the ASX Limited Board or jointly with one or more of the CS Boards. Special Purpose Committee meetings for the CS Boards only are not reported.
6. Appointed an ASX director on 11 September 2024.
7. Retired on 28 October 2024.
8. Retired on 25 September 2024.
9. Retired on 18 October 2024.



Annual Corporate Governance Statement

Further information on ASX's governance arrangements, including ASX's most recent annual corporate governance statement, is available on ASX's website at: www.asx.com.au/about/corporate-governance

ASX

Remuneration report

Dear shareholders,

FY25 has been a year of both progress and challenges for ASX. We have taken significant strides in our program of major technology platform enhancements, delivered key initiatives to reduce technology risk and ultimately produced strong profit and shareholder outcomes.

Despite these achievements, we have not met expectations for ourselves, our regulators and our shareholders. Following the December 2024 CHESS Batch Settlement Incident and the subsequent re-rating of ASX Clear and ASX Settlement as part of an out-of-cycle Financial Stability Standards assessment by the Reserve Bank of Australia, an inquiry by the Australian Securities and Investments Commission (ASIC) commenced. The Board directly and unreservedly acknowledges the seriousness of the issues which are being considered by, and have given rise to, the inquiry. We are committed to full and transparent cooperation with ASIC and we look forward to the independent insights from the inquiry.

We are committed to building a stronger, more resilient ASX. In 2025, we established our Accelerate program. This program will increase the pace with which we drive necessary improvements in operational risk management, culture and capability, data management and business and technology resilience.

Listening and responding to shareholder feedback

Last year, ASX received a first strike against its Remuneration Report. We undertook extensive engagement with shareholders and proxy advisers to understand the concerns raised and we thank you for your feedback. Three key themes emerged from our discussions:

- Dissatisfaction with FY24's short-term variable reward (STVR) awarded to executives given the growth in expenses and shareholder outcomes.
- Some shareholders did not feel the weighting of financial measures in the scorecard represented sufficient alignment of executive and shareholder outcomes.
- Desire for greater transparency on how each scorecard measure is selected, the targets set, and how these measures deliver value to shareholders.

We remain committed to continuously improving our approach to remuneration to meet the expectations of our shareholders. Despite the voting outcome, we acknowledge and appreciate the support expressed for the overall remuneration framework, and we are committed to strengthening its transparency and performance linkage.

Key actions we have taken include:

- The Board applying significant discretion to executive remuneration outcomes this year to reflect the operational risk outcomes and the matters which have given rise to the ASIC Inquiry.
- Increasing shareholder alignment of executive reward by increasing the weighting of shareholder outcomes to 50% in calculating the STVR pool.
- Improving the transparency of STVR outcomes through enhanced disclosure of threshold, target and stretch performance in the Group Scorecard.

Section 2.2 of this report outlines the feedback received and further detail on ASX's response and actions taken.

Strong shareholder outcomes

Despite the serious challenges for ASX to continue to resolve, we delivered a strong financial result in FY25, reflecting the value of our diversified portfolio of businesses, including:

- Operating revenue of $1.1 billion, up 7.0% from the prior year.
- Underlying Net Profit After Tax (NPAT) of $510.0 million, up 7.5% from the prior year.
- Total operating expense growth of 7.2%, in line with guidance.
- A consistent and purposeful approach to capital expenditure, directing investment towards the programs most critical to our future growth and resilience.
- A cost optimisation program which is expected to deliver annualised savings of around $17m in FY26.

These outcomes are ultimately reflected in ASX's underlying return on equity, which was 13.6% for the year, in the middle of our medium term guidance range. Considering dividends paid and share price gains during the year, ASX's total shareholder return (TSR) for FY25 reached 20.3%.

Progressing our five year strategy

ASX is on a transformation journey and FY25 represents year two of ASX's five year strategy. During the year, we made good progress on many of our strategic priorities, particularly in our technology modernisation program. These investments are critical to ASX's long-term transformation and our commitment to supporting the efficiency and integrity of Australia's financial markets.

We also enhanced our customer engagement, introduced new products and improved the usability of existing offerings. These efforts drive volume growth, market quality, and ultimately, shareholder value.

We are not where we want to be in terms of operational risk management and resilience and have launched the Accelerate program of work to increase the pace of change.

Despite the current challenges facing the organisation, ASX has significant strengths. We have high quality, diversified businesses, as demonstrated by our FY25 financial performance, and the right strategy to deliver resilient financial market infrastructure and enhanced long term shareholder value.

FY25 remuneration outcomes

Our approach to executive remuneration is designed to align executive reward with both performance and accountability. In FY25, the Board assessed executive performance using ASX's Group Scorecard that considered shareholder, strategy and transformation and leadership outcomes.

The calculated result of the Group Scorecard was 94% of target, reflecting the strong financial outcomes, significant progress on strategic priorities and operational risk management outcomes.

However, given the position in operational risk management and resilience and the heightened regulatory scrutiny and reputational challenges the Group has faced as a result, the Board has applied discretion to reduce the STVR pool to 50% of target for the Executive Leadership Team. Further detail regarding how the STVR pool was determined is discussed in section 3.3 and 3.4 of this Remuneration Report.

ASX's CEO Helen Lofthouse offered to forgo her STVR for FY25 in recognition of these issues. The Board has accepted this offer and recognises Ms Lofthouse's demonstration of leadership and accountability.

The Board has applied discretion to further adjust individual STVR outcomes downward for those roles primarily accountable for the operational risk management issues this year, including down to zero where applicable. The STVR outcomes in FY25 were between 0% and 70% of target for current and former Executive KMP.

The Board also reviewed the rewards scheduled to vest in 2025 and cancelled the FY24 deferred STVR for the former Chief Risk Officer.

No LTVR was tested in FY25, as the LTVR awards issued in 2021 to the former CEO was cancelled by the Board in 2022, when the Board applied malus under the Remuneration Adjustments Policy to reflect the status of the CHESS Replacement project at that time.

Looking forward

As we look forward, our overarching executive remuneration framework for FY26 will remain unchanged. In discussions with shareholders and other key stakeholders, there has been broad support for the current remuneration framework.

FY26 remuneration packages for the CEO and other Executive KMP will not be increased, other than for the Group Executive, Markets and Listings. This role has expanded to include leadership of the Listings business. In recognition of the increased scope and complexity of this role, Mr Yip's variable remuneration opportunity has increased, focusing primarily on increasing the weighting of the LTVR.

There will be no change in fees for the non-executive directors for FY26. The ASX director base fees have remained unchanged since 2017 and committee fees have remained unchanged since 2022.

Thank you for your interest in ASX's FY25 Remuneration Report. We look forward to further engagement with our shareholders and to your support.

Melinda Conrad
Chair, People and Culture Committee

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1. Key management personnel covered in this report

This Remuneration Report details the performance and remuneration of Key Management Personnel (KMP) for FY25. KMP is defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. The KMP comprises:

- Non-executive directors of ASX Limited
- The CEO and Executive Leadership Team members who are accountable for managing critical business activities that uphold ASX's licences to operate, financial control, or risk functions (collectively termed Executive KMP).

Name	Role	Term as KMP
Non-executive directors		
D C Clarke	Chair, non-executive director	Commenced 11 September 2024[1]
W S Byres	Non-executive director	Full year
V A Carter	Non-executive director	Full year
M B Conrad	Non-executive director	Full year
D T Curran	Non-executive director	Full year
P S Nash	Non-executive director	Full year
L A Randell	Non-executive director	Full year
H J Smith	Non-executive director	Full year
Former non-executive directors		
D Roche	Chair, non-executive director	Ceased 28 October 2024
Y A Allen	Non-executive director	Ceased 25 September 2024
Executive KMP		
H M Lofthouse	Managing Director and Chief Executive Officer (CEO)	Full year
D McLiesh	Chief Risk Officer (CRO)	Commenced 3 March 2025
A L Tobin	Chief Financial Officer (CFO)	Full year
C Triance	Group Executive, Securities & Payments (GE S&P)	Full year
D C Yip	Group Executive, Markets and Listings (GE Markets & Listings)	Full year
Former Executive KMP		
H J Treleaven	Chief Risk Officer (CRO)	Ceased 6 December 2024

1. Commenced as Chair 28 October 2024.

Since the end of the reporting period, A J Loveridge AM's appointment as a non-executive director took effect on 1 July 2025.

ASX

Remuneration report

2. Overview of ASX remuneration framework

OUR PURPOSE:
To power a stronger economic future by enabling a fair and dynamic marketplace for all

OUR VISION:
ASX is in a new era. We are the market's choice, inspiring confidence and trust

ACHIEVED BY FOCUSING ON OUR STRATEGIC PILLARS:

- One ASX
- Great fundamentals
- Customer driven
- Digital by design

UNDERPINNED BY OUR REWARD PRINCIPLES:

- Customer focused
- Holistic performance
- Risk aligned
- Market competitive
- Aligned to vision and strategy
- Fair and equitable

DELIVERED THROUGH:

Framework	Purpose	Alignment	Process
Fixed Remuneration	Attracts and retains the talent required to deliver ASX's strategy.	Benchmarked against key talent markets from banking, finance, legal and technology, or to the broader market.	Base salary, superannuation, and salary-sacrificed items, including non-monetary benefits.
Short-term variable reward (STVR)	Rewards the achievement of financial and non-financial outcomes that support the Group's strategy.	Measured through the ASX Scorecard, modified by assessments of the management of risk, behaviours aligned to ASX's values and each Executive KMP's accountabilities.	A mix of cash and restricted shares for one and two years.
Long-term variable reward (LTVR)	Rewards performance that creates long-term value for shareholders.	The combination of relative Total Shareholder Return against the ASX 100 companies (50%) and underlying Return on Equity (50%) hurdles, measured over four years.	Performance rights.

Risk alignment
All variable remuneration may be subject to ASX's Remuneration Adjustments Policy (see section 5.4), to ensure alignment between risk and remuneration outcomes. The Board retains the discretion to adjust downwards in-year STVR awards as well as the unvested portion of any deferred STVR or LTVR awards, including to zero.

Share ownership
The Group CEO and Executive KMP (other than the CRO) are expected to accumulate and hold shares equal to 100% of their fixed remuneration over a five year accumulation period. The CRO is expected to accumulate and hold shares or vested rights equal to 50% of their fixed remuneration over a five year accumulation period.

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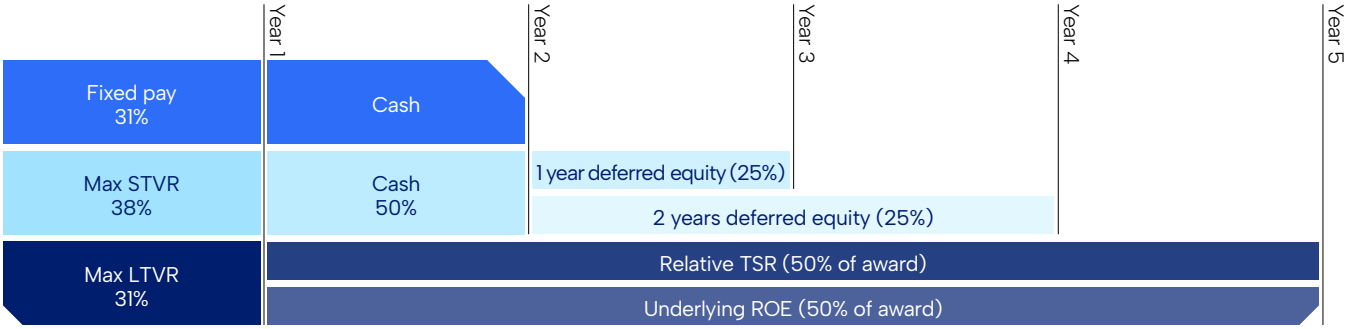
2. Overview of ASX remuneration framework continued

2.1 Executive remuneration mix

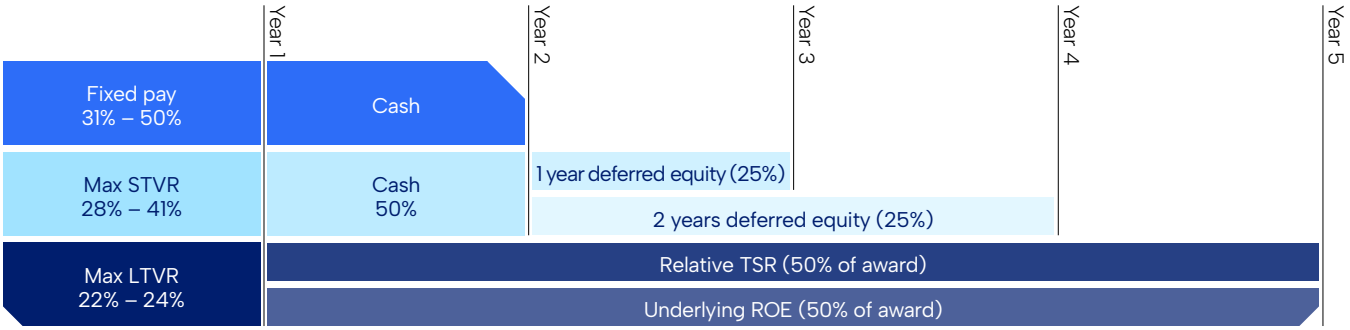
All Executive KMP receive fixed remuneration, STVR and LTVR. For all Executive KMP, a significant portion of their potential remuneration is deferred up to four years from the end of the current performance year.

The chart below sets out the current maximum remuneration structure and mix for the CEO and Executive KMP.

Chief Executive Officer



Other Executive KMP



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ASX Remuneration report

2. Overview of ASX remuneration framework continued

2.2 Response to strike against FY24 Remuneration Report

Following the strike against our 2024 Remuneration Report, the Board engaged extensively with major shareholders and proxy advisors to understand the key concerns with our remuneration framework, strategy and governance. Set out below is a summary of concerns and the Board's responses.

Topic	Feedback	ASX Response	Further details
Implemented			
Group Scorecard weightings	Shareholder perspective weighting of 25% is low within the scorecard	› The weighting of the scorecard was reflective of year one of ASX's strategy › Year two (FY25) of the strategy increases focus on maintaining cost discipline. Scorecard weighting for the shareholder perspective has increased to 50% to reflect this phase in the strategy	Refer to section 3.2
FY24 STVR bonus pool	The FY24 outcome of 100% appeared high given the increase in expenses. The majority of outperformance in FY24 was driven by non-financial measures, which were more challenging for shareholders to evaluate	› Increased weighting on shareholder perspective in FY25, in line with year two of the five year strategy › Further detail and context is provided in the Group Scorecard explaining the rationale for the Board's decision in determining the remuneration outcome › Additional clarity has been provided on the value created for ASX of the non-financial metrics in the scorecard	Refer to section 3.3
Scorecard disclosures	Request to add more clarity on targets set and the Board's assessment of performance against each metric	› To improve transparency in the Group Scorecard, additional disclosure has been provided of: – threshold, target and max performance levels. The lower bound of the target range of performance commences at where the Board has set its budget, meaning below budget outcomes cannot achieve target performance – the outcome of each individual metric – the context for the Board's assessment of performance	Refer to tables 3.3 and 3.4
	Request for disclosure of the CEO scorecard	› The CEO's performance is measured through their scorecard, which has the same metrics and targets as the Group Scorecard and it is therefore not separately disclosed › In line with good governance practices, the CEO's STVR is determined by the Board independently of setting the Group STVR pool, to ensure the CEO does not influence the process of determining their own STVR. The CEO STVR is also impacted by the Board's assessment of their behaviours in line with ASX's values and the discharge of their accountabilities	Refer to section 4 and 4.3
Pay mix	Preference from some proxy advisors for a higher weighting of the pay mix to be in long term variable reward	› When introducing the LTVR plan for Executives, a principle applied was to not materially increase existing total remuneration levels. To achieve this, STVR opportunities were reduced and replaced with LTVR. The LTVR is inherently at greater risk than the STVR. The pay mix was determined balancing the requirement to ensure the remuneration opportunity remained attractive, without materially increasing pay levels › Rebalancing of LTVR will be considered as part of each remuneration review › Where no change to the executive remuneration quantum occurs, existing balances will be maintained	Refer to section 2.1
No change			
LTVR ROE hurdle	Questions were received as to whether the LTVR is set with appropriate stretch	› The Board believe the hurdles have been set at a challenging level. › **For the ROE hurdle:** – The Board sets a hurdle rate that balances being appropriately challenging, yet rewards executives for achieving long term value for shareholders and other stakeholders – The ROE hurdle measures performance over a four year period – The vesting range is aligned to ASX's medium term guidance, with vesting commencing at 20% of the award value – To achieve 50% vesting, for example, an average ROE of 13.6% is required over four years. An average ROE outcome of 13.6% has only been achieved once and has not been exceeded, in the four-year periods ending between FY20 and FY25 › **For the relative TSR hurdle:** – To vest at target, ASX's performance must rank above the 62% percentile of the market, clearly representing outperformance compared to peers	Refer to section 4 and 4.4

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3. Snapshot of FY25 Group performance and reward

3.1 Remuneration received or available in the financial year for current Executive KMP (Non-IFRS)

This section provides a snapshot of the performance of the Group and the corresponding remuneration outcomes for current Executive KMP. The remuneration illustrated in section 3.1 has been provided as additional non-statutory information to assist in understanding the total value of remuneration received by Executive KMP in the current and prior financial years. The value of equity in this section is calculated in a different way to the statutory disclosure in section 6 of this Remuneration Report, as detailed in the footnotes below the table.

						Previous year awards that vested during the year		
		Fixed remuneration [1]	Other remuneration [2]	STVR awarded [3]	Sub-total	Deferred STVR vested [4]	LTVR vested [5]	Total remuneration [6]
Current	Year	a	b	c	d = a+b+c	e	f	g = d+e+f
H M Lofthouse CEO	2025	2,000,000	4,078	—	2,004,078	408,315	—	2,412,393
	2024	2,000,000	4,004	850,000	2,854,004	173,687	—	3,027,691
D McLiesh[7] CRO	2025	277,885	1,258	26,715	305,858	—	—	305,858
A L Tobin CFO	2025	850,000	4,239	140,400	994,639	—	—	994,639
	2024	850,000	4,191	336,375	1,190,566	—	—	1,190,566
C Triance, GE S&P	2025	850,000	4,239	125,000	979,239	—	—	979,239
	2024	751,923	78,732	303,257	1,133,912	—	—	1,133,912
D C Yip GE Markets & Listings	2025	900,000	3,478	245,000	1,148,478	—	—	1,148,478
	2024	900,000	3,307	315,000	1,218,307	—	—	1,218,307
Total	2025	4,877,885	17,292	537,115	5,432,292	408,315	—	5,840,607
	2024	4,501,923	90,234	1,804,632	6,396,789	173,687	—	6,570,476

1. Base salary, superannuation, non-monetary benefits and benefits that have been salary sacrificed, including car parking, and associated fringe benefits tax.
2. Salary continuance insurance for all Executive KMP, plus a relocation allowance for Mr Triance in 2024.
3. The portion of STVR awarded for the financial year in cash. The remaining share-based portion of STVR deferred for one and two years, is shown in table 6.1.
4. The value of deferred STVR awarded in prior years as restricted ASX ordinary shares that vested in the current financial year. The value disclosed is based on the five-day volume weighted average price of ASX ordinary shares up to and including the vesting date.
5. The value of LTVR vested, using the total number of rights vested, multiplied by the five-day volume weighted average price of ASX ordinary shares up to and including the vesting date. No LTVR vested for current executive KMP.
6. Total remuneration in 2025 is lower than in 2024 primarily due to the lower STVR pool for Executive KMP in 2025.
7. Dirk McLiesh commenced as KMP on 3 March 2025 and his 2025 remuneration reflects his partial year of employment.

Adjustments to variable reward outcomes

All variable remuneration may be subject to ASX's Remuneration Adjustments Policy (see section 5.4), to ensure alignment between risk and remuneration outcomes. The Board retains the discretion to adjust downwards in-year STVR awards as well as the unvested portion of any deferred STVR or LTVR awards, including down to zero.

Each year, the Board conducts a comprehensive review of risk management outcomes and investigates any relevant adverse outcomes. This process draws on a wide range of information sources and considers material risk outcomes, employee conduct, and compliance obligations. Further details are provided in sections 5.3 and 5.4 of this Remuneration Report.

In determining remuneration outcomes for 2025, the Board considered the operational risk outcomes and the matters which have given rise to the ASIC Inquiry. The Board takes these matters seriously and has applied discretion to the following variable remuneration outcomes.

Item	Outcome	Rationale
STVR Pool	STVR Pool adjusted down from 94% to 50%	The risk management performance of the Group was below expectations in FY25. This is reflected in the Group Scorecard as not meeting expectations. The Board considered a further downward adjustment was appropriate to reflect the materiality of this outcome. This adjustment reduced the STVR pool for all Executive Leadership Team members, due to the collective accountability of the Executive Leadership Team for risk management performance.
Individual FY25 STVR	STVR outcomes between 0% and 40% of target	The FY25 STVR outcome has been assessed based on individual performance. The Board has then applied a downward adjustment to the Group Executive, Securities & Payment for items relating to the interim RBA assessment of ASX Clear and ASX Settlement as 'not observed' and determined that the STVR outcome for the former Chief Risk Officer is zero in reflection of the risk management outcomes experienced this year. The CEO has elected to forgo her FY25 STVR.
FY24 Deferred STVR	Cancellation	The Board reviewed the basis of the FY24 STVR awarded to the former Chief Risk Officer. Based on the operational risk management outcomes, the remaining FY24 deferred STVR was considered an inappropriate benefit and cancelled under ASX's Remuneration Adjustments Policy.

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Remuneration report

3. Snapshot of FY25 Group performance and reward continued

3.2 How FY25 performance is measured and aligned to ASX's strategy

ASX's remuneration strategy is designed to reward management for delivering on its business strategy and is aligned to creating shareholder value. The at-risk components of remuneration are tied to measures that reflect the successful execution of our strategy over both the short and long term. STVR performance measures in our Group Scorecard are summarised below and are aligned to ASX's FY28 strategic measures, ensuring executive remuneration outcomes reflect the value created for ASX's shareholders.

OUR VISION: ASX is in a new era. We are the market's choice, inspiring confidence and trust

Theme	FY25 measures: Rationale and how we measure the value added	FY28 strategic measures
Shareholder (50%)	**Underlying NPAT:** Comprehensively shows ASX's profitability, including the growth of our revenue and prudent management of expenses. This is the basis of ASX's dividend to shareholders and drives our medium term underlying ROE outcome.	› Revenue generated from new initiatives › Underlying ROE
	Operating expenditure: Ensures a prudent focus on costs to deliver our strategy.	
	Capital expenditure: Measures the effective management of capital-intensive investments.	
	Optimisation of ASX's cost profile: Focuses Executives on delivering sustainable operating efficiencies over a multi-year program of work.	
Strategy and Transformation (40%)	**Customer satisfaction**: Measures the effectiveness of ongoing investments to improve the customer service experience, driving value for them and ultimately our shareholders.	› Customer satisfaction
	Accelerate risk maturity, demonstrated through: › Risk culture is measured using the APRA risk culture methodology to allow benchmarking to significant financial institutions. › Successful delivery of ASX's risk and regulatory uplift program represents a significant maturation of ASX's operational risk management approach and delivery capability. › System uptime measures the availability and resilience of the platforms that are critical in the operation of financial markets.	› Risk culture score › Maturity of key business frameworks › Reputation
	Uplift in the r**esilience of ASX's technology stack** and improve the capability of ASX's platforms, improving scale, resilience, security and risk management.	› A modern technology environment that is sustainable, secure and resilient
	Delivery of **critical platform capability enhancements for CHESS Replacement and ClearStar**, which will modernise and enhance the capability of two critical platforms within Australia's national market infrastructure.	› Delivery of new trading, clearing and settlement platforms
Leadership (10%)	Increasing ASX's **employee engagement** score is a key enabler of achieving ASX's strategy, as engaged employees are more productive and ultimately drive ASX's performance.	› Employee engagement score
	Increasing **women in leadership** roles enhances diversity of thought. Our inclusive leadership practices improve our employment brand and attract talent to deliver ASX's strategy.	› Leadership index

For a summary of the Group's performance, refer to the Group Scorecard summary in section 3.3.

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3. Snapshot of FY25 Group performance and reward continued

3.3 FY25 Group performance

The following table summarises the Group's FY25 performance. The Group Scorecard measures the delivery of outcomes which create additional value for shareholders, rather than operational standards. The Board may consider when operational standards have not been met in any application of discretion.

The Board evaluated ASX's performance against the primary performance measures to determine the Group factor that creates the STVR pool for all employees (including Executive KMP, but excluding the CEO). The targets were set to be robust and appropriately demanding, taking into account the key deliverables and milestones outlined in our five year strategy or planned financial outcomes in ASX's budget for FY25. Where ASX provides guidance (for Operating Expenditure and Capital Expenditure), performance levels are determined in line with market guidance, with target performance not being reached until the budget outcome is attained. Stretch performance equates to the maximum of the guidance range and threshold performance equates to the bottom of that guidance range. The Board believes that the achievement of these targets represents the creation of significant value for our shareholders. Refer to section 3.4 for further performance commentary on key measures.

Theme (On target of STVR)	Measures	Outcome Below / Threshold / Target / Stretch	Outcome (% of STVR)	Outcome
Shareholder (50%)	Underlying NPAT ($m)	473.4 / 486.5 / 510.8	47%	$510.0m, $23.5m (4.8%) favourable to budget, driven by strong revenue growth in Markets, Securities & Payments and Technology & Data businesses.
	Operating expenditures ($m)	468.2 / 460.4 / 455.3		$460.3m, in line with budget. This outcome was driven by ongoing cost saving initiatives, offset by an increase in technology related costs and depreciation and amortisation, as well as people-costs related to the cost optimisation program.
	Capital expenditure ($m)	190 / 175 / 160		$176.0m, broadly in line with budget and reflects the significant investment in technology projects.
	Optimise ASX's cost profile ($m)	15 / 20 / 25		Around $17m of annualised expense reduction actions taken, which was below ASX's target. Significant action was taken to review our workforce profile and strategic procurement, simplify and automate processes and reduce other expense categories.
Strategy and transformation (40%)	Improve customer satisfaction (CSAT)	50 / 60 / 70	37%	68%, slightly below stretch performance. The Board has applied discretion in evaluating this outcome considering the CSAT sampling occurred in the first half of the year.
	Accelerate risk maturity	Risk culture: +2% / +3% / +4% Regulatory and resilience targets: Not consistently at target / Consistently at target / Consistently above target		› -2% risk culture was below expectations. › Regulatory uplift requires further speed to execution and operational risk outcomes have been below expectations. › While system uptime was above ASX's 99.95% target, due to the CHESS Batch Settlement Incident in December 2024 this outcome requires a rating of 'not consistently at target.
	Uplift the resilience of ASX's technology stack and improve the capability of ASX's platforms	7 / 9 / 10		A stretch target of 10 high priority resilience and capability uplift initiatives were delivered in FY25. This measure does not reflect effective system operations, which is captured in the risk and resilience targets above and, in relation to the CHESS Batch Settlement Incident, in the Board's discretion determining the STVR pool.
	Deliver critical platform capability enhancements for the CHESS and ClearStar projects	Projects not meeting critical milestones / Delivering to critical milestones / Critical milestones delivered to budget and schedule		FY25 critical path activities, milestones and objectives for the CHESS and ClearStar projects delivered to plan, including the CHESS first Industry Test Environment for Release 1 opening successfully on 28 February and successful delivery of critical milestones for the upgrade of the OTC Clearing system.
Leadership (10%)	Increase ASX employees' engagement	63 / 66 / 69	10%	Employee engagement was 62%, down 1% compared to FY24. This result was impacted in part by the cost optimisation initiative.
	Increase the proportion of women in senior leadership[1]	37.7% / 38% / 40%		The number of women in senior leadership positions increased materially in FY25 to 42.3%, up from 37.7% in FY24.
Scorecard outcome before Board discretion			94%	
Board discretion applied: The Board has exercised discretion to reduce the STVR pool to 50% of target for the Group Executives. This decision was made having regard to the position in operational risk management and resilience and the heightened regulatory scrutiny and reputational challenges the Group has faced as a result.			50%	

1. CEO, Group Executive, General Managers or divisional leadership team members.

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3. Snapshot of FY25 Group performance and reward continued

3.4 Detailed performance commentary on FY25 Group Scorecard outcomes

The following table provides further details on the Board's assessment of the Group's performance in the Group Scorecard.

