Sydney
Level 27
39 Martin Place,
Sydney NSW 2000
P.O. Box H224 Australia Square
NSW 1215
131 279
+61 2 9338 0000 (from overseas)
asx.com.au

13 August 2026

Australian Securities and Investments Commission
Ms Vivienne Tannock
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

ASX LIMITED – RESULTS FOR ANNOUNCEMENT 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 2026

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

Further enquiries

Media

Peter Habib
Head of Communications
+61 417 100 191
peter.habib@asx.com.au

Analysts / Investors

Simon Starr
GM, Investor Relations and Sustainability
+61 2 9227 0623
0416 836 550
simon.starr@asx.com.au

ASX

Appendix 4E

Preliminary financial report for the year ended 30 June 2026 as required by ASX Listing Rule 4.3A.

Results for announcement to the market

For the year ended 30 June	2026 $m	2025 $m	Up/Down	Movement %
Revenue[1]	1,270.4	1,128.0	up	12.6
Net profit for the year attributable to owners of the Company	484.9	502.6	down	(3.5)
Underlying net profit after tax[2]	536.4	510.0	up	5.2

1. Revenue as reported in the Consolidated statement of comprehensive income in the Financial report.
2. Underlying net profit after tax is a non-IFRS measure that excludes certain amounts that are considered to be significant and one-off in nature. Refer to Note 2 in the Financial report for further information.

Dividend Information	Amount per Share (cents)	Franked Amount per Share (cents)
Interim 2026 dividend per share (record date 23 February 2026 paid 23 March 2026)	101.8	101.8
Final 2026 dividend per share determined	104.7	104.7

Shareholders' calendar	
Full-year financial results announcement	Thursday, 13 August 2026
Full-year dividend	
Ex-dividend date	Friday, 21 August 2026
Record date for dividend entitlements	Monday, 24 August 2026
Scheduled dividend payment date	Monday, 21 September 2026
Annual General Meeting	Thursday, 22 October 2026

The Company'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. A discount of 2.5% will apply to shares issued under the DRP and there are no limits on the maximum or minimum number of shares that may participate in the DRP. ASX intends to issue new shares to satisfy shareholders' entitlements under the DRP. Shares will be allocated to shareholders under the DRP for the final dividend at a price based on the prevailing volume weighted average price of ASX shares during a nine business day period commencing Wednesday, 26 August 2026 (reduced by the DRP discount amount shown above). The last date for receipt of election notices for the DRP is Tuesday, 25 August 2026.

Results for announcement to the market	30 June 2026	30 June 2025
Net tangible assets per security	$5.41	$5.65

This information should be read in conjunction with the 2026 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 2026.

This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by PricewaterhouseCoopers.

This page has intentionally been left blank

Annual Report 2026

ASX

Our purpose, structural tailwinds and strengths

ASX is a steward of critical market infrastructure. We are committed to delivering resilient, sustainable outcomes that enable innovation and support long-term economic growth.

Our purpose

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

Structural tailwinds, our long-term growth drivers:

- Data and connectivity
- Capital formation, supported by Australian capital base

Our strengths

- High quality portfolio of businesses
- Strong positions in multiple markets
- Value chain delivering benefits across the market lifecycle

Important information about forward-looking statements in this document
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; and (vi) our dividends and capital management initiatives.

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.

Our objectives

Powering markets you can trust every day

- Provide critical infrastructure the market trusts, through modern, secure and resilient platforms and disciplined risk management

Customer driven growth

- Customer driven evolution of products, platforms and services, supporting deep and transparent markets

Shaping tomorrow

- Shape tomorrow's markets with customers and lead thinking on future market innovation