Focus area	Commentary
Shareholder (50%)	ASX delivered a strong financial performance in FY25, with underlying NPAT reaching $510.0 million, exceeding budget by 4.8%. Revenue growth was strong in the year in the Markets, Securities & Payments and Technology & Data businesses, reflecting the strength of ASX's diverse lines of business and the favourable impact of volatility increasing cash market trading and futures volumes. Operating expenditure was managed within guidance and in line with the $460.4 million budget, while capital expenditure was slightly above budget at $176.0 million and within the guided range. The company achieved around $17 million in annualised cost savings which are expected to be realised over FY26. This was below the $20 million target, however reflected a material step in the ongoing efforts to optimise its cost base.
Strategy and Transformation (40%)	FY25 marked significant progress in ASX's strategic transformation. The technology modernisation program advanced steadily, with key milestones such as the Cash Market Trading Service Release 15 and the OTC Clearing upgrade successfully delivered. ASX continues to work towards the key milestones for our two stage delivery for the project to replace CHESS; with Release 1 (clearing services) expected go-live now less than a year away as the Group targets delivery of that stage for Q4 FY26. Operational risk management remains a challenge. Uplifting risk management is a focus of our strategy and we haven't yet achieved the progress we wanted. ASX also experienced a 2% decline in risk culture scores during the year following the CHESS Batch Settlement Incident on 20 December 2024. This incident was disruptive to customers and market participants as an error in the system resulted in the batch settlement for Friday 20 December needing to be rescheduled to the following business day, Monday 23 December. Our regulatory agencies have also expressed their concern around these risk management and resilience issues. In response to these issues, ASX launched the Accelerate program to more effectively drive our transformation in risk and resilience, including the culture and leadership capability to support it. These initiatives are designed to strengthen the culture and capability foundations necessary to support the company's strategic ambitions and long-term transformation. ASX has made strides in its customer engagement approach, while also expanding its product offering and improving the usability of existing products. Customer satisfaction saw a notable uplift to 68%, well above the 60% target, reflecting improved engagement and responsiveness. This survey was conducted in October, prior to the CHESS Batch Settlement Incident, which the Board has considered in its overall scoring for customer satisfaction.
Leadership (10%)	Leadership outcomes in FY25 were mixed. The proportion of women in senior leadership roles increased to 42.3%, surpassing the 38% target and reflecting progress in diversity and inclusion. Employee engagement declined 1% to 62%, falling short of the 66% target. The employee engagement outcome was impacted in part by the cost optimisation work, which included changes to team structures that were conducted within the survey period.

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3. Snapshot of FY25 Group performance and reward continued

3.5 Individual performance commentary for the CEO

The Board's assessment of the performance of the CEO is based on her scorecard outcome, which is consistent with the Group Scorecard, her performance against individual priority areas, her leadership and her behaviours in line with ASX's values. Further to the Group Scorecard summary in section 3.3 is a description of other areas of the CEO's performance which informed the Board's evaluation of her performance.

Focus area	Commentary
Strategy and shareholder outcomes	Ms Lofthouse has demonstrated strong strategic leadership in FY25, driving ASX's transformation agenda. Key strategic initiatives such as the CHESS Replacement, Clearstar OTC clearing, and ASX Trade progressed on schedule, reflecting disciplined execution and industry engagement. Financially, the organisation exceeded budget expectations on revenue and ROE, while maintaining control over expenses and capital expenditure.
Governance and risk management	FY25 presented significant challenges in risk and regulatory domains. Despite progress in technology risk reduction through the delivery of items in the Technology Issues Remediation Roadmap (TIRR), the CHESS Batch Settlement incident and regulatory feedback from the RBA highlighted gaps in operational risk management. Regulatory confidence remains an area for improvement. Ms Lofthouse has taken steps to consolidate regulatory responsibilities and improve governance frameworks. The Accelerate program, personally sponsored by Ms Lofthouse, was launched to fast-track transformation under the "Great Fundamentals" pillar of the five year strategy, ensuring momentum into FY26.
Market and customer	Customer engagement has improved under the CEO's leadership. The Customer Satisfaction (CSAT) score rose to 68%, exceeding targets. There has been a strong uplift in both feedback from customers in our Strategic Customer Account program and from project stakeholders across CHESS, ClearStar and ASX Trade.
People and leadership	Ms Lofthouse has taken steps in shaping ASX's leadership and culture. Ms Lofthouse has led the commencement of the Risk Transformation program, including the key executive appointment of the Chief Risk Officer and the consolidation of accountabilities of the risk function. Ms Lofthouse has also appointed a new Group Executive of Technology and Data. These changes have enhanced leadership depth. A culture change roadmap was implemented, with a focus in FY25 of uplifting leadership capability. However, employee engagement and risk culture scores declined slightly year-on-year, reflecting the impact of organisational change and the cost optimisation program. These remain priority areas for the CEO, with targeted actions underway to uplift engagement.
Overall Board Assessment	The Board assessed Ms Lofthouse's performance against the outcomes achieved for the Group. Strong shareholder outcomes were achieved and important strategic initiatives were delivered, but risk management fell short of our expectations. The calculated STVR outcome of the CEO Scorecard (before any application of board discretion) was in line with the Group Scorecard. However, Ms Lofthouse demonstrated leadership and full accountability for the risk management issues experienced this year and offered to forgo her FY25 STVR.

3.6 FY25 Executive KMP short term variable reward outcomes

The STVR for Executive KMP is based on a combination of the Group's performance (the Group reward pool) and an individual's performance. Subject to the Group reward pool, Executive KMP may typically receive an STVR award around their target opportunity where they have achieved their outcomes. Outcomes are drawn from the Group Scorecard and cascaded to each Executive KMP within their Divisional scorecard. The ASX values and risk management are also explicitly considered when evaluating an Executive KMP's performance, as they guide the way Executive KMP behave in achieving their goals and how they manage risk. In FY25, the Board has applied discretion to reduce the Group reward pool to 50% of target. Refer to sections 3.3 and 3.4 for further details. The table below sets out the STVR outcomes for FY25.

	Total STVR awarded [1,2]			Cash Payable August 2025	STVR deferred for 1 year (vesting August 2026) [3]	STVR deferred for 2 years (vesting August 2027) [3]
	% of target	% of max	$	$	$	$
Current						
H M Lofthouse	—	—	—	—	—	—
D McLiesh	50	33	53,430	26,715	13,358	13,357
A L Tobin	48	32	280,800	140,400	70,200	70,200
C Triance	40	27	250,000	125,000	62,500	62,500
D C Yip	70	47	490,000	245,000	122,500	122,500
Former						
H J Treleaven	—	—	—	—	—	—

1. Total STVR award including cash payment and deferred component.
2. The STVR forgone is the difference between the maximum STVR opportunity and the actual STVR opportunity earned. This is determined by subtracting the 'total STVR awarded – % of max' from 100%. The average STVR forgone by Executive KMP in FY25 was 77% of the maximum potential STVR (compared to 31% of the maximum potential STVR in FY24).
3. The deferred STVR awards will be allocated in September 2025. Vesting is subject to continued employment over the deferral period.

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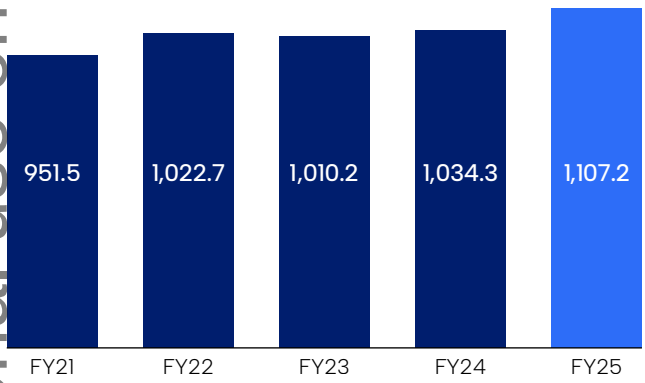
3. Snapshot of FY25 Group performance and reward continued

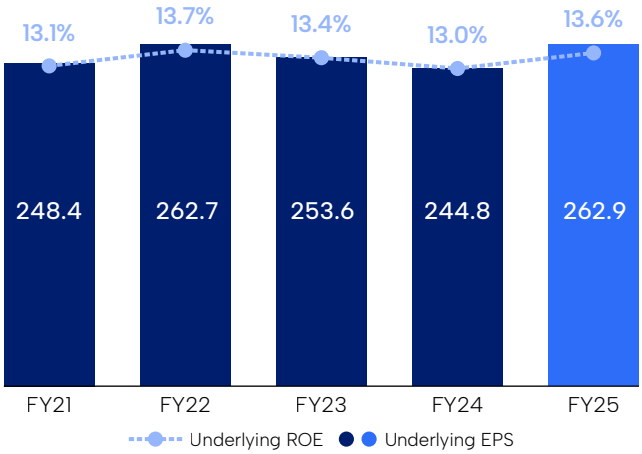
3.7 Long term performance

Through the continued execution of our strategy, we are working towards the ongoing delivery of attractive returns to shareholders over time. The following charts illustrate the long-term performance of the Group against key financial metrics.

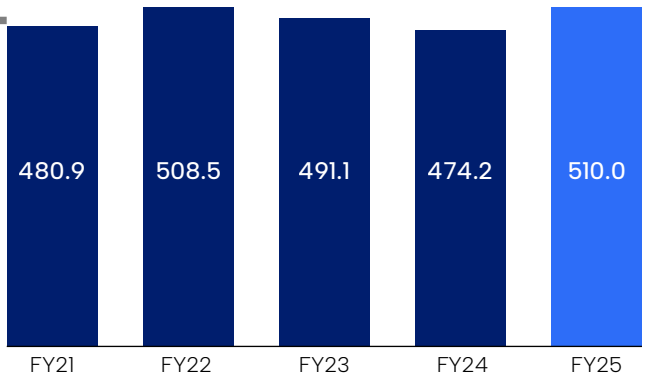
Operating revenue[1] ($ million)



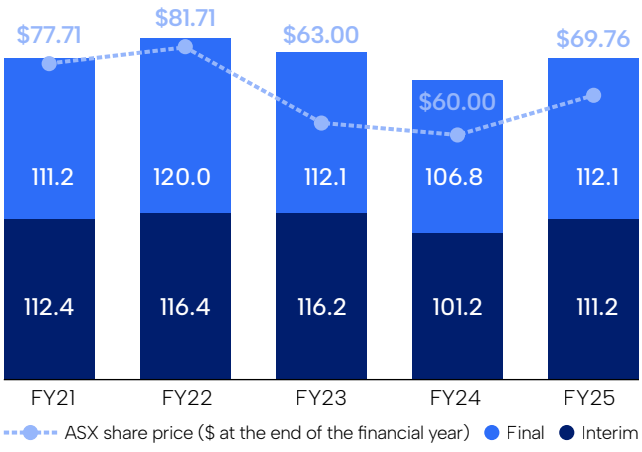
Underlying earnings per share (cents) **and underlying return on equity** (%)



Underlying net profit after tax ($ million)



Dividend per share (cents) and ASX share price (dollars)



1. Represents operating revenue as defined in Note B1. Segment Reporting in the financial statements.

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3. Snapshot of FY25 Group performance and reward continued

3.7 Long term performance continued

ASX's long term performance and its impact on executive reward

ASX's remuneration framework focuses Executive KMP on attaining long term, sustainable performance. This is achieved by connecting our Executive KMP to the experience of shareholders through equity-based deferral of their STVR and through the LTVR. In 2023, ASX updated its LTVR award, including broadening the eligibility to all members of the Executive Leadership Team and changing the performance measures. The LTVR rewards the achievement of challenging performance hurdles:

- For the 2022 award to the CEO: underlying EPS compound annual growth rate and ASX's relative TSR compared to other ASX 100 companies, excluding property trusts. Both performance measures are assessed over four years.
- Awards granted from 2023 onwards to the CEO and Executive Leadership Team: underlying average ROE and ASX's relative TSR compared to other ASX 100 companies. Both performance measures are assessed over four years.

In FY25, no LTVR awards were tested. The LTVR award granted in 2020 to the former CEO (Dominic Stevens) and Deputy CEO (Peter Hiom) was scheduled to be tested in October 2024, however in 2022 the Board exercised discretion to cancel all outstanding LTVR awards issued between 2018 to 2021, due to the status of the former CHESS Replacement project.

4. Executive remuneration framework in detail

4.1 Executive remuneration components

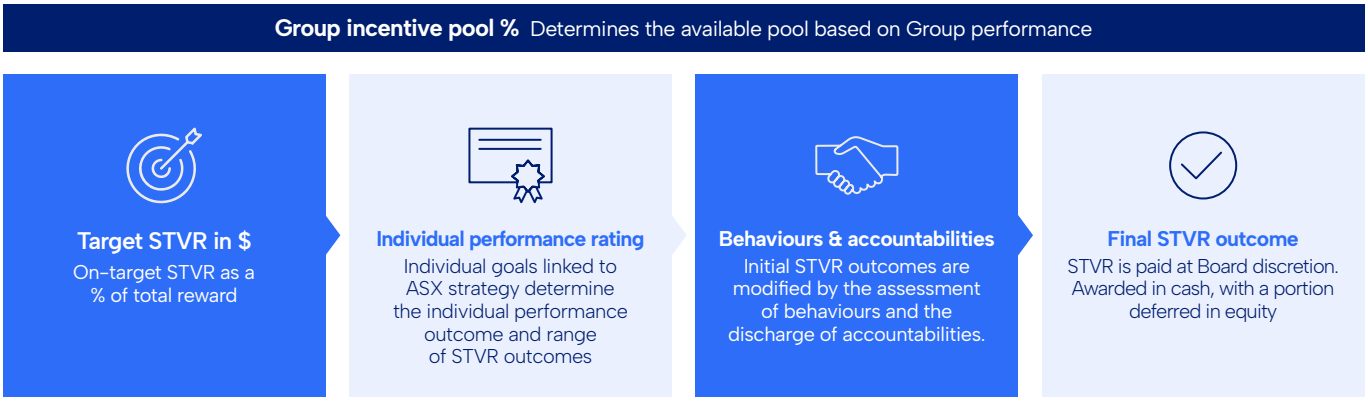
The total remuneration for Executive KMP is made up of both fixed and variable remuneration. Variable remuneration is provided through the STVR and LTVR. Total remuneration is set with reference to market benchmarks relevant to ASX's functions, such as banking, finance, legal and technology, or to the broader market.

4.2 Fixed remuneration

ASX provides competitive fixed remuneration to attract and retain talent. Fixed remuneration is paid as cash and comprises salary, superannuation, and salary-sacrificed items including non-monetary benefits. Fixed remuneration is set considering the mix of fixed remuneration and variable remuneration appropriate for the role.

4.3 Short term variable reward

The considerations in determining the STVR outcomes for Executive KMP are illustrated in the following diagram.



All variable remuneration is subject to the Board's ongoing discretion to apply in-year adjustments or malus, based on the application of ASX's Consequence Management Framework. Refer to section 5.3.

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4. Executive remuneration framework in detail continued

4.3 Short term variable reward continued

The following table outlines the key elements of the FY25 STVR Plan.

Purpose	Encourages the achievement of financial and non-financial outcomes that support the Group's strategy. Reflects the appropriate management of risk. Aligns the timeframe of reward with the risks being managed by deferring a material portion of the STVR. Considers behaviours to ensure employees act in accordance with ASX's values.
Performance evaluation and approval	**Group performance** › The target STVR pool for Executives is calculated as the sum of individual target reward opportunities. This is known as the Group reward pool. › The Board assesses the performance of the Group based on the Group Scorecard outlined in section 3.3. › Based on the assessment of the Group's performance, the Board determines the percentage of the pool that may be released – The Group reward pool represents the maximum amount available for STVR payments across employees under the STVR Plan, however the actual STVR payments may be within the pool limit, depending on individual performance. **Executive KMP** › An Executive KMP's performance is assessed based on the achievement of outcomes cascaded from: – the Group Scorecard (CEO) or – the Divisional Scorecard (other Executive KMP). › The Board assesses the risk management performance, behaviours and accountabilities of each Executive and considers whether to apply any adjustment to individual STVR outcomes to ensure outcomes appropriately reflect performance (including any events from prior years that may have come to light in the current year). › In making this determination, the Board seeks feedback for relevant Executives from the: – CRO and other relevant control functions – The Audit and Supervisory Committee, Risk and Technology Committees – The Clearing and Settlement Boards. › The CEO's STVR is determined independently by the Board, ensuring the CEO does not influence the process of determining their own reward. › This calculation methodology was chosen because it allows for an objectively measurable assessment of the Executive KMPs' performance.
Instrument	50% of the STVR is delivered in cash, with 50% deferred into restricted ordinary shares. Awards are usually granted within three weeks of full year results being released. Half of the deferred portion vests after one year of ongoing employment, with the remainder vesting after two years of ongoing employment. Restricted shares hold the same rights as ordinary shares, including voting and receipt of dividends.
Treatment upon departure	Under the rules of the STVR Plan, restricted shares will be forfeited if the participant ceases employment due to reasons other than a qualifying reason. A qualifying reason means death, permanent disability, retirement, hardship, redundancy or other reasons determined by the Board. If the participant's employment is terminated for a qualifying reason, then subject to the Board exercising its rights under the Remuneration Adjustments Policy, shares will remain on foot as though the participant had not ceased employment, and the restrictions will be lifted on the original vesting dates.

4.4 Long term variable reward

Key features of the LTVR Plan in operation in FY25 are summarised below.

Purpose	Rewards performance that creates long term value for shareholders. The combination of relative TSR and underlying ROE hurdles provides balance to the Plan by measuring performance on both a relative and absolute basis. Relative: rewards participating Executive KMP for Group performance that exceeds that of peer companies. Absolute: rewards investment and resource allocation decisions that meet appropriate return objectives. Underlying ROE is a key metric in measuring the achievement of ASX's five year strategy.	
Eligibility	The LTVR Plan rewards the achievement of Group financial results and is awarded to the Executive Leadership Team. The face value of the maximum potential LTVR award for the CEO and Executive Leadership Team is outlined in section 6.4.	
Performance measures	Relative performance measure: Relative TSR (50%)	Absolute performance measure: Underlying ROE (50%).

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4. Executive remuneration framework in detail continued

4.4 Long term variable reward continued

Performance measures

Relative TSR is measured over a four year period against a peer group determined by the Board at the time of the offer. Currently, it is based on the ASX 100. The peer group may change as a result of specific events such as mergers and acquisitions or de-listings. The Plan rules determine the adjustments of the peer group following such events.

Underlying ROE is calculated by dividing the underlying net profit attributable to ASX (statutory NPAT adjusted for the after-tax effect of any significant items) by the average equity over the period.

Underlying ROE is used rather than statutory ROE as underlying net profit after tax is used to determine ASX's dividends. This aligns remuneration outcomes for the Executive Leadership Team with shareholder outcomes.

Vesting schedule

Performance	Vesting
Less than 51st percentile	0%
51st percentile	25%
Between 51st and 76th percentile	25% – 100% straight line vesting
At or above 76th percentile	100%

Average underlying ROE p.a	Vesting
Less than 13.0%	0%
13.0%	20%
Between 13.0% and 14.5%	20% – 100% straight line vesting
At or above 14.5%	100%

Calculation

The TSR of ASX and the peer group is calculated as the movement in share price and dividends received, assuming the re-investment of dividends.

The TSR is calculated over a four year period, using the three month volume weighted average price up to (and including) the start date, and the three month volume weighted average price including the reinvestment of dividends up to (and including) the end date of the performance period.

Performance is measured by averaging the underlying ROE over each of the four financial years in the performance period, For example, the award granted in October 2024 used FY25 as the base year and FY28 as the end year.

The underlying ROE target is reviewed annually and considers board approved capital management plans outlining any share issues/buybacks, gearing introduced to the capital structure and dividend payout and reinvestment policies.

The Board reviews the underlying ROE outcome and any associated vesting to ensure reward outcomes are appropriate, including assessing earnings quality and the impact of any significant items.

These calculation methodologies were chosen because they allow for an objectively measurable assessment of the company's performance and are aligned to the value created for shareholders.

Performance period

Four years. For example, the award made in FY25 will measure the performance between 29 October 2024 – 28 October 2028.

Instrument

Performance rights over ASX ordinary shares. Performance rights are issued for no consideration, and no amount is payable upon the vesting of performance rights. Performance rights do not carry voting entitlements. The Board may, at its discretion, elect to settle vested LTVR allocations with a cash equivalent payment. The value of the cash payment will be determined based on the number of rights that have vested, multiplied by the volume weighted average price over the 20 trading days prior to the vesting date.

Determining the number of performance rights

The number of performance rights allocated is based on the volume weighted average price of ASX shares on the 10 business days preceding the grant date (face value).

Expiry

The expiry date is the date of the end of the performance period. At this point any performance rights that have not vested will lapse.

Dividends

Dividends are not paid on performance rights.

Dividend equivalent payments

An additional amount of shares or cash may be allocated to an equivalent value to the dividends paid by the company over the performance period on shares that vest, assuming the dividends were reinvested on the ex- dividend date. This approach aligns the interests of management with those of shareholders, as it reflects the importance of dividends to ASX's shareholders within the reward framework. LTVR participants will not receive any franking credits or value in lieu of franking credits.

Retesting

No

Treatment upon departure

If an Executive KMP ceases employment for a qualifying reason, any performance rights may remain on foot in accordance with their original terms, (except that any service condition will be waived), and will be tested in the ordinary course as though the Executive KMP had not ceased employment. A qualifying reason includes death, permanent disability, mutual agreement with ASX, termination by ASX on notice, redundancy, retirement, or other circumstances determined by the Board. Unless the Board determines otherwise, performance rights will lapse if an Executive KMP's employment is terminated for cause, poor performance, or if the Executive KMP resigns.

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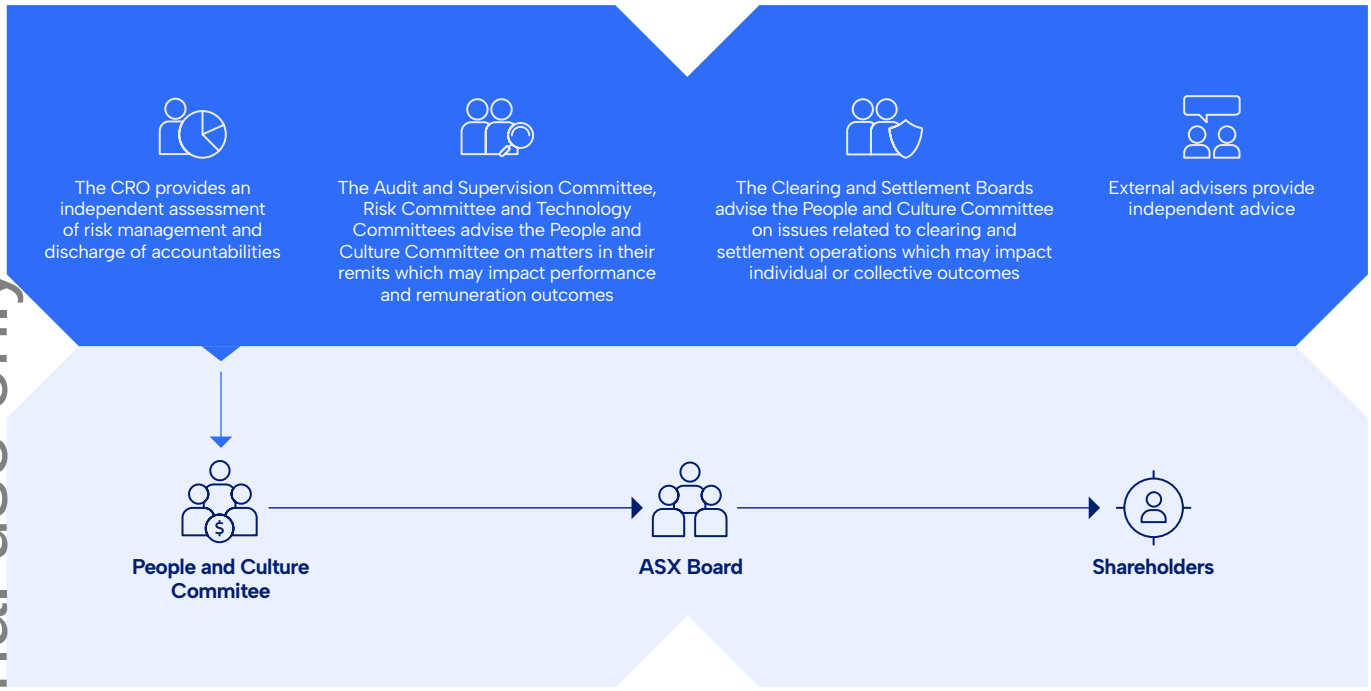
Remuneration report

5. Remuneration governance

The diagram below provides an overview of governance arrangements relating to remuneration.



5.1 Role of the ASX Board

The Board oversees and approves the non-executive director remuneration and executive remuneration arrangements. The Board has established a People and Culture Committee for recommending remuneration policy for the Group. The ultimate responsibility for remuneration policy matters rests with the Board.

5.2 Role and responsibilities of the People and Culture Committee

The role of the People and Culture Committee is to assist the ASX Group Board in ensuring that the ASX Group's people and remuneration policies, frameworks and practices:

- Support the realisation of the ASX Group's vision and its strategy to create long-term, sustainable shareholder value
- Are fair and attract and retain a diverse and appropriately skilled workforce to deliver the ASX Group's strategy
- Encourage behaviours that align with the ASX Group's values, policies, risks management framework and support its licences to operate.

The People and Culture Committee's responsibilities include reviewing, reporting and making recommendations to the ASX Group Boards on the following matters:

- Reward framework and policies
- Remuneration and other contractual arrangements for the CEO and Group Executives
- Variable reward vesting outcomes based on performance against applicable targets and other factors the Committee determines to be relevant (including risk behaviours)
- Processes for setting accountabilities and evaluating the discharge of the accountabilities for accountable persons
- Recruitment, retention and recognition strategies and policies for ASX people
- Long-term and short-term variable reward plans, including their eligibility criteria
- Remuneration payable to ASX Group non-executive directors
- Compliance of the ASX Group's remuneration arrangements with the Financial Stability Standards, the ASX Group's licence obligations to monitor and enforce compliance with Operating Rules, and any other applicable legal and regulatory requirements
- Succession plans for the CEO, direct reports of the CEO, key compliance personnel, and any other roles as determined by the Committee
- Measurable objectives for achieving diversity (including gender diversity) in the composition of senior management and the broader workforce
- Strategies, policies and practices for promoting a culture consistent with the ASX Group's values and staff wellbeing.