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

Artwork by: Lee Anna Hall, My Country My People

Inside this report

Strategic report

Governance

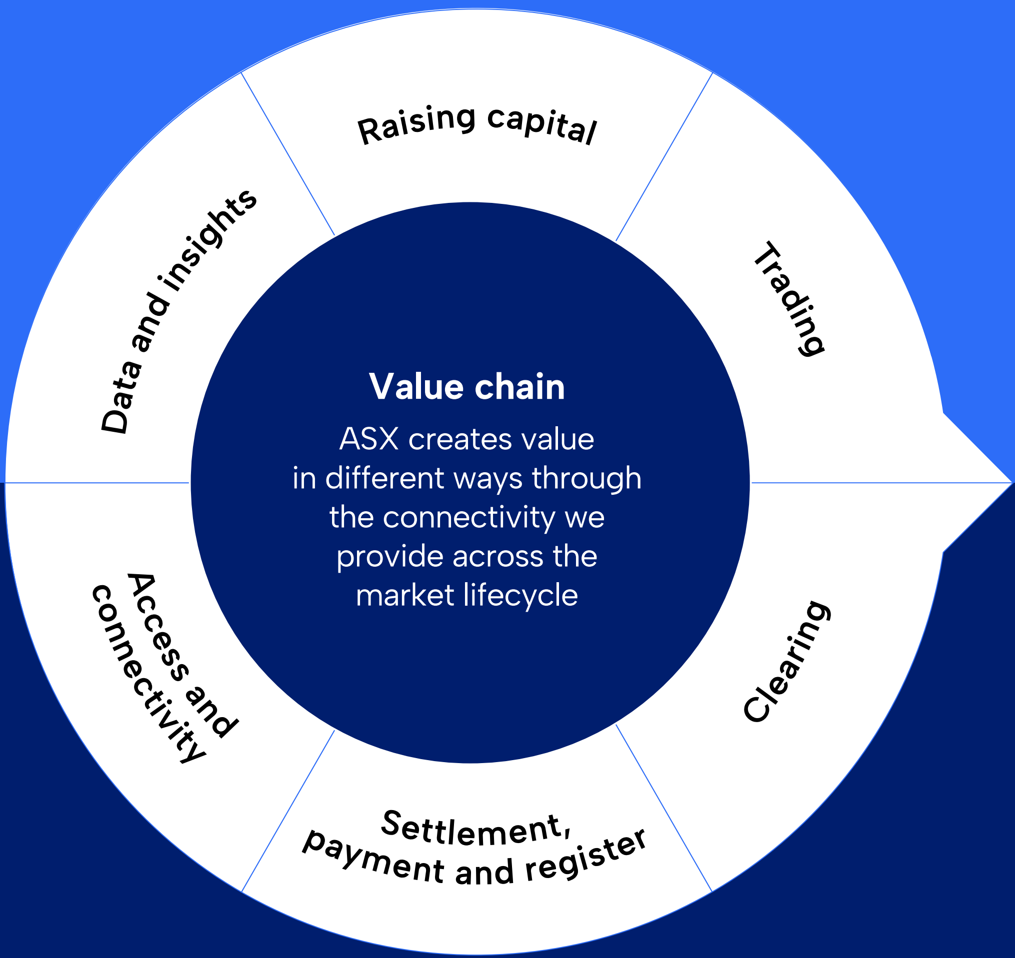
Financial statements

Additional

ASX will hold its Annual General Meeting at 10.00am (Sydney time) on 22 October 2026.
Further details are available at **www.asx.com.au/agm** ASX Limited ABN 98 008 624 691 asx.com.au

ASX

Overview



Portfolio of high quality businesses

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

FY26 highlights

Delivering value for our…

Shareholders

$1.25b

Operating revenue[1] (+13.3%)

206.5c

Total dividend per share (–7.5%)

$484.9m

Statutory profit after tax (–3.5%)

People

68%

Engagement score (+6 percentage points)

87%

of employees feel connected to ASX's role as a steward of critical market infrastructure