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5. Remuneration governance continued

5.3 Ensuring appropriate remuneration outcomes

The Board understands that, to make good remuneration decisions it needs both a robust framework and to proactively and consistently exercise judgement. The Board takes into account information from a range of sources. This ensures that decisions are well-informed and consider the outcomes achieved for the Group's stakeholders. The Board has an established process to seek performance feedback from the Audit and Supervision, Risk and Technology Committees, the Clearing and Settlement Boards, risk management feedback from the CRO and other control functions. Using this information, the Board evaluates remuneration outcomes against an agreed set of remuneration principles and relevant precedents. Executive KMP are not able to participate in discussions impacting their own remuneration. This promotes independence, objectivity, fairness and consistency in the process of determining remuneration outcomes.

For all employees, the consideration of material risk outcomes is a key process that forms part of ASX's broader Consequence Management Framework, and a comprehensive bottom-up process is run to ensure that all relevant events are surfaced and considered appropriately. Key steps include:

- Policy breaches and conduct breaches are reported in ASX's Enterprise Risk, Internal Audit and Compliance applications
- The Conduct Review Group reviews these issues and investigates further, as required. The Conduct Review Group provides recommendations regarding accountability and consequences. For serious breaches, matters are referred to the People and Culture Committee
- The People and Culture Committee determines the risk impact and recommends the appropriate consequence to the Board for approval.

In addition, an accountability framework applies to all ASX's Accountable Persons, comprising the Executive Leadership Team and the General Manager, Internal Audit. The framework ensures Accountable Persons are rewarded for delivering sustainable outcomes, and that there are consequences where conduct does not meet the expectations of the role. The Board considers accountabilities in the following two ways.

Accountabilities are managed to an appropriately high standard

Each Accountable Person is assessed against their agreed accountabilities and the steps taken to manage these. Timely and regular assessment reduces the risk of a material adverse outcome occurring. This assessment is built into the annual performance and reward cycle. To support a positive risk culture, employees are rewarded for role modelling positive behaviours, and remuneration is adjusted downwards where expectations have not been met.

Remuneration consequences are applied where there is a material adverse outcome

In the event of a material adverse outcome, the accountability framework assists the Board in determining appropriate remuneration outcomes. The framework guides decision-making by considering who was accountable, the impact the event had on the organisation and its stakeholders, and what steps the Accountable Person may have taken to mitigate this outcome. A detailed framework supports this assessment so that remuneration adjustments are proportionate, consistent and appropriate. Where an adjustment to variable remuneration is required, this may be made to that year's STVR, or made to deferred remuneration previously awarded.

5.4 Remuneration Adjustments Policy

The Board retains the discretion to adjust performance-based remuneration that has not yet been realised or vested without restrictions (malus), for any employee or group of employees if it considers that such remuneration would be an inappropriate benefit.

The Board has absolute discretion to determine what constitutes an inappropriate benefit. Examples may include:

- Mismanagement of material risk issues for the Group
- Fraudulent or dishonest behaviour, or acting in a manner that brings ASX into disrepute
- A material misstatement or omission in ASX's financial statements
- A breach of obligations to ASX
- Any other circumstances which the Board determines in good faith to have resulted in an inappropriate benefit.

5.5 External advice

When an external perspective is needed, the People and Culture Committee may seek professional assistance from remuneration advisers. Remuneration advisers are engaged by the Committee independently of management. In FY25, the People and Culture Committee did not engage any remuneration advisors to provide remuneration recommendations as defined by the *Corporations Act 2001*.

5.6 Engagement with external stakeholders

Each year, the ASX Chair and People and Culture Committee Chair meet with major investors and proxy advisers. These meetings provide an opportunity to discuss remuneration practices and policies, and any issues raised by an investor or proxy adviser.

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Remuneration report

5. Remuneration governance continued

5.7 Share ownership

Share ownership is encouraged among Executive KMP and non-executive directors to strengthen the alignment between their interests and the interests of shareholders. Executive KMP are expected to hold a number of ASX shares equivalent in value to their fixed remuneration. Executive KMP have five years to accumulate the shares, as outlined in the following table:

Role	Value of shareholding (% of fixed remuneration)
CEO	100%
CRO	50%
Other Executive KMP	100%

All Executive KMP have been in the role for less than five years and are currently accumulating shares in line with the shareholding guideline.

To underscore the alignment of the ASX Board with shareholders' interests, the ASX Board has adopted a non-executive director shareholding guideline. This requires that, within three years of appointment:

- ASX non-executive directors establish and maintain a minimum level of ASX share ownership calculated by reference to the base annual non-executive director fee (inclusive of superannuation)
- The ASX Board Chair, in addition to the above, must also establish and maintain an additional level of share ownership calculated by reference to the supplemental Chair fee (inclusive of superannuation)
- All non-executive directors are currently compliant with the minimum shareholding guidelines.

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6. Statutory remuneration disclosure – Executive KMP

6.1 Statutory remuneration

The remuneration table below has been prepared in accordance with accounting standards as required by the *Corporations Act 2001*.

The accounting standards require the disclosure of the expense or cost to the Group in the financial years presented, which may result in only a portion of total awarded remuneration being disclosed where payments are deferred to future financial years. In addition, the accounting standards require the share-based payments expense to be calculated using the grant date fair value of the shares, rather than current market prices.

		Short-term					Long-term		Share-based payments				
	Year	Salary [1]	STVR [2]	Non-monetary [3]	Other [4]	Termination benefits [5]	Long service leave accrual [6]	Superannuation [7]	STVR Plan [8]	LTVR Plan [9]	Other share-based payments [10]	Total	Performance-related [11]
Current													
H M Lofthouse	2025	1,970,068	—	4,078	11,299	—	91,847	29,932	621,567	416,930	983	3,146,704	33%
CEO	2024	1,972,601	850,000	4,004	30,425	—	75,119	27,399	765,527	117,410	969	3,843,454	45%
D McLiesh [12]	2025	265,344	26,715	1,258	17,631	—	426	12,541	5,248	—	—	329,163	10%
CRO													
A L Tobin	2025	820,068	140,400	4,239	(15,802)	—	449	29,932	297,384	93,912	983	1,371,565	39%
CFO	2024	822,601	336,375	4,191	3,195	—	384	27,399	238,884	37,013	969	1,471,011	42%
C Triance [13]	2025	850,000	125,000	4,239	(22)	—	390	—	183,181	98,380	983	1,262,151	32%
GE S&P	2024	751,923	303,257	3,262	83,956	—	1,150	—	120,173	38,772	—	1,302,493	35%
D C Yip	2025	870,068	245,000	3,478	10,039	—	177	29,932	283,838	111,796	983	1,555,311	41%
GE Markets & Listings	2024	872,601	315,000	3,307	55	—	127	27,399	181,755	44,059	969	1,445,272	37%
Former													
H J Treleaven [14]	2025	464,251		10,692	11,163	258,554	4,804	13,815	230,117	110,400	983	1,104,779	31%
CRO	2024	1,051,623	185,000	24,945	(90,683)	—	27,269	27,399	201,683	23,266	969	1,451,471	28%
Total	**2025**	**5,239,799**	**537,115**	**27,984**	**34,308**	**258,554**	**98,093**	**116,152**	**1,621,335**	**831,418**	**4,915**	**8,769,673**	**34%**
	2024	**5,471,349**	**1,989,632**	**39,709**	**26,948**	**—**	**104,049**	**109,596**	**1,508,022**	**260,520**	**3,876**	**9,513,701**	**40%**

1. Base salary excluding payments made under the compulsory superannuation guarantee.
2. The cash component of the STVR, paid in August each year.
3. Including salary sacrifice car parking (and associated fringe benefits tax), and salary continuance insurance provided by the Group.
4. Movement of annual leave accrued over the year and a relocation allowance provided to Clive Triance in 2024.
5. Termination benefits consist of a payment for Hamish Treleaven in lieu of notice, including superannuation, applicable under his employment contract.
6. Movement in long service leave accrued over the year.
7. Post-employment benefits, comprising the compulsory superannuation guarantee.
8. Annual share-based payments expense for restricted shares issued under the deferred STVR Plan. The value for Hamish Treleaven includes an accelerated expense of $129,542 due to awards remaining on foot following termination. After the end of the financial year, the Board cancelled the FY24 deferred STVR for Mr Treleaven. Refer to section 3.1 for further details.
9. Annual share-based payments expense for performance rights issued under the LTVR Plan. The expense is calculated using the fair value of performance rights as at the grant date, less any write-back for performance rights lapsed as a result of non-market hurdles deemed to not vest in future. The LTVR may be either equity or cash settled as determined by the Board. It is anticipated that the LTVR will be settled in equity. The value for Hamish Treleaven includes an accelerated expense of $102,696 due to award remaining on foot following termination.
10. The Employee Share Gift Plan provides all ASX permanent full-time and permanent part-time employees (including members of the executive KMP) and max-term contractors with the opportunity to receive up to $1,000 of ASX shares at no cost. The Employee Share Gift Plan is offered to promote a culture of ownership and connection among employees and alignment of employee interests with those of ASX's shareholders.
11. Reflects the percentage of total remuneration that is performance-related (short-term cash settled STVR and shared-based payments relating to the STVR and LTVR Plans).
12. Dirk McLiesh commenced in role on 3 March 2025.
13. Clive Triance commenced part way through FY24 . His remuneration in FY25 reflects his first full year in role.
14. Hamish Treleaven ceased as a KMP 6 December 2024.

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Remuneration report

6. Statutory remuneration disclosure – Executive KMP continued

6.2 FY25 Executive KMP shareholdings

The following table shows the movement in ASX shares during the financial year. Shares relating to grants of performance rights that have vested are allocated from a trust established to hold shares for this purpose.

	Held at 1 July 2024	Allocated under deferred STVR plan [1]	Other changes [2]	Cancelled/ lapsed during the year [3]	Held at 30 June 2025 [4]	Vested during the year [5]	Deferred STVR subject to restrictions as at 30 June 2025
Current							
H M Lofthouse	49,437	13,644	16	—	63,097	6,351	30,569
D McLiesh [6]	—	—	—	—	—	—	—
A L Tobin	6,151	5,400	16	—	11,567	—	11,534
C Triance	—	4,868	16	—	4,884	—	4,868
D C Yip	2,681	5,056	16	—	7,753	—	7,720
Former							
H J Treleaven	15,275	2,970	16	—	18,261	2,306	7,599

1. Deferred STVR for FY24 performance year, allocated in August 2024.
2. Annual grant under the Employee Share Gift Plan, granted 30 August 2024.
3. 2,970 shares relating to Mr Treleaven were cancelled as described in Section 3. This cancellation was determined after 30 June 2025 and is not reflected in this table.
4. No shares were held nominally as at 30 June 2025.
5. Shares vested relate to the deferred STVR plan. No LTVR performance rights vested in FY25.
6. Opening balance reflects shares held at commencement date 3 March 2025.

6.3 FY25 Executive KMP LTVR allocations

The following table shows the movement during the financial year in the number of performance-related rights issued over ordinary shares in ASX held directly, indirectly or beneficially by the Executive KMP, including their personally related parties.

	Held at 1 July 2024	Granted as compensation during the year [1]	Vested during the year	Cancelled/ lapsed during the year	Held at 30 June 2025 [2]
Current					
H M Lofthouse	48,837	29,863	—	—	78,700
D McLiesh [3]	—	—	—	—	—
A L Tobin	9,192	7,839	—	—	17,031
C Triance	9,629	8,212	—	—	17,841
D C Yip	10,942	9,332	—	—	20,274
Former					
H J Treleaven	5,778	—	—	—	5,778

1. Performance rights were pursuant to shareholder approval obtained under ASX Listing Rule 10.14 at ASX Limited's Annual General Meeting on 28 October 2024. The 2025 award will be granted subject to shareholder approval at the 2025 Annual General Meeting.
2. There were no rights vested and exercisable or vested and unexercisable at the end of the financial year.
3. Opening balance reflects performance rights held as at commencement date 3 March 2025.

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6. Statutory remuneration disclosure – Executive KMP continued

6.4 Outstanding STVR and LTVR grants for Executive KMP

The following table sets out a summary of the STVR and LTVR grants that were in operation during FY25. The minimum value of all performance rights is zero. The maximum possible total value of an award for the participant is calculated by multiplying the prevailing market price of ASX shares at the date of vesting by the number of shares held or allocated to the participant.

Information about previous years' awards, including the service and performance criteria and the award outcomes, can be found in the Remuneration Report for the relevant financial year.

Award	Type	Grant date	Performance period start date	Vesting date [1]	Fair value [2]	Maximum value of grants yet to be expensed [3]
LTVR 2024 – ROE	Performance rights	28/10/2024	29/10/2024	28/10/2028	67.17	494,801
LTVR 2024 – TSR	Performance rights	28/10/2024	29/10/2024	28/10/2028	40.89	941,220
LTVR 2023 – ROE	Performance rights	19/10/2023	20/10/2023	19/10/2027	55.71	332,556
LTVR 2023 – TSR	Performance rights	19/10/2023	20/10/2023	19/10/2027	28.44	530,532
LTVR 2022 – EPS [4]	Performance rights	28/9/2022	29/9/2022	28/9/2026	63.86	–
LTVR 2022 – TSR	Performance rights	28/9/2022	29/9/2022	28/9/2026	34.25	73,964
DSTVR FY24 Tranche 1	Restricted shares	28/8/2024	1/7/2023	15/8/2025	60.90	–
DSTVR FY24 Tranche 2	Restricted shares	28/8/2024	1/7/2023	14/8/2026	60.90	302,216
DSTVR FY23 Tranche 1	Restricted shares	30/8/2023	1/7/2022	15/8/2025	58.13	–
DSTVR FY23 Tranche 2	Restricted shares	30/8/2023	1/7/2022	20/8/2027	58.13	228,326
DSTVR FY22 Tranche 1	Restricted shares	1/9/2022	1/7/2021	16/8/2024	79.01	–
DSTVR FY22 Tranche 2	Restricted shares	1/9/2022	1/7/2021	14/8/2026	78.30	57,000
DSTVR FY21 Tranche 2	Restricted shares	30/8/2021	1/7/2020	15/8/2025	87.72	–
DSTVR FY20 Tranche 2	Restricted shares	28/8/2020	1/7/2019	16/8/2024	89.20	–

1. Vesting date for deferred STVR is the business day after the release of the ASX's annual results in the relevant year. The vesting date provided for future years is indicative.
2. The fair value for the deferred STVR is calculated based on the closing price at the date the offer closes for the relevant year. The fair value of the LTVR TSR hurdle is determined utilising the assumptions underlying the Black-Scholes methodology to produce a Monte-Carlo simulation model. The fair value of the LTVR ROE hurdle has been valued using a discounted cashflow technique.
3. Represents the remaining amount of STVR and LTVR to be amortised over the remaining life of the plan.
4. The maximum value of the LTVR 2022 – EPS award is nil, based on the assessment that this award will not meet the minimum performance required to vest in the future.

6.5 Current Executive KMP service agreements

The following table sets out the minimum notice period (in months) for current Executive KMP contracts.

Name	Position held	Contract effective date [1]	Executive KMP initiated	ASX initiated	Poor performance
H M Lofthouse	CEO	1 August 2022	6	12	3
D McLiesh	CRO	3 March 2025	6	12	3
A L Tobin	CFO	5 September 2022	6	12	3
C Triance	GE S&P	14 August 2023	6	12	3
D C Yip	GE Markets & Listings	13 March 2023	6	12	3

1. All Executive KMP have permanent ongoing contracts. Amounts payable on termination include the contractual notice period and any awards that may be payable under the terms of the STVR and LTVR Plans, which are outlined in sections 4.3 and 4.4.

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6. Statutory remuneration disclosure – Executive KMP continued

6.6 Entitlements for leaving Executive KMP

Hamish Treleaven ceased as Chief Risk Officer on 6 December 2024 and retired from ASX on 30 June 2025. Upon retirement, Mr Treleaven received contractual entitlements and benefits which are applied in the usual operation of ASX's incentive plans in circumstances of retirement, being:

- A payment in lieu of notice of equivalent to the a balance of his notice period, in line with his contractual entitlements
- Payment of statutory accrued annual leave and long service leave entitlements
- Unvested deferred STVR held at the time of retirement remained on-foot. Any vesting will be according to the original vesting schedule and subject to ASX's Remuneration Adjustments Policy. Mr Treleaven's FY24 deferred STVR was subsequently cancelled by the Board under the ASX Remuneration Adjustments Policy (see section 3.1 for details)
- Unvested LTVR held at the time of retirement remained on-foot, subject to the original terms of the plan and ASX's Remuneration Adjustments Policy.

The 'termination benefits' as defined under s200B of the *Corporations Act 2001* (Cth) for Mr Treleaven did not exceed the threshold required for ASX to seek shareholder approval.

6.7 Loans and other transactions

No transactions or loans involving non-executive directors or Executive KMP, their close family members or entities they control or have significant influence over, were made during the year (FY24: nil).

7. Non-executive director remuneration arrangements

Non-executive directors receive fees for their contribution on the boards and associated committees on which they serve. The People and Culture Committee reviews and recommends to the Board the fees provided to non-executive directors.

Non-executive director fees are set to ensure:

- ASX non-executive directors are remunerated fairly for their services, recognising the workload and level of skill and experience required for the role.
- ASX can attract and retain talented non-executive directors.

7.1 Remuneration structure

Under the non-executive director fee structure, remuneration comprises one base fee (plus superannuation) in respect of a non-executive director appointment to the ASX Limited Board and any committee and/or its subsidiaries. An additional amount is paid to the Chair of the ASX Limited Board or a committee or subsidiary board.

The aggregate amount paid to non-executive directors is approved by shareholders at the AGM. The maximum aggregate amount for FY25 that may be paid to all ASX non-executive directors in their capacity as members of the ASX Limited Board and its committees, and as non-executive directors of subsidiary boards, is $3.5 million. This was approved by shareholders at the 2022 AGM. The amount paid in FY25 was $2.7 million.

Non-executive directors of independent subsidiary boards who do not serve on the ASX Limited Board are not included in the fee pool.

Non-executive directors have no entitlement to any performance-based remuneration or participation in any share-based reward schemes. ASX does not have a non-executive director retirement scheme.

7.2 Non-executive director fee schedule

The following table summarises the fees received for each role on the Board.

Board/Committee	Role	2025 $	2024 $
Board [1]	Chair	550,000	550,000
	Member	235,000	235,000
Audit and Supervision Committee [2]	Chair	45,000	45,000
Risk Committee [2]	Chair	45,000	–
People and Culture Committee	Chair	45,000	45,000
Technology Committee	Chair	45,000	45,000

1. ASX Limited Board fees include payment for membership of ASX Limited Board committees and Clearing and Settlement Boards.
2. The former Audit and Risk Committee was split into the Audit and Supervision Committee and the Risk Committee in May 2025.

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7. Non-executive director remuneration arrangements continued

7.3 Director fees for FY24 and FY25

The following table sets out the statutory remuneration details for non-executive directors for FY24 and FY25.

	Year	Short-term salary and fees $	Post-employment superannuation $	Total $
Current				
D C Clarke [1]	2025	402,292	23,882	426,174
W S Byres [2]	2025	240,019	27,602	267,621
	2024	36,154	3,977	40,131
V A Carter	2025	235,000	27,025	262,025
	2024	235,000	25,850	260,850
M B Conrad	2025	280,000	29,932	309,932
	2024	280,000	27,399	307,399
D T Curran	2025	280,000	29,932	309,932
	2024	280,000	27,399	307,399
P S Nash	2025	280,000	29,932	309,932
	2024	280,000	27,399	307,399
L A Randell	2025	235,000	27,025	262,025
	2024	235,000	25,850	260,850
H J Smith	2025	235,000	27,025	262,025
	2024	235,000	25,850	260,850
Former				
D Roche [3]	2025	179,167	12,275	191,442
	2024	550,000	27,399	577,399
Y A Allen [3]	2025	56,080	6,449	62,529
	2024	235,000	25,850	260,850
P R Marriott [4]	2024	29,827	3,281	33,108
Total	**2025**	**2,422,558**	**241,079**	**2,663,637**
	2024	**2,395,981**	**220,254**	**2,616,235**

1. David Clarke commenced on 11 September 2024 and his fees reflect the period from his commencement as a non-executive director.
2. Fees disclosed in 2024 for Wayne Byres reflect the period from their commencement as a non-executive director.
3. Non-executive directors ceased during FY25 and the fees reflect the period up to the date they ceased as a non-executive director.
4. Peter Marriott ceased as a non-executive director in FY24 and his fees reflect the period up to the date he ceased as a non-executive director.

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Remuneration report

7. Non-executive director remuneration arrangements continued

7.4 Equity holdings

The table below sets out current equity holdings for non-executive directors.

	Held at 1 July 2024	Other changes	Held at 30 June 2025 [1]
Current			
D C Clarke [2]	200	1,500	1,700
W S Byres	—	2,541	2,541
V A Carter	2,820	1,600	4,420
M B Conrad	5,000	—	5,000
D T Curran	3,553	59	3,612
P S Nash	3,000	—	3,000
L A Randell	3,600	—	3,600
H J Smith	3,807	63	3,870
Former			
D Roche [3]	30,456	—	30,456
Y A Allen [3]	5,000	—	5,000

1. No shares were held nominally as at 30 June 2025.
2. David Clarke opening balance is reported at 11 September 2024, being the date he commenced as a director.
3. The closing balance for Damian Roche and Yasmin Allen are reported as at the date they ceased as directors.

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Directors' report

The directors present their report, which incorporates by reference the Operating and Financial Review, the Remuneration Report, and the Auditor's Independence Declaration, for the year ended 30 June 2025 (FY25).

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Directors

The directors of ASX in office during the financial year and at the date of this report were as follows. Unless otherwise stated, all directors were in office during the whole of FY25.

- David Clarke (Chair) (commenced as director on 11 September 2024, commenced as Chair on 28 October 2024)
- Helen Lofthouse (Managing Director and CEO)
- Yasmin Allen AM (retired as director 25 September 2024)
- Wayne Byres
- Vicki Carter
- Melinda Conrad
- David Curran
- Anne Loveridge AM (commenced 1 July 2025)
- Peter Nash
- Luke Randell
- Damian Roche (retired as Chair and director 28 October 2024)
- Dr Heather Smith PSM FAIIA

Directors' meetings and attendance at those meetings for FY25 (including meetings of committees of directors) are disclosed on page 63. The qualifications and experience of directors, including current and recent directorships, as well as their special responsibilities, are detailed on pages 56 to 59.

Company secretaries

Current

Johanna O'Rourke

Group General Counsel and Company Secretary

BCom (UNSW), LLB (UNSW), LLM (NYU)

Appointed Company Secretary on 1 October 2022

Ms O'Rourke assumed the role of Group General Counsel and Company Secretary on 1 October 2022. Ms O'Rourke joined ASX in January 2021 as Deputy General Counsel and, since joining ASX, has worked across ASX's businesses and engaged closely with ASX's Board and committees as a lawyer and company secretary.

Prior to joining ASX, Ms O'Rourke was General Counsel – Commercial and Technology at QBE Insurance Group. She has over 20 years' experience practising law in-house and in top tier law firms in New York and Australia.

Timothy Swan

General Manager, Company Secretariat

BCom/LLB (Hons) (UNSW), GIA (Affiliated)

Appointed Company Secretary on 16 March 2023

Tim Swan, General Manager, Company Secretariat, is also a Company Secretary, and was appointed on 16 March 2023. He is responsible for managing the company secretariat function and providing corporate governance support across the Group. Mr Swan joined the ASX in September 2022 as Senior Legal Counsel and Deputy Company Secretary.

Prior to joining ASX, Mr Swan worked for the Commonwealth Bank of Australia. He also worked for the Qantas Group for over 10 years, including two and half years at Qantas Superannuation Limited, in legal and company secretarial roles. Mr Swan started his career in private practice at a top tier Australian law firm.

Report on the business

Principal activities and review of operations

The principal activities of the Group and any significant changes in the nature of those activities during the financial year, as well as a review of the Group's operations, and the results of those operations, are detailed in the Operating and Financial Review on pages 8 to 21.

Dividends

Since the end of the financial year, the Board determined a final dividend of 112.1 cents per share totalling $217.9 million. The dividend will be fully franked based on tax paid of 30%, and has been determined based on a payout ratio of 85% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 80% and 90% of underlying net profit after tax. Information relating to dividends for the current and prior financial year is disclosed in note B7 of the financial statements on page 107.

Significant changes in the state of affairs

There were no significant changes to the Group's state of affairs during the year.

Events subsequent to balance date

Other than the dividend determination noted above, there have been no material matters or circumstances that have arisen from the end of the period to the date of this report which have significantly affected, or may significantly affect in future financial years, the operations of the Group, or the results of those operations or the state of affairs of the Group.

Likely developments

For further information about likely developments in the operations of the Group in future financial years, refer to the Operating and Financial Review on pages 8 to 21. The expected results from those operations in future financial years have not been included because they are likely to result in unreasonable prejudice to the Group, and depend on factors such as general economic conditions, the risks outlined and the success of ASX's strategies, some of which are outside the control of the Group.

Environmental regulation

The operations of the Group are not subject to any particular or significant environmental regulations under a Federal, State or Territory law.

ASX

Directors' report

Indemnification and insurance of officers

The Constitution of ASX provides that every person who is or has been a director, secretary or executive officer of the Company, and each other officer or former officer of the Company (or of its related bodies corporate as the directors in each case determine), is indemnified by the Company to the maximum extent permitted by law. The indemnity covers losses or liabilities incurred by the person as a director or officer, including but not limited to liability for negligence and for legal costs on a full indemnity basis.

The Company has entered into a Deed of Indemnity, Insurance and Access with each director and with the Group General Counsel and Company Secretary which provides for:

- An indemnity by the Company against any liability and certain legal costs incurred by them as directors or officers of the Company or an ASX Group entity, to the maximum extent permitted by law
- Insuring them against certain liabilities incurred by them as directors or officers of the Company or an ASX Group entity while they are, and after they cease to be, directors or officers.

The Group has paid insurance premiums for directors' and officers' liability insurance for current and former directors and officers of the Company, its subsidiaries and related entities. The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

During the financial year, ASX has paid legal costs for current and former directors and officers of ASX in connection with the ASIC investigation in relation to the previous CHESS Replacement project, and current officers and employees of ASX in connection with the ASIC investigation in relation to the CHESS Batch Settlement Incident.

Performance rights over issued shares

At the date of this report, there were 221,986 performance rights in relation to fully paid ASX Limited ordinary shares outstanding (2024: 128,440). There were 13 holders of performance rights. For further details on the performance rights for vesting, refer to note B4 in the financial report.

Otherwise, at the date of this report, there were no unissued shares or interests under option. No options over unissued shares or unissued interests in ASX have been granted during or since the end of the financial year, and no shares or interests were issued as a result of the exercise of an option over unissued shares or interests during or since the end of the financial year.

Proceedings on behalf of the Group

No application for leave has been made under section 237 of the *Corporations Act 2001* (Cth) in respect of the Group and no proceedings have been brought or intervened in on behalf of the Group under that section.

Remuneration Report

Information on remuneration for the ASX Limited Board and Key Management Personnel (KMP), is contained in the Remuneration Report on pages 64 to 86, which forms part of the Directors' report.

Non-audit services

Details of the amounts paid or payable to the Group's auditor PricewaterhouseCoopers (PwC) and its related practices for non-audit services provided during the year are set out in note B5 of the financial report.

The Board of directors has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Supervision Committee, the directors are satisfied that the provision of those non-audit services is compatible with, and did not compromise, the general standard of independence imposed by the *Corporations Act 2001* (Cth) for the following reasons:

- Non-audit services were reviewed by the Audit and Supervision Committee
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards
- A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is on page 89.

Rounding of amounts

ASX is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the financial statements and the Directors' Report have been rounded to the nearest thousand or hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

Signed in accordance with a resolution of the directors.



David Clarke
Chair



Helen Lofthouse
Managing Director and Chief Executive Officer (CEO)

Sydney, 14 August 2025

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Auditor's independence declaration

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Auditor's Independence Declaration

As lead auditor for the audit of ASX Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ASX Limited and the entities it controlled during the period.



Sam Hinchliffe
Partner
PricewaterhouseCoopers

Sydney
14 August 2025

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ASX

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Consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Revenue			
Listings		211.0	210.9
Markets		349.7	314.9
Technology & Data		278.9	257.9
Securities & Payments		288.4	267.3
Revenue	B2	**1,128.0**	**1,051.0**
Share of net losses from equity accounted investments	C3	(11.0)	(9.9)
Operating revenue		**1,117.0**	**1,041.1**
Expenses			
Employee	B4	(241.7)	(240.5)
Technology	B5	(79.5)	(59.4)
Administration	B5	(57.4)	(55.5)
Variable	B5	(30.0)	(30.0)
Occupancy		(12.2)	(10.9)
Operating expenses		**(420.8)**	**(396.3)**
Depreciation and amortisation	B5	(49.3)	(40.0)
Significant items	B5	(14.5)	—
Total expenses		**(484.6)**	**(436.3)**
Net interest income	B3	86.8	76.7
Net profit before income tax expense		**719.2**	**681.5**
Income tax expense	B6	(216.6)	(207.3)
Net profit for the year attributable to owners of the Company		**502.6**	**474.2**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in the fair value of cash flow hedges		(0.8)	—
Items that cannot be reclassified to profit or loss			
Change in the fair value of equity investments	C3	38.8	—
Other comprehensive income for the year, net of tax		**38.0**	**—**
Total comprehensive income for the year to owners of the Company		**540.6**	**474.2**
Earnings per share			
Basic earnings per share (cents per share)	B8	**259.1**	**244.8**
Diluted earnings per share (cents per share)	B8	**259.1**	**244.8**

The above Consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated financial statements

Consolidated balance sheet

As at 30 June 2025

	Note	2025 $m	2024 $m
Current assets			
Cash and cash equivalents	B9	1,008.2	1,243.1
Financial assets at amortised cost	C2	12,895.6	12,176.9
Trade and other receivables	C1	702.9	641.8
Prepayments		38.5	25.7
Current tax assets		—	2.7
Investments held for sale	C3	—	14.2
Total current assets		**14,645.2**	**14,104.4**
Non-current assets			
Investments	C3	44.4	37.5
Intangible assets	C4	2,703.6	2,566.4
Property, plant and equipment	C5	59.2	53.4
Right-of-use assets	C8	29.0	48.0
Deferred tax assets	B6	71.2	68.3
Prepayments		16.8	8.5
Total non-current assets		**2,924.2**	**2,782.1**
Total assets		**17,569.4**	**16,886.5**
Current liabilities			
Amounts owing to participants	D2	12,274.1	11,815.0
Trade and other payables	C6	695.3	617.9
Revenue received in advance	B2	100.4	102.0
Current tax liabilities		28.0	—
Provisions	C7	22.7	24.3
Lease liabilities	C8	10.4	11.3
Derivative liabilities	D2	1.2	—
Total current liabilities		**13,132.1**	**12,570.5**
Non-current liabilities			
Amounts owing to participants	D2	200.0	200.0
Debt securities on issue	C10	275.0	275.0
Revenue received in advance	B2	61.0	63.1
Provisions	C7	3.0	6.6
Lease liabilities	C8	25.5	46.6
Total non-current liabilities		**564.5**	**591.3**
Total liabilities		**13,696.6**	**13,161.8**
Net assets		**3,872.8**	**3,724.7**
Equity			
Contributed equity	D1	3,073.6	3,046.0
Retained earnings		699.0	619.1
Reserves	D1	100.2	59.6
Total equity		**3,872.8**	**3,724.7**

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated financial statements

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Note	Contributed equity $m	Retained earnings $m	Reserves [1] $m	Total equity $m
Opening balance at 1 July 2024		**3,046.0**	**619.1**	**59.6**	**3,724.7**
Net profit after tax for the year		—	502.6	—	502.6
Other comprehensive income for the year		—	—	38.0	38.0
Total comprehensive income for the period, net of tax		**—**	**502.6**	**38.0**	**540.6**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under dividend reinvestment plan		27.6	—	—	27.6
Shares transferred to the long-term incentive plan trust (LTIPT)		(0.1)	—	—	(0.1)
Issue of shares under the short-term variable reward (STVR) Plan		0.1	—	—	0.1
Movements in share-based payments reserve		—	—	2.6	2.6
Dividends paid	B7	—	(422.7)	—	(422.7)
Closing balance at 30 June 2025	D1	**3,073.6**	**699.0**	**100.2**	**3,872.8**
Opening balance at 1 July 2023		**3,027.2**	**557.8**	**55.6**	**3,640.6**
Net profit after tax for the year		—	474.2	—	474.2
Other comprehensive income for the year		—	—	—	—
Total comprehensive income for the period, net of tax		**—**	**474.2**	**—**	**474.2**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under dividend reinvestment plan		19.4	—	—	19.4
Shares transferred to the LTIPT		(1.7)	—	—	(1.7)
Issue of shares under the STVR Plan		1.1	—	—	1.1
Movements in share-based payments reserve		—	—	4.0	4.0
Dividends paid	B7	—	(412.9)	—	(412.9)
Closing balance at 30 June 2024	D1	**3,046.0**	**619.1**	**59.6**	**3,724.7**

1. Reserves comprise the restricted capital reserve, asset revaluation reserve, cash flow hedge reserve and the equity compensation reserve. Refer to note D1 for further details.

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated financial statements

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Receipts from customers		1,177.6	1,098.9
Payments to suppliers and employees		(510.0)	(484.3)
		667.6	**614.6**
Increase in participants' margins and commitments [1]		458.4	193.2
Increase in financial assets at amortised cost [1]		(729.8)	(208.8)
Interest received		623.9	550.9
Interest paid		(524.5)	(458.0)
Income taxes paid		(192.7)	(211.6)
Net cash inflow from operating activities	B9	**302.9**	**480.3**
Cash flows from investing activities			
Receipts from / (payments for) equity instruments		49.0	(1.2)
(Payments for) / receipts from equity accounted investments		(9.9)	46.0
Payments for other non-current assets		(171.9)	(137.8)
Net cash outflow from investing activities		**(132.8)**	**(93.0)**
Cash flows from financing activities			
Dividends paid [2]		(395.1)	(390.6)
Proceeds from debt securities on issue		—	275.0
Proceeds from borrowings		3.0	78.0
Repayment of borrowings		(3.0)	(98.0)
Payment of lease liabilities		(13.2)	(14.0)
Net cash outflow from financing activities		**(408.3)**	**(149.6)**
Net (decrease) / increase in cash		**(238.2)**	**237.7**
Increase / (decrease) in cash due to changes in foreign exchange rates		3.3	(3.2)
Cash and cash equivalents at the beginning of the year		**1,243.1**	**1,008.6**
Cash and cash equivalents at the end of the year	B9	**1,008.2**	**1,243.1**

1. Excludes movements in accrued interest which is reported within the balance presented in the Consolidated balance sheet.
2. Total cash dividends is net of amounts reinvested from the Dividend Reinvestment Plan, and unclaimed monies.

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

Overview

A1. Basis of preparation

ASX Limited (ASX or the Company) is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purposes of preparing the financial statements. The financial statements for the year ended 30 June 2025 are for the consolidated entity which consists of ASX and its subsidiaries (together referred to as the Group) and were authorised for issue by the Board of Directors on 14 August 2025. The directors have the power to amend and reissue the financial statements.

The financial statements are general purpose financial statements that:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB);
- Include the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of the subsidiaries for the year ended 30 June 2025. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation;
- Have been prepared on a historical cost basis, except for investments in equity instruments and derivative liabilities which have been measured at fair value through other comprehensive income (FVTOCI); and
- Are measured and presented in Australian dollars which is ASX's functional and presentation currency with all values rounded to the nearest thousand or hundred thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

a. Foreign currency translation

Foreign currency transactions are translated into Australian dollars, being the currency of the primary economic environment in which the Group operates (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 translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss, except where they are deferred in equity for investments in equity instruments and derivative liabilities which have been measured at FVTOCI.

b. Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the item of expense to which it relates.

Assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability.

Cash flows are reported inclusive of GST. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

c. Other accounting policies

Other material accounting policies are contained in shaded text and are included in the relevant note. These policies have been consistently applied to all years presented, unless otherwise stated.

d. Changes in prior period balances

Prior period comparatives have been restated to align with current year presentation. During the year ended 30 June 2025, management have made the following changes in prior period balances:

Classification of interest receivable and payable

Interest receivable and interest payable have been reclassified from Trade and other receivables, and Trade and other payables, respectively, to classify these balances as part of the carrying value of the underlying financial assets and liabilities measured at amortised cost. These reclassifications have no impact on the Group's net assets and were:

- Interest receivable on reverse repurchase agreements ($24.6 million, 30 June 2024: $17.5 million) from trade and other receivables to form part of the carrying value of reverse repurchase agreements.
- Interest payable on participant margins ($37.8 million, 30 June 2024: $40.4 million) from trade and other payables to form part of the carrying value of participant margins.

The reclassifications impacted the following statements and notes:

- Consolidated balance sheet
- Note B9 Notes to the consolidated statement of cash flows
- Note C1 Trade and other receivables
- Note C2 Financial assets at amortised cost
- Note D1 Trade and other payables
- Note D2 Risk Management Framework

Other changes

Other prior period balances were restated to ensure consistency with the current period presentation and classification. These were immaterial in nature.

e. Changes in presentation

In the current year, the presentation of the Consolidated statement of comprehensive income, note B1 Segment reporting and note B5 Other expenses were updated to present information to better assist users of the financial statements, with the prior comparatives updated to be in line with current period presentation. The changes in presentation did not impact Net profit for the year attributable to owners of the Company for the current and prior periods.

The change in presentation was to separately disclose variable expenses of $30.0 million in the Consolidated statement of comprehensive income (FY24: $30.0 million), from the total of Administration expenses.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates concerning future events. Judgements and estimates that are material to the financial statements are found in the following notes:

B2 Revenue from contracts with customers

C3 Investments

C4 Intangible assets

Key judgements and estimates are contained in shaded text and included in the relevant note.

Notes to the consolidated financial statements

Performance of the Group

A1. Basis of preparation continued

New and amended standards and interpretations adopted by the Group

The Australian Accounting Standards Board (AASB) has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the financial report for the year ended 30 June 2025, that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New and amended standards and interpretations in issue but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

The AASB issued AASB 18 in June 2024, which will replace AASB 101 *Presentation of Financial Statements*. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. Many principles in AASB 101 are retained in AASB 18. The Group is continuing to assess the full impact of adopting AASB 18.

Other new or amended accounting standards

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods.

B1. Segment reporting

a. Description of segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO.

The CODM assesses performance of the Group as a single segment, being an integrated organisation that provides a multi-asset class product offering under the following lines of business:

	Line of business	Activities
ASX Group	Listings	› Provides an efficient regulated framework for entities to raise capital and source liquidity › Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking › Efficient distribution facility for quoted exchange-traded funds (ETFs) and debt securities
	Markets	› Provides trading of futures and options on interest rate, equity index, agriculture, and energy products, and exchange traded options over individual securities, including international ETFs › Provides cash market trading of equities, warrants, ETFs and debt securities › Offers clearing of exchange-traded derivatives and over-the-counter interest rate and equity derivatives via ASX Clear Futures and ASX Clear
	Technology & Data	› Information Services offers a range of market data products including pricing and trading data › Technical Services facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and global distribution through ASX Net
	Securities & Payments	› Provides central counterparty clearing and settlement services for equities › Offers settlement, depository and registry services for debt securities › Facilitates the utilisation of debt securities held in Austraclear as collateral to meet obligations via ASX Collateral › Provides a payment platform for high value payments, electricity providers and property transactions › Issuer Services utilises CHESS technology to track legal title, entitlements and holder details for over 3 million holders with close to 20 million unique security holdings

The CODM assesses the performance of the Group based on underlying net profit after tax. This measure excludes certain amounts regarded as significant items of revenue and expense such as those that may be associated with material business restructuring or individual transactions of an infrequent nature. Group performance measures, including earnings before interest and tax (EBIT) and earnings before interest, tax, depreciation and amortisation (EBITDA), are also reviewed by the CODM.

In assessing performance of the Group and each of the lines of business for the operating segment, the CODM reviews financial information that is produced using different measures to that used in preparing the Consolidated statement of comprehensive income. The adjustments made to the segment information include:

- Reclassifying Loss allowance and amounts written off from Administration expenses to Operating revenue
- Reclassifying costs incurred in relation to revenue sharing arrangements with external parties and research costs from Variable expenses to Operating revenue
- Reclassifying depreciation expense and rental expense connected with the leasing of dark fibre optic cables on behalf of customers from Depreciation and amortisation expenses and Technology expenses, respectively, to Operating revenue
- Reclassifying the share of net loss of equity accounted investments into the Operating revenue for the associated Line of business
- Exclusion of significant items from operating expenses.

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B1. Segment reporting continued

b. Segment

The information provided on a regular basis to the CODM and a reconciliation to statutory net profit for the year attributable to owners of the Company are presented below. ASX derives all external customer revenue within Australia, with some services accessible, and some customers located, offshore. No single customer generates revenue greater than 10% of the Group's total revenue.

	2025			2024		
For the year ended 30 June	Consolidated statement of comprehensive income $m	Adjustments $m	Segment information $m	Consolidated statement of comprehensive income $m	Adjustments $m	Segment information $m
Revenue						
Listings	211.0	(3.0)	208.0	210.9	(2.7)	208.2
Markets	349.7	(0.5)	349.2	314.9	0.5	315.4
Technology & Data	278.9	(3.3)	275.6	257.9	(2.8)	255.1
Securities & Payments	288.4	(14.0)	274.4	267.3	(11.7)	255.6
Revenue	**1,128.0**	**(20.8)**	**1,107.2**	**1,051.0**	**(16.7)**	**1,034.3**
Share of net loss of equity accounted investments	(11.0)	11.0	—	(9.9)	9.9	—
Operating revenue	**1,117.0**	**(9.8)**	**1,107.2**	**1,041.1**	**(6.8)**	**1,034.3**
Expenses						
Employee	(241.7)	—	(241.7)	(240.5)	—	(240.5)
Technology	(79.5)	2.0	(77.5)	(59.4)	1.8	(57.6)
Administration	(57.4)	1.6	(55.8)	(55.5)	(0.2)	(55.7)
Variable	(30.0)	5.3	(24.7)	(30.0)	2.2	(27.8)
Occupancy	(12.2)	—	(12.2)	(10.9)	—	(10.9)
Operating expenses	**(420.8)**	**8.9**	**(411.9)**	**(396.3)**	**3.8**	**(392.5)**
Depreciation and amortisation	(49.3)	0.9	(48.4)	(40.0)	3.0	(37.0)
Total expenses before significant items	**(470.1)**	**9.8**	**(460.3)**	**(436.3)**	**6.8**	**(429.5)**
Significant items	(14.5)	7.1	(7.4)	—	—	—
Total expenses	**(484.6)**	**16.9**	**(467.7)**	**(436.3)**	**6.8**	**(429.5)**
Net interest income	86.8	—	86.8	76.7	—	76.7
Net profit before income tax expense	**719.2**	**7.1**	**726.3**	**681.5**	**—**	**681.5**
Income tax expense	(216.6)	(7.1)	(223.7)	(207.3)	—	(207.3)
Net profit for the year attributable to owners of the Company	**502.6**	**—**	**502.6**	**474.2**	**—**	**474.2**

1. The Group's share of net losses from equity accounted investments is recognised and separately presented as Share of net losses from equity accounted investments in the Consolidated statement of comprehensive income. Total share of net losses from the Group's investment in Sympli of $11.0 million (pcp: $10.8 million), is reclassified and presented within Securities & Payments revenue in the segment information; the prior comparative period (pcp) includes a reversal of an impairment loss of $0.9 million on equity accounted investments which was reclassified and presented within Markets revenue.

Underlying profit after tax excludes significant items inclusive of tax expense/(benefits):

For the year ended 30 June	2025 $m	2024 $m
Net profit for the year attributable to owners of the Company	502.6	474.2
Add back: significant items	14.5	—
Add back: significant items income tax expense/(benefit) [1]	(7.1)	—
Underlying net profit after tax	**510.0**	**474.2**

1. For FY25, income tax on significant items includes the recognition of previously unrecognised deferred tax assets ($2.8 million) in connection with ASX's investment in Yieldbroker, which was disposed of in FY24.

Notes to the consolidated financial statements

Performance of the Group

B2. Revenue from contracts with customers

a. Disaggregation of revenue

The Group derives its revenue from the transfer of services over time and at a point in time as shown by the major business units below:

For the year ended 30 June 2025	Services satisfied at a point in time $m	Services satisfied over time $m	Total $m
Listings	4.3	206.7	211.0
Markets	349.3	0.4	349.7
Technology & Data	5.8	273.1	278.9
Securities & Payments	242.2	46.2	288.4
Total revenue from contracts with customers	**601.6**	**526.4**	**1,128.0**

For the year ended 30 June 2024	Services satisfied at a point in time $m	Services satisfied over time $m	Total $m
Listings	3.6	207.3	210.9
Markets	314.5	0.4	314.9
Technology & Data	3.9	254.0	257.9
Securities & Payments	225.5	41.8	267.3
Total revenue from contracts with customers	**547.5**	**503.5**	**1,051.0**

b. Revenue received in advance

The Group has recognised the following revenue received in advance related to contracts with customers. The balances represent the aggregate transaction price allocated to contract liabilities for performance obligations that are partially unsatisfied at reporting date.

As at 30 June	2025 $m	2024 $m
Current		
Listings	71.0	76.6
Technology & Data	9.8	7.2
Securities & Payments	19.6	18.2
Revenue received in advance – current	**100.4**	**102.0**
Non-current		
Listings	61.0	63.1
Revenue received in advance – non-current	**61.0**	**63.1**
Revenue received in advance	**161.4**	**165.1**

Current revenue received in advance will be recognised as revenue within the next financial year. The non-current portion which relates to initial and subsequent listings will be recognised as revenue between 1 July 2026 to 30 June 2030.

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B2. Revenue from contracts with customers continued

Accounting policies

Revenue from contracts with customers is recognised when services are provided to the customer at an amount that reflects the consideration which the Group is entitled to in exchange for the service provided.

Performance obligations that have not been satisfied at the reporting date are recognised as customer contract liabilities on the Consolidated balance sheet.

There are no contracts with customers that have significant financing components. The Group has considered the time difference between when it provides the initial and secondary listing service to the customer and when the customer pays for the service, and determined that this does not result in a significant financing component.

All contracts have standard 30-day payment terms.

The transaction price is based on the price specified in the contract, or in accordance with published fee schedules, and is net of any applicable rebates. Rebates are calculated based on actual transactions or trading, clearing or settlement volumes. Where this information is not immediately available within the relevant accounting period, the expected amount is estimated based on previous experience with the customer and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for the rebates is recognised within trade and other payables, and typically have payment terms of 30 days following the end of the relevant period.

Revenue is recognised for the major revenue lines as described below.

Revenue line	Revenue earned on services satisfied at a point in time	Revenue earned on services satisfied over time
Listings	› Application and approval fees are recognised when the application is received and approval for listing is granted	› Initial and secondary listing fees are recognised evenly over the period the listing service is expected to be provided, which is five and three years, respectively. The recognition of revenue commences from the date that the entity is admitted to the official list or on quotation of the secondary capital › Annual listing fees are recognised evenly over a financial year
Markets	› Revenue from trading and clearing of futures and equity options, and clearing of OTC interest rate derivatives is recognised at transaction date. Where the revenue includes variable consideration for rebates on certain volumes traded, a liability for rebates is recognised at trade date › Cash market trading revenue is recognised on settlement date, which is two business days after the initial trade date (T+2)	› Membership fees revenue from participants is recognised over the membership period which is usually over a financial year
Technology & Data	› Fees earned on installation of data connections are recognised when the connection is established	› Licence fees are earned over the licence period. Revenue is earned over the period in which the data is consumed
Securities & Payments	› Clearing and settlement fees are received from the clearing and settlement of quoted securities including equities, debt securities, warrants and ETFs. These fees are recognised at settlement date › The revenue recognised is net of rebates expected to be paid, which are estimated based on prior experience with customers › Fees for Austraclear settlement and cash transactions are recognised at transaction date. Fees for depository services for debt securities are recognised monthly › Issuer services revenue includes revenue for the provision of CHESS holding statements, and holder identification numbers (HINs). Revenue is recognised monthly based on the number of CHESS statements issued, and the number of HINs held	› Memberships for cash market trading participants are recognised evenly over the financial year in which the period of membership applies › Fees for registry services for debt securities are billed upfront and are net of rebates. These are recognised over the registration period which is usually over a 12-month period › Austraclear membership fees are recognised evenly over a calendar year

Key judgements and estimates

For initial and secondary listings revenue, the Group applied critical judgement in determining the period over which performance obligations are expected to be satisfied. The period over which listings revenue is recognised is determined using historical analysis of the duration of initial and secondary listings. This estimated service period incorporates an element of uncertainty in relation to the length of a customer listing, which is subject to external factors outside the Group's control.

The Group reassesses the estimated service periods on an annual basis. There have been no changes to these periods in the current year.

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Notes to the consolidated financial statements

Performance of the Group

B3. Net interest income

For the year ended 30 June	2025 $m	2024 $m
Interest income		
Effective interest income derived from:		
Cash and cash equivalents	42.3	54.0
Financial assets at amortised cost	541.8	463.3
Charge on initial margins provided by participants	—	22.4
Total interest income	**584.1**	**539.7**
Interest expense		
Effective interest expense derived from:		
Amounts owing to participants	(474.6)	(450.7)
Debt securities on issue	(14.4)	(5.1)
Borrowings	(5.4)	(4.8)
Lease liabilities	(2.9)	(2.4)
Total interest expense	**(497.3)**	**(463.0)**
Net interest income	**86.8**	**76.7**

Accounting policies

Interest income and interest expense on financial assets and liabilities are recognised on a gross basis through the effective interest rate method.

B4. Employee expenses

a. Employee expenses

For the year ended 30 June	2025 $m	2024 $m
Employee expenses		
Salaries and related on-costs	(208.9)	(213.8)
Share-based payment expenses	(9.7)	(7.7)
Superannuation	(23.1)	(19.0)
Total employee expenses	**(241.7)**	**(240.5)**

b. Share-based payment expenses

The following table shows the total share-based payments recognised within employee expenses during the year, and includes the impact of reversals resulting from non-market based performance hurdles not being achieved, accelerations due to changes in service periods, and cancellation of grants during the period.

For the year ended 30 June	2025 $m	2024 $m
Long Term Variable Reward (LTVR) Plan	(1.6)	(0.6)
Short Term Variable Reward (STVR) Plan	(8.1)	(7.1)
Total	**(9.7)**	**(7.7)**

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B4. Employee expenses continued

c. Long-term variable reward (LTVR) Plan

The Group operates a deferred equity plan for Group Executives that entitles them to receive performance rights over ASX Limited shares with vesting contingent on certain performance conditions being met (the LTVR Plan). All performance rights are settled by delivery of ordinary shares in ASX Limited subject to the performance conditions being attained unless the Board uses its discretion to elect to cash settle the vested LTVR allocations. Eligibility is by invitation of the Board and is reviewed annually.

The LTVR performance rights granted during the year have 50% of the rights subject to a return on equity (ROE) hurdle being achieved, and 50% on ASX's total shareholder return (TSR) relative to a comparator group. The performance rights vest over four years and do not carry rights to dividends, or for the holder to participate in new issues of securities to ASX Limited shareholders. However, the LTVR Plan Rules provide for adjustments of awards in certain circumstances following a bonus issue or pro-rata issue to holders of ASX Limited shares.

One grant was made under the LTVR plan in the current reporting period, as shown in the following table.

Grant date	29 October 2024
Number of participants	11
Number of instruments granted	93,546
Fair value of each performance right subject to TSR hurdle	$40.89
Fair value of each performance right subject to ROE hurdle	$67.17

The following table shows the movement in the number of performance rights during the current and prior year.

For the year ended 30 June	2025 No. of rights	2024 No. of rights
Opening balance at 1 July	128,440	13,821
Granted during the year	93,546	114,619
Closing balance at 30 June	**221,986**	**128,440**

The fair value of the performance rights for the ROE and TSR component is calculated by an independent valuer. The ROE performance hurdle has been valued using a discounted cash flow technique and TSR using a Monte-Carlo simulation model.

	29 October 2024
Expected volatility of share price [1]	19.0%
Risk-free interest rate (per annum)	4.0%
Expected time to vesting (years)	4 years

1. The expected volatility of the share price is based on the actual volatility of ASX's daily closing share price over the four year period to the valuation date.

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Notes to the consolidated financial statements

Performance of the Group

B4. Employee expenses continued

d. Short term variable reward (STVR) Plan

The Group operates a deferred equity plan for Key Management Personnel (KMP) and other employees. Under the plan, an employee receives between 50% to 70% of their short-term variable reward (STVR) in cash, and the remainder granted as shares. From FY24, shares are granted with a restriction and vesting period of one year and two years from the date of grant. For awards made with respect to prior financial years, the restriction and vesting period was two years and four years from the date of grant. If the employee ceases employment during the restriction period, the shares are forfeited, except in certain limited circumstances.

Employees have full ownership rights of the shares under the plan including voting rights and entitlement to dividends. Provided the employee remains employed by the ASX Group and maintains satisfactory individual performance, the shares are subject to a holding lock until vesting. Post vesting, employees can only deal with the shares in accordance with ASX's dealing rules. The shares cannot be transferred to another person or disposed of during the restriction period.

The number of shares allocated to each eligible employee is the amount of the portion of the STVR award deferred into shares divided by the volume weighted average price (VWAP) over the five business days up to and including the offer close date, rounded to the nearest share.

For the financial years	2025	2024
Grant date	28 August 2024	30 August 2023
Number of shares allocated	101,076	84,782
Fair value of each deferred share	$62.30	$58.13

The fair value of the shares allocated is recognised at the closing share price at grant date.

e. Employee Share Gift Plan

The ASX Employee Share Gift Plan offers the opportunity for employees to receive up to $1,000 worth of fully paid ordinary shares in ASX at no cost. All Australian permanent full-time and part-time employees, and maximum-term contractors, are eligible to participate in the scheme.

Employees have full ownership rights of the shares under the scheme including voting rights and entitlement to dividends.

The shares are subject to a three-year holding lock and as such cannot be transferred to another person or disposed of until the earlier of cessation of employment or three years from allocation date, and are subject to compliance with ASX's dealing rules.

The number of shares allocated to each employee is the offer amount divided by the volume weighted average price (VWAP) over the five business days up to and including the offer close date, rounded down to the nearest share.

In FY25, the Employee Share Gift Plan allocated 18,592 (FY24: 15,980) shares.

Accounting policies

Salaries and related on-costs include annual leave, long service leave, employee cash incentives and relevant taxes. Employee expenses are recognised over the period the employee renders the service. Long service leave is discounted to its present value using assumptions relating to staff departures and future salaries.

Share based payments are recognised as an expense over the vesting period based on the grant date fair value with a corresponding increase in the equity compensation reserve.

Fair values include the impact of any market performance conditions and the impact of any non-vesting conditions, but exclude the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. The impact of any revisions to the original estimates is recognised in profit or loss with a corresponding adjustment to the equity compensation reserve.

f. Key Management Personnel (KMP) remuneration

KMP remuneration (including non-executive directors) provided during the financial year is set out in the following table. Further details are disclosed in the Remuneration Report on pages 64 to 86.