87%

of employees feel comfortable bringing their whole-self to work

Customers

$37.1b

Total net new capital quoted

$2.3t

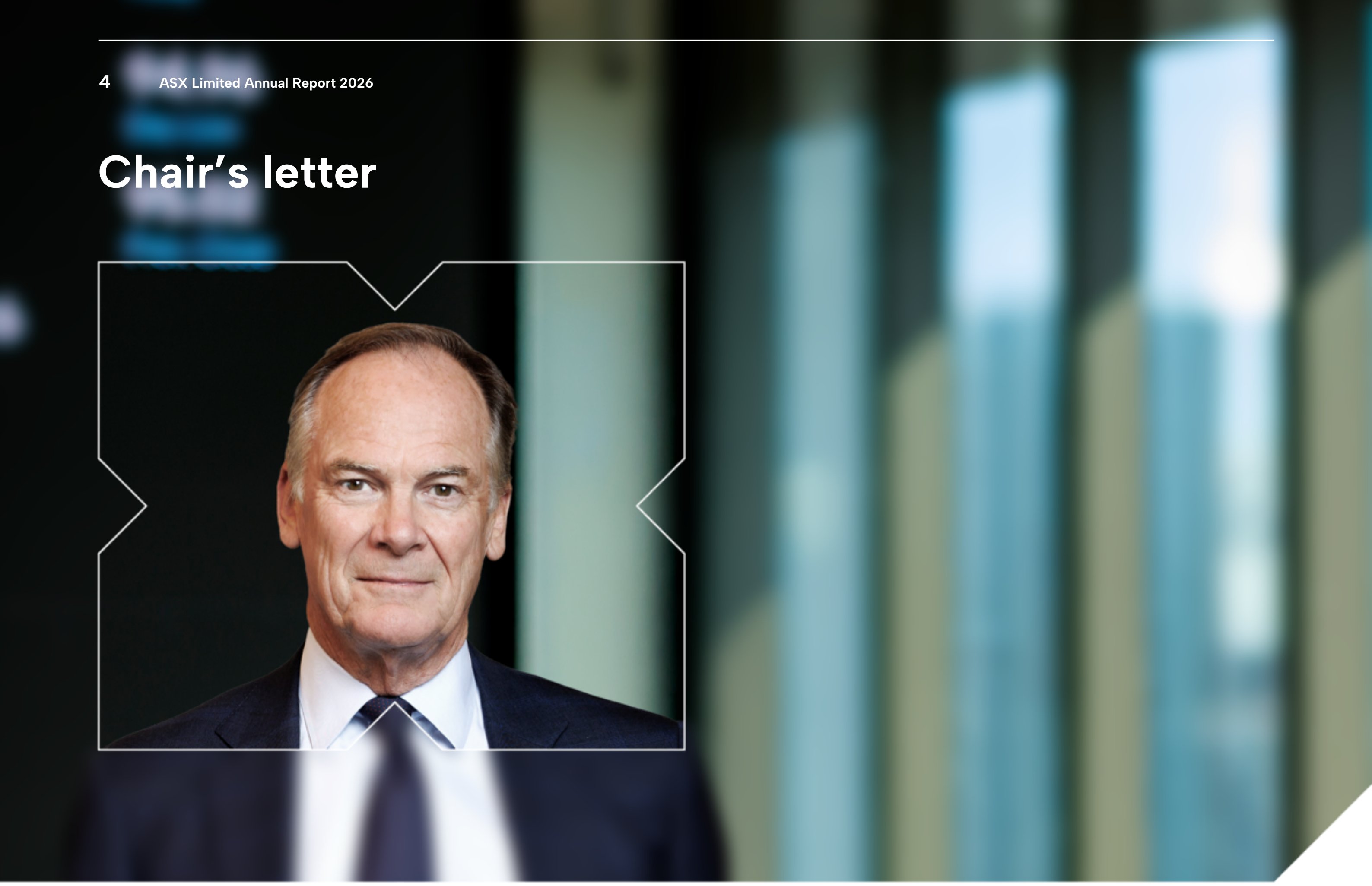
Total cash market value traded

223m

Total futures and options on futures contracts traded

1. Based on Segment information presented in Note 2 of the Financial report.

Chair's letter



$536.4m

underlying net profit
Up 5.2%

104.7c

fully franked final dividend
Up 2.8% on the first half

"The Board is committed to ensuring ASX emerges from this period stronger, more accountable and more resilient."

Dear fellow shareholders,

This has been a highly consequential year for ASX, one marked by significant challenge, important progress and renewed momentum across the Group.

Throughout FY26, ASX continued to perform its critical role at the centre of Australia's financial markets, reliably operating essential market infrastructure through a period of exceptionally active and volatile trading. At the same time, our core businesses delivered robust operating revenue growth, reflecting the resilience of the franchise and the commitment of our people to customers, issuers, investors and the wider market.

It was also a year in which ASX faced significant external scrutiny and reputational challenge. During the year, ASX assisted a nine-month ASIC Inquiry into its governance, capability and risk management frameworks and practices. The Inquiry concluded in April 2026, with ASX committing to a comprehensive package of actions recommended by the Inquiry's expert Panel to address its findings. These actions include strengthening the governance of our clearing and settlement facilities, improving leadership capability, resetting the Accelerate Program and accumulating an additional $150 million in capital[1] to reflect the elevated operating risk profile identified through the Inquiry.

As I noted at the time, the conclusion of ASIC's Inquiry represents a turning point for ASX. It has brought into sharp focus the areas where we must lift our ambition and accelerate reform. The Board recognises the importance of this work and is confident ASX has the resolve, capability and focus required to meet the challenge.

Importantly, ASX enters FY27 with positive momentum. In the final months of FY26, we successfully delivered the first phase of the new CHESS system, appointed a new Chief Executive Officer (CEO), resolved litigation brought by ASIC in 2024 and agreed the reset of our Accelerate Program with regulators. Each of these milestones helps provide greater focus for the organisation and strengthens our confidence for the year ahead.

1. By 30 June 2027 ASX will accumulate an additional $150 million of net tangible assets relative to 31 December 2025 as a capital charge until milestones identified in the reset Accelerate Program are achieved and ASIC approves the staged reduction or release.

The formal settlement of ASIC's proceedings in relation to statements on the previous CHESS project marks an important step in closing a challenging chapter for ASX. By agreeing to a resolution, including the payment of a $20.5 million penalty and a $3 million contribution to ASIC's legal costs, we have provided certainty in relation to a critical piece of litigation.

Across the year, our people continued to deliver for customers, support vibrant public markets, modernise our technology and improve the employee experience. There were many achievements to be proud of across the Group. These achievements demonstrate the depth of capability across the Group and our capacity to continue evolving in areas that matter to customers and the market.

I want to acknowledge the professionalism, commitment and resilience of our people. They have continued to serve customers and the market while supporting important change across ASX. You can read more about our key operational achievements in Darren's CEO update from page 6 of this report.

I am pleased with the progress we have made as we enter the new financial year, while recognising that ASX investors finished FY26 with total shareholder returns below expectations. The Board remains focused on disciplined execution, improved accountability and positioning ASX to deliver for shareholders, customers and the market.

Business performance and dividends

Despite recording a 13.3% increase in operating revenue for FY26 to $1.25 billion, our bottom line financial performance has been subdued as we once again faced a highly elevated expense profile from technology, risk management uplift and transformation costs.

Statutory net profit after tax (NPAT) was down 3.5% to $484.9 million, impacted by significant items, while underlying NPAT of $536.4 million was up 5.2%. Our dividend payments have been impacted by the capital charge imposed by ASIC. To fund the capital requirement by 30 June 2027, ASX lowered its dividend payout ratio policy range from between 80% and 90% to between 75% and 85% of underlying NPAT. We had previously flagged we expect the payout ratio to be at the bottom end of that range for at least the next two dividends.

Our financial performance in the second half of FY26 supported a slight rise to the final dividend. The Board determined a fully franked final dividend of 104.7 cents per share, taking total payments for the year to 206.5 cents per share, a decrease of 7.5% from the previous year. This represents a payout ratio of 75% of underlying NPAT.

The Board has also authorised the operation of a discounted dividend reinvestment plan for this dividend which will support the accumulation of the additional capital.

Our dividend payments balance providing shareholders with a return, while preserving ASX's financial resilience and maintaining the capacity to invest in the transformation work required to strengthen critical market infrastructure.

Accountability and remuneration

In considering remuneration outcomes, the Board carefully assessed the Group's overall performance, the progress made against key strategic and operational priorities, and the scorecard metrics set out in the Remuneration Report (see page 54). Having regard to those factors, and the significant consequences already reflected in last year's executive pay outcomes, the Board determined that no additional remuneration penalties be applied to management for FY26.