For the year ended 30 June	2025 $'000	2024 $'000
Short-term employee benefits	8,262	9,924
Post-employment benefits	357	330
Long-term benefits	98	104
Share-based payments	2,458	1,772
Total	**11,175**	**12,130**

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B5. Other expenses

For the year ended 30 June	2025 $m	2024 $m
Technology		
Software maintenance and licences	(32.7)	(21.4)
Infrastructure maintenance and support	(33.2)	(30.3)
Digital services maintenance and support	(9.0)	(3.8)
Telecommunications	(4.6)	(3.9)
Total	**(79.5)**	**(59.4)**
Administration		
Consultants and other professional fees	(26.6)	(25.7)
Marketing and advertising	(8.0)	(6.3)
Insurance	(6.7)	(7.7)
Directors' fees	(3.6)	(3.7)
Auditor's remuneration	(2.7)	(2.0)
Other expenses	(9.1)	(8.7)
Loss allowances and amounts written off	(0.7)	(1.4)
Total	**(57.4)**	**(55.5)**
Variable		
Postage and e-statements	(14.5)	(12.5)
ASIC industry funding levy	(9.4)	(14.8)
Other	(6.1)	(2.7)
Total	**(30.0)**	**(30.0)**
Depreciation and amortisation		
Amortisation of intangible assets	(31.5)	(16.8)
Depreciation of property, plant and equipment	(11.5)	(11.2)
Depreciation of right-of-use assets	(6.3)	(12.0)
Total	**(49.3)**	**(40.0)**
Significant items		
Onerous lease expense	(14.5)	—
Total	**(14.5)**	**—**

Accounting policies

Expenses related to loss allowances and amounts written off are recognised in accordance with AASB 9 *Financial Instruments* using the expected credit loss model. Expenses relating to provisions are recognised for present obligations arising from past events where a payment to settle the obligation is probable and can be reliably measured. All other expenses are recognised as the relevant good or service is provided.

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Notes to the consolidated financial statements

Performance of the Group

B5. Other expenses continued

a. Auditor's remuneration

The following fees were paid or payable by the Group for and on behalf of all Group entities for services provided by the auditor and its related practices during the financial year:

	2025 $'000	2024 $'000
Statutory audit services:		
Audit and review of the financial statements and other audit work under the Corporations Act 2001	1,923	1,160
Audit of information technology platforms	503	483
Other audit services:		
Code of Practice compliance	107	103
Other assurance services	43	41
Non-audit services:		
Tax compliance services	–	163
Other non-audit services	61	–
Total remuneration for PricewaterhouseCoopers Australia	**2,637**	**1,950**
Network firms of PricewaterhouseCoopers Australia		
Other assurance services	77	98
Total auditor's remuneration	**2,714**	**2,048**

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B6. Taxation

ASX is the head entity of the tax consolidated group and is therefore responsible for the income tax liabilities of its 100% owned Australian resident subsidiaries in the tax group. The consolidated current and deferred tax amounts arising from temporary differences of the members of the tax group are recognised in the separate financial statements of the members of the tax group using the 'separate taxpayer within group' approach.

ASX has entered into a tax funding agreement with members of the Australian tax group. The agreement has the objective of achieving an appropriate allocation of the Group's income tax expense to the main operating subsidiaries within the Group. The tax funding agreement also has the objective of allocating deferred tax assets relating to tax losses only, and current tax liabilities of the main operating subsidiaries to ASX.

The subsidiaries will reimburse ASX for their portion of the Group's current tax liability and will recognise this payment as an inter-entity payable or receivable in their financial statements for that financial year. ASX will reimburse the subsidiaries for the deferred tax asset from any unused tax losses or credits by making a payment equal to the carrying value of the deferred tax asset.

The movements during the year in the following components of deferred tax asset and liability were recognised in profit or loss, with the exception of revaluations of investments in equity instruments and cash flow hedges, which were recognised in other comprehensive income.

As at 30 June	2025 $m	2024 $m
Income tax expense		
Current year tax expense	(222.3)	(208.4)
Recognition of previously unrecognised capital loss	2.8	—
Prior year adjustments	0.3	(2.6)
Total income tax expense impacting income tax payable	**(219.2)**	**(211.0)**
Deferred tax expense		
Prior year adjustments	(0.2)	3.5
Temporary differences	2.8	0.2
Total deferred tax benefit	**2.6**	**3.7**
Total income tax expense	**(216.6)**	**(207.3)**
Profit before income tax expense	**719.2**	**681.5**
Prima facie income tax expense calculated at 30% (2024: 30%) on the profit before tax	(215.8)	(204.5)
Movement in income tax expense due to:		
Non-deductible items	(0.4)	(0.7)
Equity accounted investment losses	(3.3)	(3.0)
Recognition of previously unrecognised capital loss	2.8	—
Adjustments to current tax for prior years	0.1	0.9
Total income tax expense	**(216.6)**	**(207.3)**
Income tax benefit/(expense) on items recognised directly in other comprehensive income		
Revaluation of cash flow hedges	0.3	—
Sale of investments in equity instruments	(4.0)	—
Total	**(3.7)**	**—**

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Notes to the consolidated financial statements

Performance of the Group

B6. Taxation continued

As at 30 June	2025 $m	2024 $m
Deferred tax asset		
Deferred tax asset comprises the estimated future benefit at an income tax rate of 30% (2024: 30%) of the following items:		
Employee entitlements provisions	17.0	17.0
Lease liabilities	10.8	17.4
Accrued expenses	10.2	8.3
Revenue received in advance	48.6	49.0
Expected credit loss allowance	0.7	0.6
Revaluation of cash flow hedge	0.3	—
Deferred tax asset	**87.6**	**92.3**
Deferred tax liability comprises the estimated future expense at an income tax rate of 30% (2024: 30%) of the following items:		
Property, plant and equipment	(6.8)	(9.0)
Right-of-use assets	(9.0)	(14.4)
LTVR Plan	(0.3)	(0.3)
Revaluation of investments in equity instruments	(0.3)	(0.3)
Deferred tax liability	**(16.4)**	**(24.0)**
Net deferred tax asset	**71.2**	**68.3**

Unrecognised tax losses

At 30 June 2025, the Group has unrealised losses of $65.6 million relating to investments in equity accounted investments. In FY25, the Group utilised the capital losses of $9.5 million in relation to the sale of Yieldbroker Pty Limited in August 2023 against the gain on sale of $9.5 million from the sale of Digital Asset Holdings in June 2025.

The Group has not recognised a deferred tax asset for the potential tax benefit of $19.6 million as it is uncertain future taxable capital gains will be available against which the Group can use the benefit.

Accounting policies

Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively. Income tax expense recognised in profit or loss comprises current and deferred income tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset if there is a legally enforceable right to offset and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Deferred income tax is not recognised for certain temporary differences such as the initial recognition of goodwill.

The amount of deferred income tax is determined using tax rates enacted or substantively enacted at the balance sheet date, and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable amounts will be available against which the asset can be utilised, and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and when the deferred tax balances relate to income taxes levied by the same tax authority.

Further information on the Group's tax obligations can be found in the tax transparency report available on ASX's website.

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B7. Dividends

The following tables include information relating to dividends paid by ASX during the current and prior financial years.

For the year ended 30 June 2025	Cents per share	Total amount $m
Final dividend for the year ended 30 June 2024	106.8	207.1
Interim dividend for the year ended 30 June 2025	111.2	215.6
Total	**218.0**	**422.7**

For the year ended 30 June 2024	Cents per share	Total amount $m
Final dividend for the year ended 30 June 2023	112.1	217.0
Interim dividend for the year ended 30 June 2024	101.2	195.9
Total	**213.3**	**412.9**

Since the end of the year, the directors have determined a FY25 final dividend of 112.1 cents per share totalling $217.9 million. The dividend will be fully franked based on tax paid at 30%, and has been determined based on a payout ratio of 85% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 80–90% of underlying net profit after tax.

Accounting policies

A liability is recognised for the amount of any dividends determined on or before the balance date but not yet paid.

The final dividend in respect of the financial year was determined after balance date, and therefore no provision was recognised.

Dividend franking account

As at 30 June	2025 $m	2024 $m
Franking credits available for future years at 30% adjusted for the payment/refund of current income tax	**363.2**	322.8

Adjusting for the payment of the final dividend for the year ended 30 June 2025, the franking credit balance would be $269.9 million (2024: $234.1 million).

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Notes to the consolidated financial statements

Performance of the Group

B8. Earnings per share

As at 30 June	2025	2024
Basic and diluted earnings per share (cents)	**259.1**	244.8
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	**193,994,206**	193,673,190

The increase in the weighted average number of ordinary shares reflects the ordinary shares issued under the dividend reinvestment plan applied to the FY25 interim dividend. The basic and diluted earnings per share (EPS) amounts have been calculated on the basis of net profit after tax of $502.6 million (2024: $474.2 million).

As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted earnings per share is reported as the same.

Accounting policies

Basic EPS is calculated by dividing the consolidated net profit after tax attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted EPS adjusts the figures used in the determination of basic EPS 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 additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

B9. Notes to the consolidated statement of cash flows

a. Reconciliation of operating profit after income tax to the net cash flows from operating activities

	2025 $m	2024 $m
Net profit for the year attributable to owners of the Company	**502.6**	**474.2**
Non-cash items		
Depreciation and amortisation	49.3	40.0
Movements in share-based payments reserve	2.6	4.0
Share of net loss of equity accounted investments	11.0	9.9
Foreign currency revaluation	(3.3)	3.2
Accelerated depreciation of leasehold improvements	1.8	—
Total non-cash items	**61.4**	**57.1**
Changes in financial assets and amounts owing to participants		
Increase in financial assets at amortised cost [1]	(718.7)	(201.9)
Increase in amounts owing to participants [2]	459.1	189.9
Changes in working capital		
Decrease / (increase) in net tax balances [3]	23.8	(4.3)
(Increase) / decrease in trade and other receivables [4]	(33.2)	1.5
Increase in prepayments	(21.1)	(9.5)
Increase / (decrease) in trade and other payables [4]	37.9	(7.6)
Decrease in revenue received in advance	(3.7)	(20.9)
(Decrease) / increase in provisions	(5.2)	1.8
Net cash inflow from operating activities	**302.9**	**480.3**

1. Reconciliation of this line item to the Consolidated statement of cash flows includes interest from discount securities reflected within net profit after tax.
2. The reconciliation of this line item in the Consolidated statement of cash flows includes interest and foreign currency revaluation on amounts owing to participants reflected above.
3. Changes in net tax balances exclude tax from the sale of equity instruments and equity accounted investments which are investing activities.
4. Movements in trade and other receivables and trade and other payables exclude movements attributable to investing and financing activities such as capital expenditure accruals, and margin receivables and payables.

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B9. Notes to the consolidated statement of cash flows continued

b. Reconciliation of cash and cash equivalents

For the purposes of the Consolidated statement of cash flows, cash includes Cash at bank and on hand, and Overnight cash deposits:

	2025 $m	2024 $m
Cash at bank and on hand	606.4	822.7
Overnight cash deposits	401.8	420.4
Total cash and cash equivalents	**1,008.2**	**1,243.1**

c. ASX Group funds

Total funds available for the Group to invest comprise of the following:

As at 30 June	2025 $m	2024 $m
ASX Group cash and financial assets	1,429.7	1,405.0
Participants' margins and commitments [1]	12,474.1	12,015.0
Total funds available to invest	**13,903.8**	**13,420.0**
Invested in:		
Cash and cash equivalents	1,008.2	1,243.1
Financial assets at amortised cost	12,895.6	12,176.9
Total	**13,903.8**	**13,420.0**

1. Includes current and non-current amounts owing to participants.

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Notes to the consolidated financial statements

Assets and liabilities

C1. Trade and other receivables

As at 30 June	2025 $m	2024 $m
Current		
Trade receivables	149.0	117.1
Margins receivable [1]	539.9	512.0
Contract assets	14.0	11.0
Interest receivable	2.3	3.4
Less: loss allowance	(2.3)	(1.7)
Total trade and other receivables	**702.9**	**641.8**

1. These are the margin requirements arising from the movement in the underlying positions of relevant clearing participants on the last trading day of the reporting period. These were settled the following business day.

Expected credit losses (ECL)

The Group has used the simplified approach for measuring expected credit losses for trade receivables whereby the lifetime ECL is recognised. To measure the loss allowance, the receivables have been grouped based on the number of days overdue. ECL rates have been determined for each group based on historical credit losses. These historical rates are adjusted to reflect current and forward looking information on macroeconomic factors that affect the ability of customers to settle the receivables. These rates have been applied to the gross carrying value of trade receivables to calculate the loss allowance. Where this calculation results in an immaterial amount, no loss allowance is recognised. A loss allowance is also recognised for any debtors individually identified as being credit impaired.

Ageing of trade receivables

As at 30 June 2025, the Group provided for an expected credit loss allowance of $2.3 million (2024: $1.7 million) for trade receivables that were identified as being impaired.

The following table shows the aged analysis for gross trade receivables of the Group.

As at 30 June	2025 $m	2024 $m
Not past due	132.7	111.7
Past due 0 – 30 days	2.5	1.6
Past due 31 – 90 days	9.2	1.0
Past due 91 days and over	4.6	2.8
Trade receivables	**149.0**	**117.1**

Accounting policies

Trade receivables, which generally have terms of 30 days, are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less any loss allowance.

Margins receivable represents collateral receivable from clearing participants on cash markets and derivative positions held on the last business day prior to reporting date, and are received on the next business day. The amounts include the movement in the fair value of derivative positions and are recognised on trade date. A corresponding margins payable is recognised and disclosed within trade and other payables.

Interest receivable is interest earned but not yet received, on the Group's cash balances.

Credit losses

Assets are credit impaired when there is objective evidence that the Group will not be able to collect all of the original amounts due.

The collectability of trade receivables is reviewed on a regular basis. Debts known to be uncollectable are written off by reducing the carrying amount directly. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that this may be the case include the debtor entering bankruptcy or failure to enter into a payment plan.

Impairment losses are recognised in the Consolidated statement of comprehensive income in administration expenses.

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C2. Financial assets at amortised cost

As at 30 June	2025 $m	2024 $m
Reverse repurchase agreements	8,691.7	9,595.7
Negotiable certificates of deposit (NCDs)	1,031.0	991.9
Promissory notes (P-notes)	2,974.4	1,589.3
Treasury notes (T-notes)	198.5	—
Total financial assets at amortised cost	**12,895.6**	**12,176.9**

Accounting policies

Financial assets measured at amortised cost are initially recognised at fair value. Subsequent to initial recognition, these assets are amortised using the effective interest rate method. Interest income earned on financial assets at amortised cost is recognised in the Consolidated statement of comprehensive income using the effective interest rate method.

Financial assets at amortised cost are typically held for maturities less than one year and therefore the fair value of these assets approximate their carrying value.

C3. Investments

The Group holds investments in the following entities at 30 June 2025:

a. Sympli

Sympli Australia Pty Ltd (Sympli) is an electronic lodgement network operator that offers electronic conveyancing solutions for property settlements. Sympli has been assessed for impairment at the reporting date. No impairment was recognised for Sympli in the current or prior year. The country of incorporation and principal place of business for Sympli is Australia. Sympli is a private company and therefore quoted market prices are not available.

Sympli is recognised as an equity accounted investment.

b. Grow Inc

Grow Inc (Grow Technology Services Ltd) provides technology-enabled administration services to the superannuation and managed funds industries.

Grow Inc is recognised as an equity instrument.

c. Ownership, carrying amounts and movements

The ownership held and carrying amount of the Group's investments are as follows:

As at 30 June			Ownership interest		Carrying amount	
Investment	Recognised as	Measured as	2025 %	2024 %	2025 $m	2024 $m
Sympli Australia Pty Ltd (Sympli)	Equity accounted investment	Investment in associate	49.4	49.4	19.8	20.9
Grow Technology Services Ltd (Grow Inc)	Equity investment	Equity instrument measured at FVTOCI	7.7	8.6	24.6	16.6
Digital Asset Holdings (DA)	Equity investment	Equity instrument measured at FVTOCI	—	5.5	—	14.2
Total					**44.4**	**51.7**

The investment in DA was classified as investments held for sale in the prior year, and was sold on 13 June 2025.

Notes to the consolidated financial statements

Assets and liabilities

C3. Investments continued

Movements in equity accounted investments

The following table shows the movements in ASX's equity accounted investment in Sympli during the year:

For the year ended	2025 $m	2024 $m
Opening balance	**20.9**	**76.8**
Share of net loss of equity accounted investment – Sympli	(11.0)	(10.8)
Loan to Sympli	2.3	–
Investments in Sympli	7.6	9.5
Sale of equity accounted investment – Yieldbroker	–	(55.5)
Reversal of prior period impairment – Yieldbroker	–	0.9
Closing balance	**19.8**	**20.9**

Movements in equity instruments

The following table shows the movements in ASX's investments in Grow and Digital Asset Holdings (DA) during the year:

For the year ended	2025 $m	2024 $m
Opening balance	**30.8**	**29.6**
Investments into Grow Inc	8.0	1.2
Revaluation of investment recognised in equity before tax – DA	42.8	–
Proceeds from sale – DA	(57.0)	–
Closing balance	**24.6**	**30.8**

e. Sensitivity of fair value inputs

The value of Grow Inc at 30 June 2025 and 30 June 2024 was determined with reference to the company valuation imputed by the respective capital raises that ASX participated in with other shareholders during these respective periods.

A 10% decrease in the fair value of Grow Inc will result in a $1.6 million loss (FY24: $1.6 million loss), recognised through other comprehensive income.

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C3. Investments continued

Accounting policies

Investments in associates and joint ventures

Associates are entities over which the Group has significant influence but not control.

Joint ventures are arrangements in which the Group and another party have joint control and have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method. The investments are initially recognised at cost and the carrying value is subsequently adjusted to recognise the Group's share of the investee's post-acquisition profit or loss. This is recognised in the Consolidated statement of comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments is tested for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment include a significant or prolonged decline in the fair value of the investment below its cost. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount is the higher of the asset's fair value less costs of disposal and value-in-use, and is assessed at the end of each reporting period.

Sympli

The arrangement in relation to Sympli requires unanimous consent from both joint venture parties about relevant activities. As ASX has joint control over Sympli and has rights to the net assets of the arrangement, the investment has been classified as a joint venture.

Investments in equity instruments

The investments in equity instruments have been designated at fair value through other comprehensive income (FVTOCI) on initial recognition. The election to measure the investments at FVTOCI rather than FVTPL has been made because the Group holds these assets for strategic purposes.

The investments are initially recognised at fair value, being the consideration paid plus transaction costs that are directly attributable to acquiring the asset. After initial recognition, they continue to be measured at fair value and any fair value gains or losses are recognised directly in the asset revaluation reserve in equity. Any gains or losses on disposal remain within equity.

Dividend income is recognised when the right to receive the dividend has been established.

Level 1 fair value hierarchy

This category includes financial instruments where the valuation is determined by reference to unadjusted quoted prices for identical assets in active markets where the price is readily available. The Group does not hold any instruments classified as Level 1.

Level 2 fair value hierarchy

Financial instruments classified as Level 2 are those where inputs other than unadjusted quoted prices used for Level 1 designated instruments are used to value the asset or liability. At 30 June 2025, the Group has recognised derivative liabilities classified as Level 2. Refer to note D2 for further information.

Level 3 fair value hierarchy

The fair value of an investment in an unlisted entity (Grow Inc) is classified as a Level 3 instrument, because unobservable market data was used to determine their fair value at balance date. In the prior period, DA was classified as a Level 3 instrument.

Key judgements and estimates

The Group has applied judgement in determining if it has significant influence or control over the investees and has concluded that it does not have significant influence over any of its investees, as it holds less than 20% of the voting power and does not have the power to participate in financial and operating policy decisions.

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Notes to the consolidated financial statements

Assets and liabilities

C4. Intangible assets

	For the year ended 30 June 2025			For the year ended 30 June 2024		
	Cost $m	Accumulated amortisation $m	Carrying value $m	Cost $m	Accumulated amortisation $m	Carrying value $m
Intangible assets with indefinite useful lives						
Goodwill	2,317.6	—	2,317.6	2,317.6	—	2,317.6
Trademarks	7.9	—	7.9	7.9	—	7.9
Intangible assets with finite useful lives						
Software and platforms [1]	768.4	(390.3)	378.1	599.7	(358.8)	240.9
Customer lists [2]	1.3	(1.3)	—	1.3	(1.3)	—
Total intangible assets	**3,095.2**	**(391.6)**	**2,703.6**	**2,926.5**	**(360.1)**	**2,566.4**

1. The carrying value of software and platforms under development, at 30 June 2025 was $241.9 million (30 June 2024: $194.0 million).
2. Customer lists have been fully amortised.

The movement in the carrying value of the Group's intangible assets are as follows:

	Intangible assets with indefinite useful lives		Intangible assets with finite useful lives	
	Goodwill $m	Trademarks $m	Software and platforms $m	Total $m
Balance at 1 July 2023	**2,317.6**	**7.9**	**143.4**	**2,468.9**
Additions	—	—	114.3	114.3
Amortisation	—	—	(16.8)	(16.8)
Balance at 30 June 2024	**2,317.6**	**7.9**	**240.9**	**2,566.4**
Additions	—	—	168.7	168.7
Amortisation	—	—	(31.5)	(31.5)
Balance at 30 June 2025	**2,317.6**	**7.9**	**378.1**	**2,703.6**

Accounting policies

Intangible assets with indefinite useful lives

Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the consideration paid over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Following initial recognition, goodwill is measured at cost, less any accumulated impairment losses.

The Group consists of two cash generating units (CGUs), namely exchange-traded and non-exchange-traded. The goodwill attributable to each CGU for the current and prior year is as follows:

	Exchange-traded $m	Non exchange-traded $m	Total $m
Goodwill	2,242.2	75.4	2,317.6

Goodwill has an indefinite useful life and as such is not subject to amortisation and is tested for impairment on an annual basis or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable CGUs. A CGU includes in its carrying amount an intangible asset that is not yet available for use and that asset is tested for impairment only as part of the CGU. Goodwill is allocated to each of the Group's CGUs that are expected to benefit from the business combination in which the goodwill arose.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount of each CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial estimates reviewed by management covering a five year period. Cash flows beyond this five year period are extrapolated using estimated growth rates that do not exceed the long-term average growth rate for the business in which the CGU operates and are consistent with external sources of information.

Trademark

The registered trademark was externally acquired and initially measured at cost. It has an indefinite useful life and is not amortised. The trademark is assessed for impairment on an annual basis or when there are indicators of impairment.

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C4. Intangible assets continued

Accounting policies continued

Intangible assets with finite useful lives

Software and platforms

Costs incurred in developing platforms or systems, and acquiring software and licences that will contribute to future benefits, are capitalised at cost and amortised on a straight-line basis over their expected useful lives, from the time the assets are in use. Certain staff costs are capitalised when they can be specifically attributed to software development projects. Software purchased from external vendors is classified as externally acquired, and may include capitalised staff costs that have been incurred in the implementation of the software.

Costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the entity controls, and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group. If this is the case, the costs are recognised as a prepayment for services and amortised over the expected term of the cloud computing arrangement.

Software and platforms are subject to amortisation, and are reviewed for indicators of impairment at the end of each reporting period or when events or changes in circumstances have arisen that indicate the carrying value may be impaired. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. Determining whether the intangibles are impaired requires an estimation of their useful lives, residual values and amortisation method. The effect of any changes will be recognised on a prospective basis.

Intangible assets not yet available for use are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

The estimated useful lives of significant software and platforms are as follows:

Trading platforms	5 – 7 years
Clearing platforms	5 – 7 years
Depository/registry platforms	10 years

Customer lists

Customer lists are amortised on a straight-line basis over their estimated useful life of five years. Customer lists held by ASX Group are fully amortised.

Judgements and estimates

Management applies judgement in:

- Assessing whether costs incurred on intangible assets with finite useful lives meet the recognition criteria for intangible assets under the accounting standards.
- Determining whether impairment indicators exist for intangible assets with finite useful lives, and where required, in determining the recoverable amount.
- Determining the cash flow projections covering the five year period in the value-in-use calculations to derive the recoverable amount of each CGU. The cash flow projections are based on past performance and expectations for the future. The growth rates used for revenue and expense projections are consistent with, or lower than, historical trends for the CGUs. The assumptions used in supporting the carrying value of goodwill and intangible assets not yet available for use are as follows:

	2025		2024	
	Exchange -traded %	Non exchange -traded %	Exchange -traded %	Non exchange -traded %
Pre-tax discount rate	11.4	11.4	11.4	11.4
Post-tax discount rate	8.6	8.6	8.6	8.6
Terminal growth rate	2.0	2.0	2.0	2.0

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Notes to the consolidated financial statements

Assets and liabilities

C5. Property, plant and equipment

	For the year ended 30 June 2025			For the year ended 30 June 2024		
	Cost $m	Accumulated depreciation $m	Carrying value $m	Cost $m	Accumulated depreciation $m	Carrying value $m
Computer equipment	155.4	(109.6)	45.8	146.1	(99.8)	46.3
Plant and equipment	36.6	(32.1)	4.5	35.1	(30.5)	4.6
Leasehold improvements	43.1	(34.2)	8.9	34.8	(32.3)	2.5
Total property, plant and equipment [1]	**235.1**	**(175.9)**	**59.2**	**216.0**	**(162.6)**	**53.4**

1. The carrying value of property, plant and equipment under development at 30 June 2025 was $22.7 million (30 June 2024: $20.8 million).

The movement in the carrying value of the Group's property, plant and equipment are as follows:

	Computer equipment $m	Plant and equipment $m	Leasehold improvements $m	Total $m
Balance at 1 July 2023	**37.5**	**4.3**	**0.8**	**42.6**
Additions	18.8	1.3	1.9	22.0
Depreciation	(10.0)	(1.0)	(0.2)	(11.2)
Balance at 30 June 2024	**46.3**	**4.6**	**2.5**	**53.4**
Additions	9.3	1.5	8.3	19.1
Depreciation [1]	(9.8)	(1.6)	(1.9)	(13.3)
Balance at 30 June 2025	**45.8**	**4.5**	**8.9**	**59.2**

1. Accelerated depreciation of leasehold improvements relating to the current head office of $1.8 million is reported within the $14.5 million onerous lease expense as significant items reported in the Consolidated statement of comprehensive income. Refer to note B1 for further information.

Accounting policies

Leasehold improvements

The cost of improvements to leasehold property is capitalised and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

Property, plant and equipment

Property, plant and equipment (inclusive of computer equipment) are measured at cost less accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds on disposal with the carrying amount and are included in the Consolidated statement of comprehensive income.

Depreciation of assets begins from the time an asset is implemented and available for use. Depreciation is provided on a straight-line basis on all plant and equipment, over their estimated useful lives.

The estimated useful lives for each class of asset, for the current and previous year, are as follows:

Leasehold improvements	The shorter of minimum lease term and useful life
Plant and equipment	3 – 10 years
Computer equipment	3 – 5 years

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C6. Trade and other payables

As at 30 June	2025 $m	2024 $m
Trade payables	28.6	10.4
Margins payable[1]	539.9	512.0
Rebates payable	36.0	22.4
Employee-related payables	28.8	25.0
Accrued expenses	37.9	21.3
ASIC industry funding levy payable	11.8	11.7
Other	12.3	15.1
Total	**695.3**	**617.9**

1. These are the margin requirements arising from the movement in the underlying positions of relevant clearing participants on the last trading day of the reporting period. These were settled the following business day.

Accounting policies

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. They represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid.

All trade and other payables are unsecured and usually paid within one month of recognition, other than certain rebates and accrued expenses which are typically paid within three months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the reporting date.