Board renewal

During the year, we continued our Board renewal program, building on recent appointments to further strengthen governance, and risk and technology oversight. Anne Loveridge commenced as a non-executive director on 1 July 2025, bringing deep financial services, audit and regulatory experience. Deidre (Dee) McGrath's appointment as a non-executive director last December further strengthened the Board's technology and transformation capabilities. Earlier this year we appointed Vic Jokovic, whose background spans global markets and exchange businesses including leadership of Cboe Australia. These additions form part of a coherent succession program to ensure our Board maintains the skills required for ongoing regulatory engagement and market infrastructure transformation.

There have also been new appointments to ASX's Clearing and Settlement (CS) Boards which play an important role in overseeing the operation, risk management and resilience of our CS facilities. We continue to focus on ensuring the CS Boards have the right mix of skills and experience while ensuring they are comprised of independent directors. During the year we appointed two new non-executive directors; John Cincotta commenced in October 2025 and Lisa Wade joined in July 2026.

Leadership transition

This has also been a year of leadership transition. Helen Lofthouse departed as Managing Director and CEO in May, and Group Executive Markets and Listings Darren Yip has been serving as Interim CEO. We have appointed former Euronext leader Anthony Attia as our next Managing Director and CEO and he will commence from 1 September 2026.

The Board sees Anthony's appointment as an opportunity for a refreshed approach, grounded in operational discipline, technology-enabled transformation and a renewed focus on the responsibilities that come with being an active steward of critical market infrastructure.

Ahead of Anthony's commencement, I want to acknowledge Helen's leadership and commitment to ASX over the past 11 years, four as CEO. She led the organisation through a period of considerable change and leaves a lasting contribution. I also want to thank Darren for the continuity and steadiness he provides as Interim CEO, and for supporting an orderly transition.

There is a great deal of work ahead. Rebuilding confidence will require disciplined and consistent execution. The Board is committed to that task and to ensuring ASX emerges from this period stronger, more accountable and more resilient.

Thank you for your continued support.

Sincerely,

David Clarke
Chair

CEO's year in review

100

new listed entities
Up 44.9%

$697.2m

earnings before interest and tax
Up 7.8%

"Our people are central to ASX's ability to deliver for customers and the market through a demanding period of change."

Dear shareholders,

ASX has operated through a defining year, and as we move into a new chapter I'm honoured to be playing a part at such a critical time of change.

The year included major developments for ASX, including the conclusion of the ASIC Inquiry, the settlement of proceedings brought by ASIC related to the previous CHESS project and a CEO transition. The Chair's report addresses these matters, together with an overview of ASX's commitments plan, capital settings and broader governance enhancements. My update focuses on our financial performance and how we are delivering for customers, strengthening our technology foundations, advocating for public markets and supporting our people.

FY26 financial performance

Operating revenue was up 13.3%, to $1.25 billion reflecting the strong contributions from all four business units. It was particularly pleasing to finish the year with the strongest performance for new listings since FY22 with 100 new entities choosing ASX. This was a 44.9% increase on the same time a year ago, and the $5.6 billion of IPO capital raised in FY26 exceeded our five-year average of $4.9 billion. Net new capital – which reflects the value of new capital added to the market after subtracting the value of entities that delisted during the year – reached $37.1 billion in FY26, an increase of 4.5%. The recovery in IPO activity, strong follow-on capital raisings and significant increase in international listings all point to the depth and resilience of Australia's public markets.

During the year, underlying net profit after tax (NPAT) increased by 5.2% while statutory NPAT was down 3.5% following the impact of significant items. Including costs associated with the ASIC Inquiry, total expenses rose 21.1%.

ASX's elevated cost profile remains an ongoing focus for senior management, and we are committed to maintaining discipline in allocating investment to areas that strengthen operational resilience while supporting growth and market innovation.

Strengthening our technology foundations and delivering for customers

The delivery of CHESS Release 1 in April 2026 was a key highlight of our technology modernisation program. It represents an important milestone in strengthening the foundations of Australia's post-trade infrastructure by upgrading clearing services to a modern, secure and resilient platform designed to scale for higher trading volumes. Importantly, the enterprise technology platforms established through Release 1 – including cloud hosting, data, integration and observability capabilities – provide the base for future upgrades and broader technology delivery across ASX. This platform is already supporting subsequent initiatives, including the replacement of our TradeAccept system which allows participants to submit and confirm off-market derivatives trades.

We are advancing the modernisation of our cash market trading platform ASX Trade, simplifying the system architecture and modernising network infrastructure. This investment will improve platform latency, efficiency and resilience, reduce technology complexity, and provide the scalability needed to support the evolving needs of Australia's financial markets.

During the year, we delivered customer-driven initiatives that responded to changing market needs and reinforced ASX's role as a trusted venue for capital formation, risk management and market data. In July, we launched morning and evening peak electricity contracts, giving customers more targeted tools to hedge and trade around changing demand patterns from the energy transition. We also announced a collaboration with Bloomberg Indices to launch ASX-Bloomberg AusBond Index Futures, broadening ASX's fixed income product suite. Earlier this year we also progressed the launch of SOFIA, Secured Overnight Funding Index Australia, Australia's first secured overnight repo based benchmark supporting greater market resilience transparency and alignment with global benchmark reform.

In our Technology & Data (T&D) business, we developed a debt market activity product that provides insights into repo, bond and money market activity settled through Austraclear. Drawing from real-time Austraclear source data, it improves transparency and helps investors and intermediaries identify trends and assess risk. Our T&D team also delivered a new microwave connectivity service that is now live for customers in our Australian Liquidity Centre. This provides ultra-fast, low latency data transfer and expands the connectivity choices available, giving greater flexibility to our customers.

ASX remained a venue of choice for new listed exchange traded funds (ETFs), with a record 72 added during FY26. This reflects growing investor demand for low-cost, diversified and accessible products, and issuer confidence in ASX's scale, liquidity and broad investor access.

We know we play an important role in shaping the future of markets and we are planning to lead an industry discussion on the adoption of tokenisation. We have commenced the development of a discussion paper that will capture views across the Australian market, and we are also pursuing a collateral tokenisation service in Austraclear. The latter will let customers move high-quality collateral, starting with Commonwealth Government Bonds, outside Austraclear's normal operating hours using tokenised securities. The benefits for this include improving access to collateral, reducing settlement fails and facilitating the use of Australian securities across time zones.

Advocating for public markets

ASX plays an important role in advocating for vibrant public markets that connect companies with capital and give investors transparent, well-regulated opportunities to participate in growth.

Two months ago we proposed listing rule amendments regarding dilutive public takeovers and acquisitions and changes in admission status. Following extensive consultation, we are proposing stronger investor protections, including rules for a shareholder vote where a large listed company issues 25% or more of new shares for a transaction, and approval requirements for Foreign Exempt Listings or voluntary delistings. These proposed settings seek to balance shareholder protection and market integrity with transaction certainty, helping ASX remain an attractive listing venue that supports growth and productivity.

Another significant reform this year was ASX's decision to take greater responsibility for the principles-based recommendations that guide corporate governance practices for listed entities. This followed a period in which the former body responsible for issuing new principles was unable to reach consensus, delaying the fifth edition. In October 2025, ASX established a new Advisory Group on Corporate Governance, chaired by former RBA Governor Dr Philip Lowe, to consider developments in governance practice and recommend updates. Last month, ASX released a proposed fifth edition for consultation, focused on simplifying the framework, improving clarity and keeping the recommendations practical, relevant and useful for listed entities and investors.

Transforming ASX

One of the key vehicles for transformational change at ASX has been the Accelerate Program. During the year we've made progress on several initiatives including establishing independent Clearing and Settlement Boards, enhancing leadership effectiveness through a new development program and improving foundational risk management capabilities by upgrading key frameworks and policies. In response to findings from the ASIC Inquiry we also committed to reset the Accelerate Program by 1 July 2026. The revised Program, together with a number of adjacent initiatives, make up our transformation portfolio, and is agreed with ASIC and the RBA. This gives us a clearer definition of success, links activities to measurable outcomes and aligns the right ambition for ASX with regulatory expectations. Our focus is now on execution, with achievement of Program milestones contributing to ASIC's assessment on reducing or removing the $150 million capital charge.