Margins payable represents collateral payable to clearing participants on cash markets and derivative positions held on the last business day prior to reporting date, and due to be settled on the next business day. The amounts include the movement in the fair value of derivative positions and are recognised on trade date. A corresponding margins receivable is recognised and disclosed within trade and other receivables.

Interest payable includes interest owed on debt securities on issue and borrowings.

Rebates payable represent amounts due to participants and other customers and recognised where the Group has a present obligation to pay the rebates arising from contracts with customers, and the criteria for rebate payments have been met.

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Notes to the consolidated financial statements

Assets and liabilities

C7. Provisions

As at 30 June	2025 $m	2024 $m
Current		
Employee provisions [1]	22.5	24.3
Premises make good provisions	0.2	—
Total	**22.7**	**24.3**
Non-current		
Employee provisions [1]	2.6	6.0
Premises make good provisions	0.4	0.6
Total	**3.0**	**6.6**

1. Employee provisions predominantly relate to annual and long service leave obligations.

Accounting policies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable the obligation will be settled and the amount can be reliably estimated. Where the effect of the time value of money is material, the amount of the provision is measured as the present value of expenses required to settle the obligation, based on a market observable rate.

Where a payment to settle an obligation is not probable or cannot be reliably estimated, no provision is recognised. Such obligations are disclosed as contingent liabilities.

Employee provisions are calculated based on expected payments. Where the payments are expected to occur more than one year in the future, these provisions factor in the expected period of service by employees, as well as salary increases. These future obligations are discounted using a market observable rate.

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C8. Right of use assets and lease liabilities

The Group has entered into a number of lease arrangements for its premises and technology requirements.

a. Right-of-use assets

The movements in the right-of-use asset balances are as follows:

30 June 2025	Properties $m	Technology $m	Total $m
Cost	73.1	14.6	87.7
Less: accumulated depreciation	(50.3)	(8.4)	(58.7)
Carrying amount at the end of the year	**22.8**	**6.2**	**29.0**
Movement:			
Carrying amount at the start of the year	**46.2**	**1.8**	**48.0**
Additions	7.6	6.3	13.9
Lease modifications	(25.6)	(1.0)	(26.6)
Depreciation expense	(5.4)	(0.9)	(6.3)
Carrying amount at the end of the year	**22.8**	**6.2**	**29.0**

30 June 2024	Properties $m	Technology $m	Total $m
Cost	91.1	9.3	100.4
Less: accumulated depreciation	(44.9)	(7.5)	(52.4)
Carrying amount at the end of the year	**46.2**	**1.8**	**48.0**
Movement:			
Carrying amount at the start of the year	**45.0**	**2.9**	**47.9**
Additions	10.3	1.8	12.1
Lease modifications	—	—	—
Depreciation expense	(9.1)	(2.9)	(12.0)
Carrying amount at the end of the year	**46.2**	**1.8**	**48.0**

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Notes to the consolidated financial statements

Assets and liabilities

C8. Right of use assets and lease liabilities continued

b. Lease liabilities

The movements in the lease liabilities balance are as follows:

For the year ended 30 June	2025 $m	2024 $m
Movement:		
Carrying amount at the start of the year	**57.9**	**58.6**
Additions	15.0	13.3
Lease modifications	(23.8)	—
Payment of lease liabilities	(13.2)	(14.0)
Total lease liabilities	**35.9**	**57.9**
Total lease liabilities comprises of:		
Current liabilities	10.4	11.3
Non-current liabilities	25.5	46.6
Total	**35.9**	**57.9**

The Consolidated statement of comprehensive income shows the following amounts relating to leases:

For the year ended 30 June	2025 $m	2024 $m
Depreciation expense	6.3	12.0
Interest expense	2.9	2.4
Expenses relating to short-term and low value leases	2.8	0.5
Total	**12.0**	**14.9**

Accounting policies

The right-of-use asset is initially measured at cost which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before commencement date, plus any initial direct costs incurred, and an estimate of costs to restore the underlying asset, less any lease incentives received.

Depreciation is recognised on a straight-line basis on all right-of-use assets over the term of the lease. The right-of-use asset is periodically assessed for impairment and is adjusted for certain re-measurements of the lease liability.

Lease liabilities are initially measured on a present value basis, which include the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

Application of the incremental borrowing rate is adopted where the interest rate implicit in the lease cannot be readily determined, which is generally the case for leases in the Group. The incremental borrowing rate is the rate that the Group would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option with a corresponding adjustment to the right-of-use asset.

Where a lease modification occurs and there is a decrease in the lease term of an existing lease, the lease liability and right-of-use asset of the existing lease are remeasured, with the resulting gain or loss from the lease modification recognised in the Consolidated statement of comprehensive income.

Where a lease modification occurs and there is an increase in the lease term of an existing lease, and the consideration for the lease increases by an amount equivalent to the stand-alone price for the increase in the lease term, a new lease is recognised from the time the lease extension takes effect.

Lease payments due within the next 12 months are recognised within current lease liabilities. Payments due after 12 months are recognised within non-current lease liabilities.

Interest expense on the lease liability is a component of interest expense in the Consolidated statement of comprehensive income.

For short-term leases of 12 months or less, and leases of low-value assets, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases. The Group recognises the lease payments associated with these leases as an expense over the lease term.

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C9. Borrowings

The Group has the following borrowing arrangements:

- An unsecured, bilateral and committed corporate debt facility under ASX Limited to assist with short-term working capital requirements.
- Three unsecured bilateral committed liquidity facilities under ASX Clear Pty Limited (ASX Clear) to assist with liquidity support of clearing obligations under the ASX Clear Operating Rules.

The ASX Limited corporate debt facility is subject to financial covenants that are monitored on a monthly basis and ASX Limited has complied with these financial covenants at all times in FY25 and FY24. The ASX Clear facilities are not subject to financial covenants.

The limits, drawn amounts and expiry are as follows:

As at 30 June	Expiry	2025 Limit $m	2024 Limit $m	2025 Drawn $m	2024 Drawn $m
Bilateral committed corporate debt facility	27 July 2026	300.0	300.0	—	—
Bilateral committed liquidity facility	Evergreen facility	250.0	250.0	—	—
Bilateral committed liquidity facility	24 November 2026	250.0	250.0	—	—
Bilateral committed liquidity facility	21 December 2028	250.0	250.0	—	—

The proceeds and repayments of these borrowing arrangements are summarised below:

For the year ended 30 June	2025 $m	2024 $m
Opening balance	**—**	**20.0**
Drawdowns	3.0	78.0
Repayments	(3.0)	(98.0)
Closing balance	**—**	**—**

Accounting policies

The drawn component of the corporate debt facility, and liquidity facilities, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Where it is greater than one year from the date that an amount was drawn to when it was repaid, the drawn component will be recognised as a non-current liability in the Consolidated balance sheet.

C10. Debt securities on issue

On 26 February 2024, ASX Limited issued $275.0 million floating rate, unsecured medium-term notes (Notes) under its Medium Term Notes Program. The Notes have a coupon of 3 month BBSW + 93 bps, and were priced at par and mature on 26 February 2027. ASX will use the proceeds from the Notes for general corporate purposes.

The Notes are not subject to any financial covenants.

As at 30 June	2025 $m	2024 $m
Medium term floating rate notes	275.0	275.0
Total debt securities on issue	**275.0**	**275.0**

Accounting policies

Debt securities on issue are initially measured at fair value, which includes directly attributable transaction costs associated with issuing the debt. Debt securities on issue are subsequently measured at amortised cost. Interest payable on debt securities on issue is recognised within trade and other payables as it is a current liability.

Interest, as well as directly attributable transaction costs, are recognised in the Consolidated statement of comprehensive income using the effective interest method.

Notes to the consolidated financial statements

Capital and risk management

D1. Capital

At 30 June 2025, equity of the Group totalled $3,872.8 million (30 June 2024: 3,724.7 million). The Group's capital supports a range of activities and risks, and capital requirements are subject to change from time to time.

The Board's policy is to maintain an appropriate level of capital within the Group and relevant subsidiaries with the objectives of:

- meeting regulatory compliance obligations and supporting the Group's operations. Regulatory capital arises from capital requirements from the Reserve Bank of Australia's Financial Stability Standards (FSS) and other regulations, as required by the various licences held;
- facilitating growth of the Group's diversified business, and providing appropriate risk-adjusted returns to shareholders; and
- reflecting the risks associated with the Group's operations.

The Group's objective is also to maintain its credit rating at the current AA- long-term and A-1+ short-term as rated by Standard & Poor's Global Ratings (S&P).

The Group's capital comprises:

	2025 shares on issue	2024 shares on issue	2025 $m	2024 $m
Ordinary share capital	194,299,425	193,887,876	3,074.2	3,046.6
Treasury shares	(9,757)	(9,276)	(0.6)	(0.6)
Contributed equity	**194,289,668**	**193,878,600**	**3,073.6**	**3,046.0**
Retained earnings			**699.0**	**619.1**
Reserves				
- Restricted capital reserve			71.5	71.5
- Asset revaluation reserve			5.6	(33.2)
- Cash flow hedge reserve			(0.8)	—
- Equity compensation reserve			23.9	21.3
Total reserves			**100.2**	**59.6**
Total equity			**3,872.8**	**3,724.7**

In accordance with the Group's objectives and policies, regulatory capital is held in the form of cash or other highly liquid investments, taking into consideration the potential claims on the equity that may arise from the Group's activities, predominantly in its role as a central counterparty (CCP) and a securities settlement facility (SSF).

Regulatory capital comprises of default risk capital and non-default risk capital. Non-default risk capital is capital set aside for investment risk and general business risk.

As at 30 June	2025 $m	2024 $m
Default risk capital	700.0	700.0
Non-default risk capital	434.0	413.0
Total regulatory capital	**1,134.0**	**1,113.0**
Non-regulatory capital	2,738.8	2,611.7
Total capital	**3,872.8**	**3,724.7**

Regulatory risk capital is held to support the activities of the two licensed CCP entities and the two licensed SSFs. Refer to note D2 for Default risk capital held by the CCPs.

a. Ordinary share capital

Fully paid ordinary shares carry the right to participate in dividends. Ordinary shares also entitle the holder to the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and ASX does not have a limited amount of authorised capital. At 30 June 2025, all ordinary shares issued were fully paid. On a show of hands, every holder of ordinary shares present in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares increased by 411,549 during the year due to the issuance of ordinary shares to fulfil the requirements of the Dividend Reinvestment Plan activated for the FY25 interim dividend.

Accounting policies

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

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D1. Capital continued

b. Treasury shares

The following table presents the movement in treasury shares during the financial year:

For the year ended 30 June	2025 No. of shares	2024 No. of shares
Opening balance	9,276	15,139
On-market purchase of shares	119,668	84,782
Issue of shares under Employee Share Gift Plan	(18,592)	(15,980)
Issue of shares under the STVR Plan	(102,844)	(91,213)
Forfeited shares transferred to the long-term incentive plan trust (LTIPT)	2,249	16,548
Closing balance	**9,757**	**9,276**

In FY25, the Group purchased 119,668 fully paid ordinary shares of ASX Limited (FY24: 84,782) on-market for the purposes of employee incentive schemes at an average price per security of $61.36 (FY24: $57.61).

Accounting policies

Treasury shares are shares in ASX held by a trust for the benefit of employees under the ASX Long Term Variable Reward (LTVR) Plan and shares acquired and to be allocated to employees under the Short Term Variable Reward (STVR) Plan as described in the Remuneration Report as well as shares acquired and to be issued to employees as part of the Employee Share Gift Plan. The purchase price of the shares, net of any tax effect, is deducted from contributed equity until the shares are allocated to employees, at which point the shares are released.

Shares allocated to employees under the STVR or other plans that are forfeited are recognised as Treasury shares until such time that they are reallocated under a future STVR grant or vesting of LTVR performance rights.

c. Reserves

The Group's reserves in equity includes the restricted capital reserve, the asset revaluation reserve and the equity compensation reserve.

Restricted capital reserve

The restricted capital reserve was created when funds were transferred from the National Guarantee Fund (NGF) to ASX Clear Pty Ltd (ASX Clear) in 2005. From this point in time, ASX Clear assumed the clearing participant default risk of the clearing house. Under the terms of the transfer, ASX Clear must not, without first obtaining the consent in writing of the Assistant Treasurer (the Minister), take action to use these funds for a purpose other than clearing support.

Asset revaluation reserve

Changes in the fair value of investments in equity instruments are recognised in the asset revaluation reserve, net of tax. The cumulative post-tax gain or loss that has been recognised within the reserve remains within equity and is not recycled through profit or loss when the associated equity instrument is sold.

Cash flow hedge reserve

The cash flow hedge reserve represents the fair value gains and losses recognised within other comprehensive income for cashflow hedges, net of tax.

When a hedging instrument expires, sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity and is reclassified to profit or loss within the Consolidated statement of comprehensive income in the period in which the hedged item affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated statement of comprehensive income. Refer to note D2 for further information.

Equity compensation reserve

The equity compensation reserve is used to recognise the share-based payment expense relating to performance rights issued under ASX equity plans. Amounts within the reserve are reclassified to Contributed equity when the shares become vested. Refer to note B4 for an overview of ASX equity plans.

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Notes to the consolidated financial statements

Capital and risk management

D2. Risk Management Framework

The Group is exposed to clearing risk, financial risks, non-financial risks and strategic risks. Non-financial risks and strategic risks are discussed on pages 20 and 21 of the Operating and Financial Review in the Annual Report, including how the Group manages these risks.

The sections below document the exposures and sensitivities as they relate to the Group's management of:

- Clearing risk; and
- Financial risks.

a. Clearing risk management

The Group has two wholly owned subsidiaries that act as central counterparties (CCPs) and provide clearing services by acting as a buyer to every seller, and a seller to every buyer:

- ASX Clear Pty Limited (ASX Clear) provides clearing services for cash market securities and equity derivatives; and
- ASX Clear (Futures) Pty Limited (ASX Clear Futures) provides clearing services for exchange-traded and over-the-counter (OTC) derivatives.

The CCPs provide financial security for each transaction for the duration of the transaction by limiting counterparty credit risk. The principal source of clearing risk lies in the potential for one or more clearing members (participants) to default. Transactions between participants are novated to the CCPs. This makes the CCPs contractually responsible for the obligations entered into by clearing participants on both the buying and selling legs of the same transaction. Through novation, the respective CCP assumes the credit risk of the underlying participant in the event of a participant default. The novation process results in all positions held by the CCPs being matched.

Participants' margins

The Group mitigates its exposure to clearing risks by requiring participants to lodge an amount (initial margin) on open cash market, derivative and OTC positions novated to the Group's CCPs. These margins are based on risk parameters for the underlying security or contract at trade date and may include additional margins called on participants. The margin rates are subject to regulatory standards, including a high level of confidence that they meet expected movements in the value of the underlying security based on historical events. However, there could be circumstances where losses are greater than the margins held.

In addition to the initial margin, participants must also settle changes in the fair value of derivatives contracts (variation margin), and in certain circumstances must lodge additional margins. Participants also contribute to default funds managed by ASX Clear Futures as commitments. Participants must settle both initial and variation margins daily, including possible intraday and additional margin calls. The amounts owing to participants are repayable on settlement or closure of the contracts. Clearing participants may lodge cash or certain debt securities or pledge securities to cover their margin obligations.

In accordance with Group policies, the CCPs invest participants' margins and default funds in highly liquid assets with low credit risk, primarily consisting of reverse repurchase agreements, negotiable certificates of deposit (NCDs), promissory notes (P-notes) and treasury notes (T-notes), which are recognised as cash or financial assets at amortised cost on the Consolidated balance sheet. The following table shows the form in which participants lodged margins and commitments at 30 June.

	2025			2024		
As at 30 June	ASX Clear $m	ASX Clear Futures $m	Total $m	ASX Clear $m	ASX Clear Futures $m	Total $m
On-balance sheet collateral:						
Cash margin received	1,122.3	11,151.8	12,274.1	1,016.2	10,798.8	11,815.0
Total current amounts owing to participants	**1,122.3**	**11,151.8**	**12,274.1**	**1,016.2**	**10,798.8**	**11,815.0**
Cash margin received	—	200.0	200.0	—	200.0	200.0
Total non-current amounts owing to participants	**—**	**200.0**	**200.0**	**—**	**200.0**	**200.0**
Total amounts owing to participants	**1,122.3**	**11,351.8**	**12,474.1**	**1,016.2**	**10,998.8**	**12,015.0**
Off-balance sheet collateral:						
Equity securities [1]	3,039.1	—	3,039.1	3,172.9	—	3,172.9
Debt securities [2]	—	746.3	746.3	—	647.9	647.9
Total off-balance sheet collateral	**3,039.1**	**746.3**	**3,785.4**	**3,172.9**	**647.9**	**3,820.8**

1. Equity securities pledged by participants are not recognised in the Consolidated balance sheet as the Group has no title to these instruments.
2. Debt securities lodged by participants are not recognised in the Consolidated balance sheet, as the Group is not exposed to the risks and rewards associated with holding this form of collateral.

Current amounts owing to participants represent cash collateral lodged to cover initial and any additional margin requirements inclusive of interest payable on the collateral lodged. Non-current amounts owing to participants represent cash balances lodged by participants as cash commitments to clearing guarantee funds, which at the reporting date had no determined repayment date.

In the event of default by a participant, ASX Clear and ASX Clear Futures are required to provide funds or settle securities of the defaulting participant. The CCPs also have the authority to retain collateral and commitments deposited by the defaulting participant to satisfy its obligations.

All net delivery and net payment obligations relating to cash market and derivative securities owing to or by participants as at 30 June 2025 were subsequently settled.

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D2. Risk Management Framework continued

a. Clearing risk management continued

Accounting policies

Margins received from participants in the form of cash are initially recognised in the Consolidated balance sheet at fair value and are classified as Amounts owing to participants. These financial liabilities are subsequently measured at amortised cost.

The carrying value of these liabilities represent fair value.

Margins in the form of pledges of equity securities are not recognised in the Consolidated balance sheet, as the Group is not party to the contractual provisions of the instruments other than in the event of a default. Margins settled by lodging of debt securities are not recognised in the Consolidated balance sheet, as the risks and rewards associated with holding these debt securities have not been substantially transferred to the Group.

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Financial resources available to CCPs

The Financial Stability Standards require each CCP to have adequate financial resources to cover its exposures in the event of default by the two largest participants and their affiliates that would potentially cause the largest aggregate credit exposure for the CCP in extreme but plausible market conditions.

Financial resources include the clearing default funds shown in the next two tables, as well as eligible collateral and commitments. The level of clearing default funds which the CCPs must maintain may therefore increase from time to time.

The Financial Stability Standards also require each CCP to have a process for replenishing clearing default funds after depletion caused by a default loss. The replenished fund, which may be less than the original fund, is then available to support new activity after the default loss. To comply with this obligation, the Group has, in certain circumstances, committed to provide funds up to pre-determined levels for replenishment of the clearing default funds. The Group may utilise a number of alternative funding sources to contribute to an increase in, or replenishment of, the CCPs' clearing default funds, including its own cash reserves. In certain circumstances participants may have an obligation to the CCP to contribute to an increase in, or replenishment of, the clearing default funds.

The CCPs' operating rules also provide for the CCPs to undertake certain actions to deal with events of default and utilisation of collateral, commitments and clearing default funds. These include the ability to call recovery assessments, impose payment reductions or implement termination of positions.

The following tables show the financial resources available to the CCPs to support their clearing activities (over and above the collateral lodged by participants).

ASX Clear

As at 30 June	2025 $m	2024 $m
Restricted capital	71.5	71.5
Equity provided by the Group	178.5	178.5
Paid-in resources	**250.0**	**250.0**
Recovery assessments	300.0	300.0
Total financial resources	**550.0**	**550.0**

The financial resources at 30 June 2025 available to ASX Clear in the event of a participant default would be applied in the following order, in accordance with the ASX Clear Operating Rules:

1. Collateral and other margins lodged by the defaulting participant
2. Restricted capital reserve of $71.5 million
3. Equity capital of $178.5 million
4. Contributions lodged by non-defaulting participants under the ASX Clear operating rules (no contributions were lodged in the current or prior year)
5. Recovery assessments of $300.0 million which can be levied on participants (no amounts were levied in the current or prior year).

Notes to the consolidated financial statements

Capital and risk management

D2. Risk Management Framework continued

a. Clearing risk management continued

ASX Clear Futures

As at 30 June	2025 $m	2024 $m
Equity provided by the Group	450.0	450.0
Cash commitments lodged by participants	200.0	200.0
Total paid-in resources	**650.0**	**650.0**
Recovery assessments	200.0	200.0
Total financial resources	**850.0**	**850.0**

The financial resources at 30 June 2025 available to ASX Clear Futures in the event of a participant default would be applied in the following order, in accordance with the ASX Clear Futures Operating Rules:

1. Collateral, other margins and commitments lodged by the defaulting participant
2. Equity capital of $120.0 million
3. Commitments lodged by non-defaulting participants, totalling $100.0 million less the defaulting participants' commitments included in item 1 above
4. Equity capital of $150.0 million
5. Commitments lodged by participants, totalling $100.0 million
6. Equity capital of $180.0 million
7. Recovery assessments of $200.0 million which can be levied on participants (no amounts were levied in the current or prior year).

The order of application with respect to items 3 and 5 above will depend on the market in which the defaulting participant operates. If the defaulting participant is a futures participant, then item 3 will comprise the cash commitments lodged by non-defaulting futures participants and item 5 will comprise the cash commitments lodged by over-the-counter (OTC) participants. If the defaulting participant is an OTC participant, then item 3 will comprise the cash commitments lodged by non-defaulting OTC participants and item 5 will comprise the cash commitments lodged by futures participants. If the defaulting participant is both a futures and OTC participant, then the non-defaulting participants' commitments are apportioned for items 3 and 5.

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D2. Risk Management Framework continued

b. Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (comprising interest rate, foreign currency and equity price risk), credit risk and liquidity risk. These financial risks could impact the carrying value of the Group's financial assets and liabilities.

The Group held the following financial assets and liabilities categorised by measurement type:

	2025			2024		
As at 30 June	Amortised cost $m	Fair value through profit or loss (FVTPL) $m	Fair value through other comprehensive income (FVTOCI) $m	Amortised cost $m	Fair value through profit or loss (FVTPL) $m	Fair value through other comprehensive income (FVTOCI) $m
Financial assets						
Cash and cash equivalents	1,008.2	—	—	1,243.1	—	—
Financial assets at amortised cost	12,895.6	—	—	12,176.9	—	—
Trade and other receivables	702.9	—	—	641.8	—	—
Investments	2.3	—	—	—	—	—
Investments in equity instruments	—	—	24.6	—	—	30.8
Total financial assets	**14,609.0**	**—**	**24.6**	**14,061.8**	**—**	**30.8**
Financial liabilities						
Amounts owing to participants	12,474.1	—	—	12,015.0	—	—
Trade and other payables [1]	687.3	—	—	609.1	—	—
Debt securities on issue	275.0	—	—	275.0	—	—
Derivative liabilities [2]	—	—	1.2	—	—	—
Lease liabilities	35.9	—	—	57.9	—	—
Total financial liabilities	**13,472.3**	**—**	**1.2**	**12,957.0**	**—**	**—**

1. Excludes Goods and Services Tax (GST) payable.
2. Foreign currency forward contracts recognised as cash flow hedges.

The maximum exposure to credit risk at the end of the reporting period for each class of financial asset is the carrying amount as detailed in the previous table. Market risk is the risk of loss arising from movements in observable market variables such as interest rates, foreign exchange rates and other market prices.

c. Market risk

Interest rate risk

Exposure arising from	Risk management
Variable rate cash investments and money market instruments expose the Group to interest rate risk.	› Most of the Group's investments in financial assets at amortised cost mature within one month, minimising the period of interest rate changes in a rising interest rate environment. › Board-approved policies and mandates are in place which set the Group's risk appetite on interest rate risk. › Board-approved mandates also allow investments in assets with a longer duration. › Managed by policies that enable the Group to pay a variable rate of interest to participants on the cash margins held.
Fixed rate investments in debt securities expose the Group to interest rate risk.	› Fixed rate investments are short-term investments held by the Group. Per the above, as most of the Group's investments in financial assets at amortised cost mature within one month, this minimises the period of interest rate changes in a changing interest rate environment.

Notes to the consolidated financial statements

Capital and risk management

D2. Risk Management Framework continued

c. Market risk continued

The Group holds the following financial asset and liabilities that are exposed to interest rate risk:

For the year ended 30 June	2025 Floating interest rate $m	2025 Fixed interest rate $m	2025 Total $m	2024 Floating interest rate $m	2024 Fixed interest rate $m	2024 Total $m
Interest earning financial assets						
Cash and cash equivalents	1,008.2	—	1,008.2	1,243.1	—	1,243.1
Financial assets at amortised cost	—	12,895.6	12,895.6	—	12,176.9	12,176.9
Investments	2.3	—	2.3	—	—	—
Total interest earning financial assets	**1,010.5**	**12,895.6**	**13,906.1**	**1,243.1**	**12,176.9**	**13,420.0**
Weighted average interest rate at period end	3.68%	3.93%		4.70%	4.35%	
Interest bearing financial liabilities						
Amounts owing to participants	12,474.1	—	12,474.1	12,015.0	—	12,015.0
Debt securities on issue	275.0	—	275.0	275.0	—	275.0
Lease liabilities	—	35.9	35.9	—	57.9	57.9
Total interest bearing financial liabilities	**12,749.1**	**35.9**	**12,785.0**	**12,290.0**	**57.9**	**12,347.9**
Weighted average interest rate at period end	3.50%	4.22%		3.85%	4.48%	
Net interest bearing financial (liabilities) / interest earning assets	**(11,738.6)**	**12,859.7**	**1,121.1**	**(11,046.9)**	**12,119.0**	**1,072.1**

With respect to the above table:

- Floating interest rate refers to financial instruments where the interest rate is subject to change prior to maturity or repayment. The weighted average interest rate earned on cash at period end was 3.68% (2024: 4.70%). The weighted average floating interest rate at period end of 3.50% (2024: 3.85%) for interest bearing financial liabilities predominantly represents the interest paid to participants, net of interest income received by ASX on initial margins provided by participants and ASX's own funds.
- Fixed interest rate refers to financial instruments where the interest rate is fixed up to maturity – predominantly NCDs, P-Notes, T-Notes, and reverse repurchase agreements. The weighted average interest rate at period end, earned on the asset portfolio, was 3.93% (2024: 4.35%). The fixed interest rate at period end of 4.22% (2024: 4.48%) for interest bearing financial liabilities represents the weighted average incremental borrowing rate applied for evaluating the present value of leases under AASB 16 *Leases*. The range of interest rates applied on the Group's leases is between 2.16% and 6.20% (2024: 2.16% and 6.20%).
- Most of the Group's investments in financial assets at amortised cost mature within one month, minimising the period of interest rate changes in a changing interest rate environment.

Foreign currency risk

Exposure arising from	Risk management
Cash denominated in foreign currency.	The Group holds cash in bank accounts denominated in foreign currency (primarily in NZD). Cash is held primarily to support participants' margins, and as such is not hedged, because margins received in foreign currency are repaid in the same foreign currency of the margin lodged by participants.
Foreign exchange rate movements on forecast cash flow transactions.	The Group hedges material foreign currency risk arising from forecasted cash receipts and payments denominated in foreign currency once the value and timing of the expected cash flow is highly probable.
Investments in foreign currency expose the Group to foreign currency risk.	Board-approved policies and mandates are in place which set the Group's risk appetite on foreign currency risk.
Collateral on clearing participants' derivatives exposures lodged in foreign currency and held by the Group's CCPs.	The collateral held in foreign currency is offset by an equal payable in the same currency to the participant, which reduces foreign currency risk in the normal course of business. Where non-matching currency is lodged as collateral, a discount is applied to its value.

The majority of the Group's net foreign currency risk is associated with foreign denominated cash which is predominantly in NZD.

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D2. Risk Management Framework continued

c. Market risk continued

The following table shows the Group's material exposures in its Consolidated balance sheet to foreign currency risk at the end of the year, expressed in AUD.

	2025			2024		
As at 30 June	NZD $m	USD $m	EUR $m	NZD $m	USD $m	EUR $m
Financial assets						
Cash and cash equivalents	226.1	7.8	0.3	456.5	8.3	0.3
Financial assets at amortised cost	56.6	—	—	—	—	—
Investment in equity instruments	—	—	—	—	14.2	—
Receivables	0.2	—	—	0.1	—	—
Financial liabilities						
Amounts owing to participants	276.3	—	—	449.9	8.0	—
Net exposure	**6.6**	**7.8**	**0.3**	**6.7**	**14.5**	**0.3**
Exchange rate for conversion AUD 1:	1.0795	0.6581	0.5583	1.0947	0.6670	0.6226

Equity price risk

Exposure arising from	Risk management
Other price movements associated with underlying equities and derivatives on trades novated to the CCPs.	› Novated equity and derivatives trades are 100% matched, and therefore there is no residual equity price risk to the Group.
Equity price movements impact the Group's investments in equity instruments.	› The Group manages equity price risk by limiting the quantum of investments held that expose the Group to equity price risk, as well as maintaining sufficient capital reserves to absorb any losses that may arise. Refer to note C3 for sensitivities arising from equity price risk.

Market risk sensitivity analysis (net of tax)

The table below provides sensitivity analysis showing how profit after tax and equity would be impacted by changes in market risk variables. The analysis shows:

a. The direct impact of a reasonably possible change in market rates and is not intended to illustrate a remote, worst case stress test scenario;

b. For interest rate risk sensitivity analysis, the hypothetical change in basis points (bps) has been applied to interest rate risk exposures that exist at the reporting dates. All other variables have been held constant; and

c. For foreign currency exchange sensitivity analysis, the hypothetical change has been applied to foreign currency exposures that exist at the reporting date. All other variables, including interest rates, have been held constant.

		2025		2024	
As at 30 June	Change in variables	Impact on profit $m	Impact on equity $m	Impact on profit $m	Impact on equity $m
Interest rate risk	+50 basis point change in interest rates	3.6	3.6	3.9	3.9
	-50 basis point change in interest rates	(3.6)	(3.6)	(3.9)	3.9
Currency risk	10% strengthening of AUD	(0.6)	0.1	(0.5)	(1.1)
	10% weakening of AUD	0.6	(0.1)	0.5	1.1

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Notes to the consolidated financial statements

Capital and risk management

D2. Risk Management Framework continued

d Credit risk

Exposure arising from	Risk management
Through its CCP activities, the Group is exposed to the potential loss that may arise from the failure of a counterparty to meet its obligations or commitments. The obligations mainly relate to T+2 settlement risk for cash market trades and daily mark-to-market movements on open derivative positions. Failure of clearing participants to meet these obligations exposes the Group to potential losses.	› Clearing participant membership requirements and admission standards, including minimum capital requirements. › Participant surveillance, including capital monitoring. › Daily and intraday counterparty credit risk control, including margining and collateral management. › Position limits based on the capital of the participant. › Financial resource adequacy, including fixed capital and stress-testing of clearing participants' exposure limits against the amount and liquidity of variable and fixed financial resources available. › Operating rules that deal with recovery and resolution of losses in the event of a clearing participant default. Refer to the section above on Clearing Risk Management (page 124). › Initial margin calls outside of Australian business hours.
Investment counterparty credit risk arises on certain financial assets including cash, other financial assets at amortised cost, trade and other receivables, margins receivable from participants, accrued revenue, and interest receivable.	› Board-approved policies and mandates that limit the amount of credit exposure and concentration to any one counterparty, as well as minimum credit ratings for counterparties. Investments are limited to non-derivative assets. › Investment loss rules that address the allocation of losses between the Group and clearing participants. › Capital allocated in the Group's balance sheet to cater for investment losses. › Active debt collection procedures and regular review of trade receivables ageing.

S&P short-term credit ratings are used to determine the credit quality of the counterparty/issuer with whom cash and financial assets at amortised cost are secured.

	2025			2024		
S&P short-term credit rating	A-1+ $m	A-1 $m	Total $m	A-1+ $m	A-1 $m	Total $m
Cash at bank and on hand	606.3	0.1	606.4	814.5	8.2	822.7
Overnight cash deposits	194.8	207.0	401.8	214.4	206.0	420.4
Total cash and cash equivalents	**801.1**	**207.1**	**1,008.2**	**1,028.9**	**214.2**	**1,243.1**
Reverse repurchase agreements [1]	8,691.7	—	8,691.7	9,595.7	—	9,595.7
NCDs	549.5	481.5	1,031.0	526.1	465.8	991.9
P-Notes	2,974.4	—	2,974.4	1,589.3	—	1,589.3
T-Notes	198.5	—	198.5	—	—	—
Total financial assets at amortised cost	**12,414.1**	**481.5**	**12,895.6**	**11,711.1**	**465.8**	**12,176.9**

1. Reverse repurchase agreements are collateralised by Australian Commonwealth, semi-government (Australian state and territory government), or foreign government debt securities.

The maximum credit exposure to credit risk for trade and other receivables, loan to Sympli, margins receivable, accrued revenue and interest receivable are their respective carrying values at reporting date.

The loan of $2.3 million issued by the Group in FY25 to its equity accounted investment, Sympli, is an unsecured loan.

Intercompany receivables consist of balances owing between the entities of the Group and are eliminated on consolidation. The ultimate parent entity, and parent entities (refer to note E1), considers the credit risk on these balances to be low. The maximum credit exposure to the ultimate parent entity, and parent entities, is the carrying value of these exposures at reporting date.

There are no financial assets and financial liabilities recognised on a net basis. In the event that a clearing participant defaults and ASX assumes open positions under novation, ASX's policy is to recognise the net open positions where it has the right to offset exposures. In the event that a clearing participant defaults, ASX may utilise collateral and commitments lodged by that participant to offset net losses realised from the close-out of positions. While ASX has the right to offset this collateral from the open position, its policy is to only offset following the close-out.

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D2. Risk Management Framework continued

e. Liquidity risk

Exposure arising from	Risk management
Margins to cover derivatives and cash market exposures are settled with participants and invested in the short-term money market on a daily basis. The investment of these balances requires strict management to provide sufficient liquidity for the routine daily margin settlement.	› The Board has implemented policies that specify liquidity requirements, based on whether assets can be liquidated and converted to cash on a same-day basis, including maximum average maturity limits. Instruments that are eligible for repurchase agreements with the Reserve Bank of Australia are treated as liquid by repurchasing underlying collateral. › The Group maintains forward plans and forecasts liquidity requirements on a daily basis. › ASX Clear maintains unsecured committed liquidity facilities that assists with liquidity support for clearing operations. › The Group maintains a corporate debt facility that is available to be drawn for operational use.

The expected undiscounted contractual cash flows of the Group's liabilities are shown in the following table.

The values on the Consolidated balance sheet may differ from liabilities in the following table due to the inclusion of known contractual cash flows up to maturity, in the table below.

As at 30 June 2025	Up to 1 month 2025 $m	> 1 month to 1 year 2025 $m	> 1 year 2025 $m	No specific maturity 2025 $m	Total 2025 $m
Financial liabilities					
Trade and other payables	671.5	14.2	—	1.6	**687.3**
Amounts owing to participants	12,274.1	—	—	200.0	**12,474.1**
Debt securities on issue	—	—	275.0	—	**275.0**
Lease liabilities	1.2	9.7	24.4	—	**35.3**
Total financial liabilities	**12,946.8**	**23.9**	**299.4**	**201.6**	**13,471.7**

As at 30 June 2024	Up to 1 month 2024 $m	> 1 month to 1 year 2024 $m	> 1 year 2024 $m	No specific maturity 2024 $m	Total 2024 $m
Financial liabilities					
Trade and other payables	593.8	14.0	—	1.3	**609.1**
Amounts owing to participants	11,815.0	—	—	200.0	**12,015.0**
Debt securities on issue	—	—	275.0	—	**275.0**
Lease liabilities	1.2	12.8	38.7	—	**52.7**
Total financial liabilities	**12,410.0**	**26.8**	**313.7**	**201.3**	**12,951.8**

While amounts owing to participants may have contractual cash flows greater than one month, they have been classified as having maturities up to one month as these are due on demand.

f. Derivatives and hedge accounting

The Group is exposed to certain risks relating to its ongoing business operations. To mitigate these risks, the group uses derivative financial instruments (foreign currency forwards). Where the Group designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting, the hedges are classified as cash flow hedges.

Derivative financial instruments are held for risk management purposes and not for the purpose of speculation.

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Notes to the consolidated financial statements

Capital and risk management

D2. Risk Management Framework continued

f. Derivatives and hedge accounting continued

Hedging instruments

The following table sets out the notional amount of derivative instruments designated in a hedge relationship, by relationship type, as well as the related carrying amounts.

As at 30 June			2025			
			Notional amount			Fair value
Hedge type	Hedging instrument	Hedged risk	Due within 1 year $m	Due beyond 1 year $m	Total $m	Derivative liabilities $m
Cash flow hedge	Foreign currency forward contracts	Foreign exchange	47.3	—	**47.3**	**1.2**
Total			47.3	—	**47.3**	**1.2**

As at 30 June			2024			
			Notional amount			Fair value
Hedge type	Hedging instrument	Hedged risk	Due within 1 year $m	Due beyond 1 year $m	Total $m	Derivative liabilities $m
Cash flow hedge	Foreign currency forward contracts	Foreign exchange	—	—	**—**	**—**
Total			—	—	**—**	**—**

Derivative instruments accounted for as cash flow hedges

The Group is exposed to variability in future cash outflows denominated in foreign currency. The Group uses foreign currency forward contracts to manage foreign currency exchange risk.

Accounting policies

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at each reporting date. Derivatives are recognised as assets when their fair values are positive, and as liabilities when their fair values are negative. Any gains and losses arising from changes in the fair value of derivatives, except those that qualify as effective hedges, are immediately recognised in the Consolidated statement of comprehensive income.

Fair value hierarchy

Derivative liabilities are classified as Level 2 in the fair value hierarchy because their fair values are determined using inputs other than unadjusted quoted prices, which are used for Level 1 designated instruments.

Hedge accounting

The Group applies hedge accounting under the Accounting Standards to reduce volatility in the Consolidated statement of comprehensive income from hedging activities undertaken.

Cash flow hedges

Cash flow hedges are used by the Group to manage exposure to variability in future cash flows, which could affect the Consolidated statement of comprehensive income from fluctuations in foreign currency exchange rates on highly probable forecast transactions. Changes in fair value associated with the effective portion of a cash flow hedge are recognised through Other comprehensive income in the cash flow hedge reserve within equity. Ineffective portions are recognised within profit or loss in the Consolidated statement of comprehensive income immediately.

Hedge accounting is discontinued when a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss existing in equity at that time remains in equity, and is reclassified to profit or loss within the Consolidated statement of comprehensive income in the period in which the hedged item affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated statement of comprehensive income.

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Notes to the consolidated financial statements

Group disclosures

E1. Group companies

Ultimate parent entity [1]: ASX Limited [2]

Subsidiaries of ASX Limited:

A.C.N. 611 659 664 Limited [2]

ASX Acceler8 Pty Limited

ASX Benchmarks Pty Limited

ASX Clearing Corporation Limited

ASX Compliance Pty Limited

ASX Data Analytics Pty Limited

ASX Financial Settlements Pty Limited

ASX Futures Exchange Pty Limited

ASX Long-Term Incentive Plan Trust

ASX Operations Pty Ltd [2]

ASX Settlement Corporation Limited [2]

Australian Securities Exchange Limited [2]

Australian Stock Exchange Pty Limited

SFE Corporation Limited [2]

Subsidiaries of ASX Operations Pty Ltd [1]:

ASX Collateral Management Services Pty Limited

Australian Clearing Corporation Limited [2]

Australian Clearing House Pty Limited

Equityclear Pty Limited

Options Clearing House Pty Limited

Sydney Futures Exchange Pty Limited

Subsidiaries of ASX Clearing Corporation Limited [1]:

ASX Clear (Futures) Pty Limited

ASX Clear Pty Limited

ASX Clearing Corporation Trust

Subsidiaries of ASX Settlement Corporation Limited [1]:

ASX Settlement Pty Limited

Austraclear Ltd

Subsidiaries of ASX Settlement Pty Limited [1]:

CHESS Depositary Nominees Pty Limited

Subsidiaries of Austraclear Limited [1]:

Austraclear Services Limited

Subsidiaries of Australian Securities Exchange Limited [1]:

Australian Securities Exchange (US) Inc

ASX Limited and Australian Securities Exchange Limited are licensed to operate financial markets. ASX Clear and ASX Clear Futures are licensed to operate clearing facilities. Austraclear Ltd and ASX Settlement Pty Limited are licensed to operate settlement facilities.

In accordance with the *Corporations Act 2001* (Cth), the Group maintains two fidelity funds for claims about the defalcation of monies in relation to cash market and derivative trading. ASX Limited acts as manager for the ASX Division 3 Compensation Fund and Australian Securities Exchange Limited acts as trustee for the Sydney Futures Exchange Limited Fidelity Fund. ASX Limited is also a member of the Securities Exchanges Guarantee Corporation (SEGC), along with CBOE Australia Pty Limited (CBOE), which are responsible for administering the National Guarantee Fund (NGF), a compensation fund available to meet certain types of claims arising from dealings with participants of ASX Limited, CBOE and, in limited circumstances, participants of ASX Clear, in accordance with the *Corporations Act 2001* (Cth).

ASX Division 3 Compensation Fund, Sydney Futures Exchange Limited Fidelity Fund, SEGC and NGF are not consolidated into the Group.

All subsidiaries are incorporated in Australia except for Australian Securities Exchange (US) Inc (which is incorporated in the USA). All subsidiaries have the same reporting date.

Accounting policies

Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power to direct the activities of the entity. In addition to considering the existence of potential voting rights that are presently exercisable or convertible, the Company also considers relationships with other parties that may result in the Company controlling an entity on the basis of de facto circumstances.

The Group has two established trusts. The Long Term Incentive Plan Trust (LTIPT) administers the Group's employee share scheme while ASX Clearing Corporation Trust manages the cash and financial assets at amortised cost of the two CCP subsidiaries. Both trusts are consolidated as they are controlled by the Group.

1. The ultimate parent entity's (ASX Limited) investment in its subsidiaries was 100% (2024: 100%). The immediate parent entities' investment in all entities during the financial year was 100% (2024: 100%).
2. These entities are parties to the Deed of Cross Guarantee (Deed) as at the end of the financial year ended 30 June 2025. The wholly owned subsidiaries of ASX Limited which are parties to the Deed have been granted relief from preparing financial statements in accordance with *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. Refer to note E2 for details of the Deed.

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Notes to the consolidated financial statements

Group disclosures

E2. Deed of Cross Guarantee

The entities identified in the subsidiaries list in note E1 as parties to the Deed of Cross Guarantee (Deed) represent a 'closed group' for the purposes of the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. As there are no other parties to the Deed that are controlled by the Company, these entities also represent the 'extended closed group'.

The effect of the Deed is that ASX Limited has guaranteed to pay any outstanding liabilities upon the winding up of any wholly owned subsidiary that is a party to the Deed. Wholly owned subsidiaries that are parties to the Deed have also given a similar guarantee in the event that ASX Limited or another party to the Deed is wound up.

No entities were added or removed from the Deed during or since the end of the financial year.

a. Consolidated statement of comprehensive income and summary of movements in retained earnings

The consolidated statement of comprehensive income and summary of movements in consolidated retained earnings for the closed group is set out below:

Statement of comprehensive income for the year ended 30 June	2025 $m	2024 $m
Total revenue	1,175.5	1,089.9
Total expenses	(500.7)	(445.7)
Profit before income tax expense	**674.8**	**644.2**
Income tax expense	(190.4)	(185.3)
Net profit for the period	**484.4**	**458.9**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Change in the fair value of cash flow hedges	(0.8)	—
Items that cannot be reclassified to profit or loss		
Change in the fair value of equity investments	38.8	—
Other comprehensive (loss)/income for the period, net of tax	**38.0**	**—**
Total comprehensive income for the period	**522.4**	**458.9**

Summary of movements in consolidated retained earnings for the year ended 30 June	2025 $m	2024 $m
Opening retained earnings at 1 July	558.0	512.0
Dividends paid	(422.7)	(412.9)
Profit for the period	484.4	458.9
Closing retained earnings at 30 June	**619.7**	**558.0**

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E2. Deed of Cross Guarantee continued

b. Consolidated balance sheet

The consolidated balance sheet for the closed group is set out below:

As at 30 June	2025 $m	2024 $m
Current assets		
Cash and cash equivalents	179.4	226.4
Financial assets at amortised cost	227.1	203.8
Trade and other receivables	640.6	50.4
Current tax asset	—	2.8
Prepayments	38.0	24.9
Equity instrument held for sale	—	14.2
Total current assets	**1,085.1**	**522.5**
Non-current assets		
Investments in subsidiaries	982.0	981.1
Investments in equity instruments	24.6	16.6
Equity accounted investments	19.8	20.9
Intangible assets	2,640.9	2,503.6
Property, plant and equipment	59.2	53.3
Right-of-use assets	29.0	48.0
Net deferred tax asset	65.2	68.2
Prepayments	16.8	8.5
Total non-current assets	**3,837.5**	**3,700.2**
Total assets	**4,922.6**	**4,222.7**
Current liabilities		
Trade and other payables	693.4	101.6
Current tax liabilities	28.2	—
Provisions	22.7	24.3
Lease liabilities	10.4	11.3
Revenue received in advance	80.7	102.0
Derivative liabilities	1.2	—
Total current liabilities	**836.6**	**239.2**
Non-current liabilities		
Provisions	3.0	6.6
Debt securities on issue	275.0	275.0
Lease liabilities	25.5	46.6
Revenue received in advance	61.0	63.1
Total non-current liabilities	**364.5**	**391.3**
Total liabilities	**1,201.1**	**630.5**
Net Assets	**3,721.5**	**3,592.2**
Equity		
Contributed equity	3,073.6	3,046.0
Retained earnings	619.7	558.0
Reserves	28.2	(11.8)
Total equity	**3,721.5**	**3,592.2**

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Notes to the consolidated financial statements

Group disclosures

E3. Related party transactions

a. Transactions between subsidiaries

ASX Operations Pty Ltd provides operational support for the majority of the Group's activities. Expenses paid, revenues collected and the purchase of capital items from external parties on behalf of other entities within the Group are not eliminated on consolidation. Inter-entity transfers of expense, revenue and balance sheet items are eliminated on consolidation. Interest is not charged on any inter-entity balances, other than trust balances.

Transactions between the Company and subsidiaries are eliminated on consolidation.

The Company, as the parent of the Consolidated Entity, is the head entity of the Australian tax consolidated group and has entered into a tax funding agreement with its eligible Australian resident subsidiaries. Refer to note B6 for details of these agreements.

Balances (payable)/receivable by the Company from wholly owned subsidiaries within the Group are as follows:

As at 30 June	2025 $'000	2024 $'000
Current		
Amounts due from subsidiaries and the parent entity	**446,273**	290,026

The following transactions occurred between subsidiaries and the Company during the year:

For the year ended 30 June	2025 $'000	2024 $'000
Dividends paid to the parent entity	**496,000**	478,000

b. Transactions with other related entities

The following transactions occurred with other related entities during the year:

For the year ended 30 June	2025 $'000	2024 $'000
Loan to associate	2,267	–
Purchase of services from associate	–	47

c. Key Management Personnel (KMP) remuneration

Refer to note B4 for details on KMP remuneration.

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E4. Parent entity financial information

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of comprehensive income for the year ended 30 June	2025 $m	2024 $m
Total revenue	485.4	468.9
Total expenses	(16.0)	(7.3)
Profit before income tax expense	**469.4**	**461.6**
Income tax benefit	7.5	2.1
Net profit for the period	**476.9**	**463.7**
Other comprehensive income for the period, net of tax	38.8	—
Total comprehensive income for the period	**515.7**	**463.7**

Balance sheet as at 30 June	2025 $m	2024 $m
Current assets	419.5	299.0
Non-current assets	3,480.4	3,484.5
Total assets	**3,899.9**	**3,783.5**
Current liabilities	—	3.8
Non-current liabilities	275.3	275.3
Total liabilities	**275.3**	**279.1**
Net assets	**3,624.6**	**3,504.4**
Contributed equity	3,073.6	3,046.0
Retained earnings	529.4	475.7
Asset revaluation reserve	5.6	(33.2)
Equity compensation reserve	16.0	15.9
Total equity	**3,624.6**	**3,504.4**

Accounting policies

The financial information for the parent entity, ASX, has been prepared on the same basis as the consolidated financial statements, except as set out below:

- Unlisted shares in subsidiaries are accounted for at cost in the financial statements of ASX.

b. Guarantees entered into by the parent entity

The parent entity, ASX Limited, is party to a Deed of Cross Guarantee together with the entities defined in note E1. Under the Deed, the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth). No deficiencies of assets exist in any of these entities.

c Contractual commitments and contingencies

ASX has an agreement with CHESS Depositary Nominees Pty Limited (CDN) which provides $10.0 million (2024: $10.0 million) in funds to support CDN's licence obligations if required. In accordance with the Australian Financial Services Licence of ASX Collateral Management Services Pty Limited, ASX has an obligation to fund any amounts required by the subsidiary.

The NGF, which is administered by SEGC, is maintained to provide compensation for prescribed claims arising from dealings with market participants as set out in the *Corporations Act 2001* (Cth). If the net assets of the NGF fall below the minimum amount determined by the Minister, SEGC may determine that ASX or participants must pay a levy to SEGC. No levies were called on ASX in the current or prior financial year.

No payments were made under either facility in the current or prior financial year.

In accordance with the RBA's Financial Stability Standards, the ASX CCPs have put in place arrangements to allow for the replenishment of their default funds following a draw-down of the funds in the event of a default by one or more clearing participants. Under the 2016 Replenishment Deed between ASX and the ASX CCPs, if certain conditions are met ASX is obligated to contribute to the replenishment of the default funds up to predetermined levels. No replenishments were made in the current or prior year.

Notes to the consolidated financial statements

Group disclosures

E5. Contingent liabilities

As part of the operations of the business, the Group is subject to various reviews and potential regulatory actions by the RBA, ASIC and the Australian Competition and Consumer Commission (ACCC) from time to time, as well as potential legal actions and claims by third parties. The financial impact that might arise from any actual or potential regulatory investigations, actions, changes or requirements, or legal actions or claims by third parties, including those listed below, is uncertain and cannot reliably be estimated at the balance sheet date.

ASIC inquiry into ASX

On 16 June 2025, ASX and ASIC announced that ASIC will commence a compliance assessment and inquiry into the obligations of ASX's market licensees and clearing and settlement licensees under sections 794C and 823C of the *Corporations Act 2001* (Cth) (Inquiry). An independent panel was appointed by ASIC on 26 June 2025 to contribute to the Inquiry. Due to the early stage of the Inquiry, it is not practicable to determine the likelihood of potential outcomes, and so on this basis ASX cannot reliably estimate any potential future impacts arising from ASIC's findings and results from completing the Inquiry.

As part of its announcement into the Inquiry, ASIC announced that it will discontinue its investigation of the CHESS Batch Settlement incident which occurred on 20 December 2024 (Incident). Consideration of this Incident forms part of the Inquiry.

ASIC proceedings in the Federal Court in relation to the previous CHESS Replacement project

On 13 August 2024, ASIC filed civil proceedings against ASX Limited (ASX) in the Federal Court of Australia in regard to certain statements made in February 2022 by ASX in relation to the previous CHESS Replacement project (Project). ASIC alleges that ASX contravened certain sections of the *ASIC Act 2001* (Cth) relating to misleading or deceptive conduct, and false or misleading representations by making certain statements to the market on 10 February 2022 in relation to the Project (Proceedings). ASIC is seeking declarations, pecuniary penalties, an adverse publicity order and costs against ASX.

On 15 November 2024, ASX filed a Concise Statement in Response to the Proceedings. Based on the work being carried out by ASX, and the information available at the time regarding the status of the Project, ASX denies that the statements made on 10 February 2022 contravened the law. Due to the early stage of the Proceedings, it is not practicable to determine the likelihood of potential outcomes, and so on this basis ASX cannot reliably estimate any potential future financial impact of ASIC's action against ASX.

CHESS Replacement Partnership Program

On 16 February 2023, ASX announced the CHESS Replacement Partnership Program (Partnership Program). The purpose of the Partnership Program is to establish a framework to provide financial contribution toward stakeholder participation with respect to the successful progress and completion of the CHESS Replacement project. The Partnership Program consists of two components: a Participant Rebate Pool of $15.0 million and a Development Incentive Pool of up to $55.0 million. The Participant Rebate Pool of $15.0 million was expensed in FY23.

The Development Incentive Pool is available to certain stakeholders who are developing technology applications to connect and interact with the CHESS system. An amount of $17.8 million of the Development Incentive Pool was expensed in FY23.

On 26 November 2024, ASX confirmed the milestones and allocation of the remaining funds available under the Development Incentive Pool. The future payment milestones have been determined to align to the indicative timeline for the delivery of CHESS Release 2 (settlement and sub-register services), with 60% of the remaining funds allocated to the first milestone (expected to be met in the first quarter of 2026), and the remaining 40% allocated to the second milestone (with the relevant project phase expected to commence in the third quarter of 2027). The payment milestones may be subject to change should there be any adjustment to the relevant project milestones. In accordance with Australian Accounting Standards, the remaining balance due to be paid under the Development Incentive Pool has not been accrued as at 30 June 2025 as its payment is contingent upon the milestones being reached.

E6. Commitments

The commitments contracted for, but not yet incurred, include capital commitments related to ongoing technology projects, and operating commitments related to property leases, software licences and maintenance contracts.

Commitments at balance date are as follows:

As at 30 June	2025 $m	2024 $m
Capital commitments	86.3	57.5
Operating commitments	549.1	399.7
Total capital and operating commitments	**635.4**	**457.2**

E7. Subsequent events

Other than the FY25 final dividend disclosed in Note B7, there have been no material matters or circumstances that have arisen which have significantly affected the operations of the Group, the results of those operations or the state of affairs of the Group from the end of the period to the date of this report.

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Consolidated entity disclosure statement

Presented below is the consolidated entity disclosure statement for ASX Limited at 30 June 2025. This statement outlines the relevant information noted in the table below for each entity in ASX's consolidated group.

Entity name	Entity type	Place formed or incorporated	For Body Corporates, % of share capital held by the public company	Australian tax resident	Foreign tax resident
ASX Limited	Body Corporate	Australia	100%	Yes	n/a
A.C.N. 611 659 664 Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Acceler8 Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Benchmarks Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Clearing Corporation Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Compliance Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Data Analytics Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Financial Settlements Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Futures Exchange Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Operations Pty Ltd	Body Corporate	Australia	100%	Yes	n/a
ASX Settlement Corporation Limited	Body Corporate	Australia	100%	Yes	n/a
Australian Securities Exchange Limited	Body Corporate	Australia	100%	Yes	n/a
Australian Stock Exchange Pty Limited	Body Corporate	Australia	100%	Yes	n/a
SFE Corporation Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Collateral Management Services Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Australian Clearing Corporation Limited	Body Corporate	Australia	100%	Yes	n/a
Australian Clearing House Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Equityclear Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Options Clearing House Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Sydney Futures Exchange Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Clear (Futures) Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Clear Pty Limited	Body Corporate	Australia	100%	Yes	n/a
ASX Clearing Corporation Trust	Trust	Australia	n/a	Yes	n/a
ASX Settlement Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Austraclear Ltd	Body Corporate	Australia	100%	Yes	n/a
CHESS Depositary Nominees Pty Limited	Body Corporate	Australia	100%	Yes	n/a
Austraclear Services Limited	Body Corporate	Australia	100%	Yes	n/a
Australian Securities Exchange (US) Inc	Body Corporate	USA	100%	Yes	USA
ASX Long Term Incentive Plan Trust [1]	Trust	Australia	n/a	Yes	n/a

1. All entities other than the ASX Long Term Incentive Plan Trust are part of the ASX Limited Tax consolidated group.

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Directors' declaration

In the opinion of the directors of ASX Limited (the Company):

a. The financial statements and notes that are contained in pages 90 to 138 in the annual report are in accordance with the *Corporations Act 2001* (Cth), including:
   i. giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth)

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

c. The consolidated entity disclosure statement presented on page 139 Is true and correct

d. At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note E1 will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee described in note E2, and

e. The financial statements also comply with International Financial Reporting Standards as disclosed in note A1.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the directors:



David Clarke
Chair



Helen Lofthouse
Managing Director and Chief Executive Officer

Sydney, 14 August 2025

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Independent auditor's report

To the members of ASX Limited

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Independent auditor's report

To the members of ASX Limited

Report on the audit of the financial report

Our opinion

In our opinion:

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

a. giving a true and fair view of the Group's financial position as at 30 June 2025 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 balance sheet as at 30 June 2025
- the Consolidated statement of comprehensive income 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 consolidated financial statements, including material accounting policy information and other explanatory information
- the Consolidated entity disclosure statement as at 30 June 2025
- the Directors' declaration.

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Independent auditor's report

To the members of ASX Limited

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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 the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the 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 the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

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

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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 Supervision Committee.

Key audit matter	*How our audit addressed the key audit matter*
Impairment of assets **Goodwill impairment assessment** (Refer to note C4) The Group's goodwill is allocated to two Cash Generating Units (CGUs): 'exchange-traded' ($2,242.2m) and 'non-exchange traded' ($75.4m). We considered this a key audit matter due to the financial significance of the goodwill balance and the inherent judgement and estimation uncertainty in the Group's assessment of the value-in-use of each CGU. This includes the Group's judgement over future cash flows. The Group performed an annual impairment assessment over the goodwill balance as required by Australian Accounting Standards, by: 1. Calculating the value-in-use for each CGU using a discounted cash flow model. The key assumptions in this model include cash flows for each CGU for five years. 2. Comparing the value-in-use of each CGU to their respective carrying values. The Group also performed a sensitivity analysis over the value-in-use calculations, by varying the assumptions used to assess the impact on the impairment assessment.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the impairment assessment of goodwill. • Evaluating the determination and composition of the CGUs to which goodwill is allocated. • Evaluating the Group's cash flow forecasts and the process by which they were developed, including considering the mathematical accuracy of the underlying calculations in the discounted cash flow model (the model). • Assessing whether the value-in-use cash flow forecasts were consistent with previous performance, the Board-approved budgets and that significant assumptions in the budgets were subject to oversight by the directors. • Comparing the forecast cash flows and annual growth rates used in the Group's cash flow forecasts to historical results and economic and industry forecasts. • Evaluating the appropriateness of the value-in-use methodology based on the

Independent auditor's report

To the members of ASX Limited

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Key audit matter	*How our audit addressed the key audit matter*
	requirements of Australian Accounting Standards. • Assessing the appropriateness of the discount rate used in the model by comparing the cost of debt and equity for the Group to market data and industry research. • Assessing the reasonableness of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards.
Capitalisation of software assets (Refer to note C4) The carrying value of the Group's capitalised software and platform was $378.1m, with software and platforms under development accounting for $241.9m of the balance. We considered this a key audit matter due to the financial significance of the balance and the inherent complexities involved in determining the various stages of software development projects.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the capitalisation of software assets. • Assessing the completeness of capitalised software assets such as by reviewing Technology Committee meeting minutes. • Inquiring with project managers for a sample of software development projects to understand the nature of the capitalised costs. • Assessing the timing and completeness of transfers from software under development to completed software assets subject to amortisation. • Evaluating the appropriateness of the capitalisation of a sample of software assets against the Group's Capitalised Cost Policy and Standard and the requirements of Australian Accounting Standards.

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Key audit matter	*How our audit addressed the key audit matter*
	• Assessing the mathematical accuracy of the capitalisation of a sample of staff costs attributed to specific software development projects, through reperformance. • Assessing the reasonableness of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards.
Accuracy of revenue recognition (Refer to note B2) Revenue from contracts with customers totalled $1,128.0m. Listings ($211.0m) comprises: initial and secondary listing fees, which are deferred and recognised evenly over the period the listing services are expected to be provided, which is five years for initial listings and three years for secondary listings; and annual listing fees, which are evenly recognised over the financial year the service is provided. The period over which listings revenue is recognised is determined using historical analysis of the duration of initial and secondary listings. All other revenue streams ($917.0m) (Markets; Technology & Data; and Securities & Payments) are recognised either at the point in time or over the service period. There is limited judgement in determining the period over which revenue is recognised. We considered this a key audit matter due to the financial significance of total revenue and the	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over revenue recognition. • Evaluating the appropriateness and reliability of data used in the Group's revenue calculations by agreeing a sample of inputs to source documentation. • Assessing the mathematical accuracy of a sample of the Group's revenue calculations through reperformance. • On a sample basis, assessing whether revenue recognised during the current year was recognised in the appropriate accounting period and did not relate to an earlier or later period, with reference to external market announcements. • Evaluating the appropriateness of the Group's methodology and judgement used to determine the deferral periods applied to initial and secondary listings revenue

Independent auditor's report

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Key audit matter	*How our audit addressed the key audit matter*
inherent judgement required by the Group in determining the period that it expects to satisfy its performance obligations in relation to listing services.	against the requirements of Australian Accounting Standards. • Assessing the mathematical accuracy of the Group's calculations of the deferral periods by recalculating revenue recognised and revenue received in advance for a sample of initial and secondary listing fees, using the Group's methodology. • Assessing the reasonableness of the Group's disclosures in the financial report against 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 2025, 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.

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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 the Group 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 the Group 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://auasb.gov.au/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the remuneration report of ASX Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report

To the members of ASX Limited

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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.

PricewaterhouseCoopers

Sam Hinchliffe
Partner

Sydney
14 August 2025

ASX

Key financial ratios

	FY25	FY24	FY23	FY22	FY21
Statutory Net Profit after Tax ($m)	502.6	474.2	317.3	508.5	480.9
Underlying Net Profit after Tax ($m)	510.0	474.2	491.1	508.5	480.9
Basic earnings per share (EPS) [1]	259.1c	244.8c	163.9c	262.7c	248.4c
Diluted EPS [1]	259.1c	244.8c	163.9c	262.7c	248.4c
Underlying EPS [2]	262.9c	244.8c	253.7c	262.7c	248.4c
Dividend per share – interim	111.2c	101.2c	116.2c	116.4c	112.4c
Dividend per share – final	112.1c	106.8c	112.1c	120.0c	111.2c
Statutory return on equity [3]	13.4%	13.0%	8.7%	13.7%	13.1%
Underlying return on equity [4]	13.6%	13.0%	13.4%	13.7%	13.1%
EBITDA/Total operating revenue [5, 6]	62.8%	62.1%	66.6%	72.3%	73.0%
EBIT/Total operating revenue [5, 6]	58.4%	58.5%	62.9%	67.4%	67.4%
Total expenses (including depreciation and amortisation)/Total operating revenue [5]	41.6%	41.5%	37.1%	32.6%	32.6%
Capital expenditure ($m)	$176.0	$136.3	$98.7	$105.2	$109.8
Net tangible asset backing per share [7]	$5.65	$5.62	$5.72	$5.74	$5.79
Net asset backing per share	$19.93	$19.21	$18.81	$19.66	$19.30
Shareholders' equity as a % of total assets (excluding participants' balances)	76.0%	76.5%	80.5%	76.7%	85.3%
Shareholders' equity as a % of total assets (including participants' balances)	22.0%	22.1%	22.3%	20.9%	22.5%
Share price at end of period	$69.76	$60.00	$63.00	$81.71	$77.71
Ordinary shares on issue at end of period	194,299,425	193,887,876	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) [8]	193,994,206	193,673,190	193,579,896	193,583,153	193,591,795
Market value of ordinary shares on issue at end of period ($m)	$13,554	$11,633	$12,197	$15,819	$15,044
Market to book ratio at end of period	3.50	3.12	3.35	4.16	4.03
Headcount [9]					
Number at period end	1,331	1,193	1,050	925	848
Average during the period	1,312	1,144	967	876	819

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares. As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted EPS is reported as the same.
2. Based on underlying NPAT excluding significant items and weighted average number of shares.
3. Based on statutory NPAT including significant items.
4. Based on underlying NPAT excluding significant items.
5. Operating revenue excludes interest and dividend revenue (underlying).
6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax. These metrics along with total expenses exclude significant items.
7. Net tangible assets exclude intangible assets and deferred tax assets.
8. Weighted average number of ordinary shares used to calculate EPS.
9. Includes full-time equivalent permanent employees and contractors.

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ASX
Transaction levels and statistics

	FY25	FY24	FY23	FY22	FY21
Listings					
Total market capitalisation ($bn) – period end	$3,024	$2,857	$2,652	$2,443	$2,658
Total number of listed entities (includes stapled entities) – period end	2,083	2,155	2,255	2,317	2,228
Number of new listings	69	56	57	217	176
Average annual listing fee	$52,952	$49,745	$48,027	$46,962	$40,341
Initial capital quoted ($m)	$17,568	$36,368	$2,513	$58,857	$40,574
Secondary capital raised ($m)	$31,499	$37,312	$41,872	$54,151	$50,561
Other secondary capital raised including scrip-for-scrip ($m)	$40,910	$8,066	$7,337	$142,319	$11,359
Total new capital quoted ($m)	**$89,977**	**$81,746**	**$51,722**	**$255,327**	**$102,494**
Cash market					
Trading days	253	252	252	253	254
Total cash market trades ('000)	475,357	378,130	369,584	448,276	384,150
Average daily cash market trades	1,878,880	1,500,516	1,466,603	1,771,841	1,512,400
Continuous trading ($bn)	$852.809	$743.433	$848.347	$1,078.995	$994.431
Auctions ($bn)	$543.250	$453.044	$428.736	$470.200	$363.198
Centre Point ($bn)	$145.607	$134.286	$138.123	$133.365	$106.134
Trade reporting ($bn)	$281.402	$271.644	$254.839	$286.626	$217.171
Total cash market value ($bn)	**$1,823.068**	**$1,602.407**	**$1,670.045**	**$1,969.186**	**$1,680.934**
Average daily on-market value ($bn)	$6.094	$5.281	$5.616	$6.650	$5.763
Average daily value (including trade reporting) ($bn)	$7.206	$6.359	$6.627	$7.783	$6.618
Average trade size (including trade reporting)	$3,835	$4,238	$4,519	$4,393	$4,376
Average trading fee per dollar of value (bps)	0.38	0.37	0.38	0.36	0.36
Velocity (total value/average market capitalisation) [1, 2]	74%	71%	77%	88%	86%

1. Total value transacted on all venues.
2. The prior period comparatives were restated to be in line with current reporting.

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	FY25	FY24	FY23	FY22	FY21
Equity options (excluding ASX SPI 200)					
Trading days (exchange-traded options)	253	252	252	253	254
Total contracts traded – equity options					
Single stock options ('000)	62,522	61,623	58,345	60,172	56,887
Index options and futures ('000)	7,128	7,261	7,671	5,896	5,328
Average daily single stock options contracts	247,121	244,535	231,528	237,835	223,964
Average daily index options contracts	28,175	28,813	30,439	23,304	20,975
Average fee per derivatives contract [1]	$0.25	$0.25	$0.26	$0.23	$0.19
Futures					
Trading days (futures and options)	256	255	256	256	256
Total contracts traded – futures ('000)					
ASX SPI 200	13,424	14,936	15,389	14,815	14,425
90 day bank bills	45,871	37,301	30,323	21,235	12,833
3 year bonds	65,521	50,375	43,663	42,618	45,598
5 year bonds	200	326	323	913	1,138
10 year bonds	64,604	54,099	46,576	52,630	65,371
20 year bonds	252	339	177	219	201
30 day interbank cash rate	1,793	2,416	1,924	608	527
Agricultural	89	88	85	231	241
Electricity	842	950	1,060	1,001	786
Other [2]	50	60	113	138	205
NZ$ 90 day bank bills	2,476	2,445	2,435	1,965	2,240
Total futures	**195,122**	**163,335**	**142,068**	**136,373**	**143,565**
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	1	4	9	28
3 year bonds	0	0	0	0	3
Overnight 3 year bonds	1	17	6	5	0
Intraday 3 year bonds	111	38	72	7	27
10 year bonds [3]	0	1	0	3	61
Electricity	130	110	103	101	116
Other [4]	0	0	0	0	0
Total options on futures	**243**	**167**	**185**	**125**	**235**
Total futures and options on futures contract volume ('000)	**195,365**	**163,502**	**142,253**	**136,499**	**143,800**
Daily average contracts – futures and options	763,145	641,184	555,674	533,197	561,720
Average fee per contract – futures and options	$1.34	$1.45	$1.49	$1.56	$1.49
OTC markets					
Total notional cleared value ($bn) [5]	7,807.729	5,605.798	7,308.498	4,638.597	5,200.102
Open notional cleared value ($bn) – period end [5]	5,042.000	4,088.278	4,544.160	4,265.587	3,101.448

1. FY21 included the Options Liquidity Growth Program – a 3 month rebate from January to March 2021 to help promote growth in the equity options market.
2. Includes VIX and sector futures.
3. Includes overnight and intraday 10 year bonds.
4. Includes agricultural and 90 day bank bills.
5. Cleared notional value is double sided.

ASX
Transaction levels and statistics

	FY25	FY24	FY23	FY22	FY21
Austraclear					
Settlement days	253	252	252	253	254
Transactions ('000)					
Cash transfers	548	575	578	560	565
Fixed interest securities	1,986	1,599	1,469	1,229	1,100
Discount securities	141	140	134	104	103
Foreign exchange	18	4	12	4	5
Other	—	—	1	—	1
Total transactions ('000)	**2,693**	**2,318**	**2,194**	**1,897**	**1,774**
Average daily settlement volume	10,646	9,199	8,705	7,500	6,984
Securities holdings ($bn) – monthly average	$3,146.8	$3,094.7	$2,788.1	$2,800.7	$2,573.8
Securities holdings ($bn) – period end	$3,251.0	$3,109.3	$3,068.4	$2,915.6	$2,667.4
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	$13.94	$16.20	$18.04	$17.95	$17.19
ASX Collateral ($bn) – average	$29.4	$20.1	$18.8	$15.6	$18.2
ASX Collateral ($bn) – period end	$28.2	$20.3	$22.6	$17.2	$4.1
Clearing & Settlement and Issuer Services					
Clearing & Settlement days	253	252	252	253	254
Total billable cash market value cleared ($bn)	$1,684.0	$1,457.2	$1,536.4	$1,812.2	$1,589.2
Number of dominant settlement messages (m)	22.4	20.4	20.8	22.0	22.7
Number of transfers and conversion messages (m)	33.7	29.7	30.5	39.4	39.0
Number of batch settlement messages (m)	25.2	24.5	23.8	26.1	26.0
Number of unique security holdings – period end (m)	19.6	19.8	20.4	20.6	18.7
Number of unique security holdings – average (m)	19.7	20.2	20.7	20.0	17.7
System uptime (period average)					
ASX Trade	100.00%	100.00%	100.00%	100.00%	99.72%
CHESS	100.00%	100.00%	100.00%	100.00%	100.00%
Futures trading	100.00%	100.00%	100.00%	99.94%	100.00%
Futures clearing	100.00%	100.00%	100.00%	100.00%	100.00%
Austraclear	100.00%	100.00%	100.00%	100.00%	100.00%

	FY25	FY24	FY23	FY22	FY21
Technical services (number at period end)					
ASX distribution platform					
Australian Liquidity Centre cabinets	352	391	390	386	368
Connection services					
ASX Net connections	104	100	99	106	103
ASX Net service feeds	438	431	456	476	452
Australian Liquidity Centre service connections	1,375	1,399	1,346	1,287	1,170
ASX service access					
ASX ITCH access	73	73	71	61	56
Futures ITCH access	72	75	74	75	75
ASX market access					
ASX sessions	652	494	769	845	832
ASX gateways	110	119	126	133	139
ASX liquidity cross-connections	45	47	52	53	55
ASX OUCH access	176	169	160	119	104
Futures gateways	152	150	161	190	203
Futures liquidity cross-connections	407	409	354	348	349

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Shareholder information

ASX Limited – ordinary shares

ASX has ordinary shares on issue. These are listed on the Australian Securities Exchange under code: ASX. Details of security trading activity are published daily in most major Australian newspapers (print, online and mobile) and by electronic information vendors.

At a general meeting, every shareholder present in person or by direct vote, proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share held unless that share is a default share.

The ASX Constitution classifies default shares as any share held above the 20% voting power limit by one party and its associates.

Largest 20 shareholders as at 11 July 2025

	Name	Number of shares	% of issued capital
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	50,779,263	26.13
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	44,575,053	22.94
3.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	16,689,411	8.59
4.	CITICORP NOMINEES PTY LIMITED	13,756,520	7.08
5.	BNP PARIBAS NOMS PTY LTD	2,556,279	1.32
6.	NATIONAL NOMINEES LIMITED	1,650,257	0.85
7.	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,432,000	0.74
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,397,219	0.72
9.	CITICORP NOMINEES PTY LIMITED <CITIBANK NY ADR DEP A/C>	856,148	0.44
10.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	825,062	0.42
11.	BUTTONWOOD NOMINEES PTY LTD	600,000	0.31
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	446,752	0.23
13.	BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>	371,662	0.19
14.	PACIFIC CUSTODIANS PTY LIMITED <ASX PLANS CTRL>	348,935	0.18
15.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	337,405	0.17
16.	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	325,000	0.17
17.	LAW VENTURE PTY LTD	308,999	0.16
18.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	290,046	0.15
19.	MUTUAL TRUST PTY LTD	259,220	0.13
20.	DJERRIWARRH INVESTMENTS LIMITED	259,000	0.13
Total		**138,064,231**	**71.06**

Distribution of shareholdings as at 11 July 2025

Number of shares held	Number of holders	Number of shares	% of issued capital
1 to 1,000	41,736	11,516,885	5.93
1,001 to 5,000	7,422	14,773,890	7.60
5,001 to 10,000	627	4,385,529	2.26
10,001 to 100,000	541	16,666,479	8.58
100,001 and over	80	146,956,642	75.63
Total	**50,406**	**194,299,425**	**100%**

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ASX
Shareholder information

Marketable parcel

As at 11 July 2025, there were 919 holders holding less than a marketable parcel of ASX shares.

A marketable parcel of ASX shares was eight shares, based on a closing price of $70.90 on 11 July 2025.

On-market buy-back

There is no current on-market buy-back.

Substantial shareholders as at 11 July 2025

The following organisations have disclosed a substantial shareholder notice to ASX.

Name	Number of shares	% of voting power[1]
AustralianSuper Pty Limited	22,413,733	11.56
UniSuper Limited	17,227,605	8.87
State Street Corporation	15,737,566	8.10
BlackRock Group	11,712,985	6.05
Vanguard Group	9,733,048	5.03

1. Rounded to 2 decimal places.

Shareholders' calendar

Full-year financial results announcement	Thursday, 14 August 2025
Full-year dividend	
Ex-dividend date	Friday, 22 August 2025
Record date for dividend entitlements	Monday, 25 August 2025
Dividend payment and mailing date	Friday, 19 September 2025
Annual General Meeting	Thursday, 23 October 2025

Annual General Meeting 2025

The ASX Annual General Meeting will be held at 10:00am (Sydney time) on Thursday, 23 October 2025. Shareholders can attend in person or participate online. Details about how shareholders can attend, view and participate in the meeting are set out on ASX's website and in the Notice of Meeting.

ASX's Notice of Annual General Meeting will be released on the Market Announcements Platform.

The proceedings will be archived on the ASX website for viewing after the live event.

The external auditor will be present at the meeting to answer questions relevant to the external audit.

Electronic communications

ASX encourages shareholders to receive information electronically.

Shareholders who currently receive information by post can log in at **au.investorcentre.mpms.mufg.com** to provide their email address and elect to receive electronic communications.

ASX emails shareholders when important information becomes available such as financial results, dividend statements, notices of meeting, voting forms and annual reports.

Electronic communication allows ASX to communicate with shareholders quickly and reduces ASX's paper usage.

For further information, please contact ASX's share registry, MUFG Corporate Markets, on 1300 724 911 or **asx@cm.mpms.mufg.com**.

Important information about dividend payments

Australian and New Zealand shareholders receive their dividend payments by direct credit only. No cheque payments are made to these shareholders.

If you have not already done so, please provide your direct credit instructions by visiting **au.investorcentre.mpms.mufg.com**.

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ASX Glossary

AASB	Australian Accounting Standards Board
Accountable Person	A member of the Executive Leadership Team plus the General Manager Internal Audit, who are subject to ASX's accountability framework
ASIC	Australian Securities and Investments Commission
ASX	The Company or the Group, as the context requires
Capital expenditure	Additions to property, plant and equipment and intangible assets measured on an accrued basis. Capital expenditure excludes capitalised leases
CCP	Central counterparty
CHESS	Clearing House Electronic Subregister System
CGU	Cash-generating unit
Company	ASX Limited
Dividend franking rate	The amount of tax ASX has already paid on a dividend payment. This can be used as a tax credit by Australian resident shareholders. The dividend franking rate is determined by the available franking credits ASX has, and the Board's decision on how much franking credits to be used for the dividend payment
Earnings per share (EPS), basic and diluted	Calculated as statutory net profit after tax of the Group, divided by the statutory weighted average number of ordinary shares
Earnings per share (EPS), underlying	Calculated as underlying net profit after tax of the Group, divided by the statutory weighted average number of ordinary shares. The LTVR Plan has two performance measures, one of which is EPS
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected Credit Loss, measured under the accounting standard AASB 9 *Financial Instruments*
ETF	Exchange-traded fund
ETP	Exchange-traded product
Executive KMP	The CEO, CFO, CRO, Group Executive Markets and Listings, and Group Executive Securities & Payments
Executive Leadership Team	Comprises the CEO and Group Executives, being the Chief Financial Officer (CFO), Chief Risk Officer (CRO), Group Executive Markets and Listings, Group Executive Securities & Payments, Group Executive Technology & Data, Chief Compliance Officer, Group General Counsel and Company Secretary, Chief Information Officer, Chief Operating Officer, and Chief People Officer
Fair value	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
Group	Consists of ASX Limited and its wholly owned subsidiaries
Group Executive	A member of the Executive Leadership Team who reports directly to the Chief Executive Officer (CEO)
HIN	Holder Identification Number
Evergreen facility	A facility that allows the borrower (with the consent of the lenders) to extend a revolving facility on an annual basis
KMP	Key Management Personnel, as defined in the accounting standard AASB 124 *Related Party Disclosures.* Key management personnel are those people with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. KMP comprises non-executive directors, as well as Executive KMP
OTC	Over-the-counter
LTIPT	Long-term incentive plan trust
LTVR	Long term variable reward

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ASX Glossary

Net tangible assets (NTA)	Total net assets, less intangible assets and deferred tax assets
NGF	National Guarantee Fund
Non-executive directors (NEDs)	Board directors who are not employees of ASX (they are independent and are not involved in the daily operations of the Group)
NPAT	Net profit after tax attributable to the owners of ASX Limited
Ordinary shares	Fully paid ordinary shares of the ASX carry the right to participate in dividends. Refer to note D1 of the financial report for further information
PPE	Property, plant and equipment
RBA	Reserve Bank of Australia
Relative TSR	Relative total shareholder return, defined as share price growth plus dividends paid over the measurement period compared to peers. Dividends are assumed to be reinvested on the ex-dividend date. The LTVR Plan has two performance measures, one of which is the Relative TSR
ROE	Return on equity
SEGC	Securities Exchanges Guarantee Corporation, which is responsible for administering the National Guarantee Fund (NGF), a compensation fund available to meet certain types of claims arising from dealings with participants of ASX Limited, CBOE, and in limited circumstances, participants of ASX Clear, in accordance with the *Corporations Act 2001* (Cth). Refer to note E1 for further information
SSF	Securities Settlement facilities
Significant items	Significant items relate to one-off items, which are not included in underlying profit after tax. Significant items form part of statutory profit after tax
Statutory net profit after tax	Represents net profit after tax, calculated in accordance with the Australian Accounting Standards. This is equivalent to the statutory item 'Net profit for the year attributable to the owners of the Company'
Statutory ROE	Statutory ROE is calculated as statutory net profit after tax, over average equity
STVR	Short term variable reward
TCFD	Task Force on Climate-related Financial Disclosures
Treasury shares	ASX Limited shares held by a member of the ASX Limited Group
Underlying profit after tax	Underlying net profit after tax, excluding significant items
Underlying ROE	Underlying ROE is calculated as underlying net profit after tax, over average equity
Vesting	Remuneration term defining the point at which the required performance hurdles and/or service requirements have been met, and a financial benefit may be realised by the recipient
VWAP	Volume weighted average price for ASX ordinary shares
WIP	Work-in-progress

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ASX Directory

Shareholder enquiries

Enquiries about shareholdings in ASX Limited
Please direct all correspondence to ASX's share registry:

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000
Telephone: (61) 1300 724 911
Email: asx@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Questions to the ASX Chair, Managing Director and CEO, or auditor
These may be emailed to: co.secretariat@asx.com.au
Or mailed to ASX's registered office marked to the attention of the Company Secretary.

Further information
Website: www.asx.com.au

ASX Investor Support
Telephone from within Australia[1]: 131 279
Telephone from overseas: (61 2) 9338 0000
General enquiries: www.asx.com.au/about/contact-asx

Investor relations
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Email: investor.relations@asx.com.au

Media
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ASX's auditor

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Important information about forward-looking statements

This report contains forward-looking statements. Forward-looking statements include all statements other than statements of historical or present facts. Forward-looking statements may be identified by the use of terminology such as 'future', 'intend', 'plan', 'continue', 'commit', 'believe', 'expect', 'estimate', 'target', 'work towards', 'may', 'will', and similar words. Examples of forward-looking statements contained in this report include statements describing: (i) our strategy and business plans; (ii) our outlook for macroeconomic and industry trends; (iii) our risks and opportunities, including their anticipated impacts on ASX and the actions we are taking in response; (iv) climate scenario analysis, the anticipated climate resilience of ASX's strategy, our expectations, commitments and objectives with respect to sustainability, and the assumptions, beliefs and conclusions in our climate change-related statements and strategies; (v) developments in relation to our major projects and activities, and related budget and capital allocations; (vi) our dividends and capital management initiatives; and (vii) legal proceedings and regulatory inquiries.

Forward-looking statements are based on ASX's expectations and reflect assumptions, judgements, and information available as at the date they are made. ASX cautions against reliance on any forward-looking statements. These statements do not represent guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond ASX's control and which may cause actual results to differ materially from those expressed in this report. Except as required by applicable laws or regulations, ASX does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

1. For the cost of a local call from anywhere in Australia.
2. Contact details correct as at 14 August 2025.

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