As part of our transformation, we are using AI to help teams improve the quality of their work, including in project delivery, and using AI agents to speed up access to information. Our people are also harnessing the benefits of AI across the organisation. We have encouraged adoption, invested in training and capability building. We remain focused on having the right controls in place, including a 'human-in-the-loop' approach to support appropriate oversight, judgement and accountability.

Looking ahead

Our people are central to ASX's ability to deliver for customers and the market through a demanding period of change. We are continuing to invest through plans that prioritise resource sufficiency while also lifting capability in areas such as leadership. A significant development during the year was the move of ASX's Sydney head office to 39 Martin Place. The new, modern workspace location places ASX at the heart of Australia's financial markets and has helped revitalise in-person collaboration and strengthen connection across the organisation.

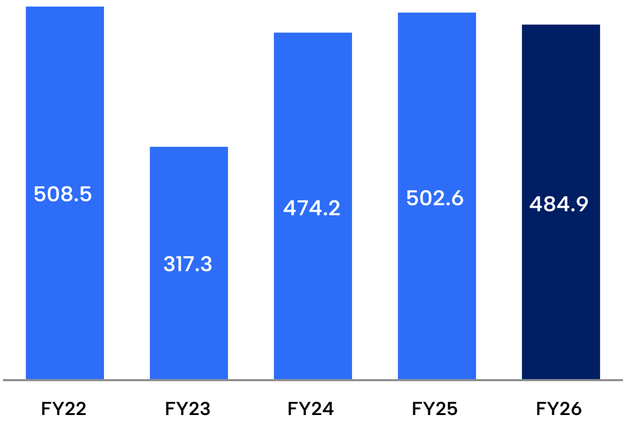
Looking ahead, there is a strong sense of optimism about ASX's future. We have important work ahead, but we also have clearer priorities and a deep determination to succeed. As I prepare to hand over to Anthony Attia when he commences as CEO next month, I do so with confidence in the progress underway, and in our role as stewards of critical market infrastructure.

Darren Yip
Interim CEO

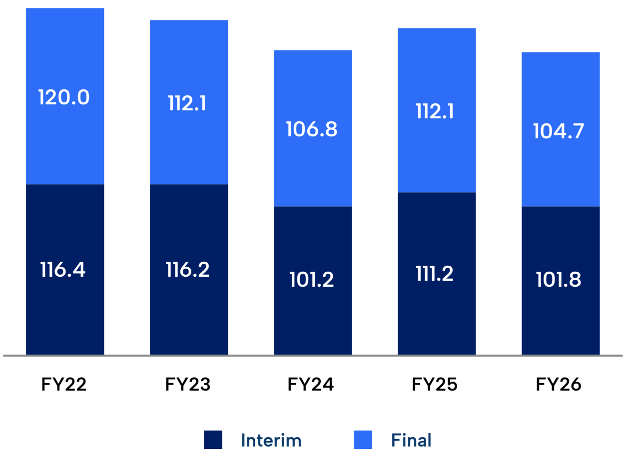
Operating and financial review

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).

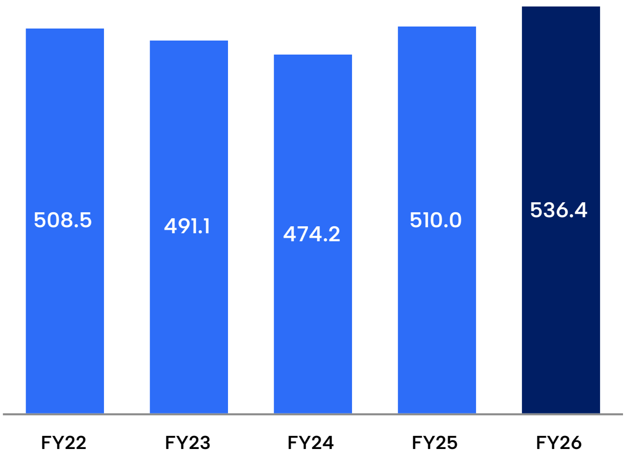
Statutory net profit after tax ($ million)



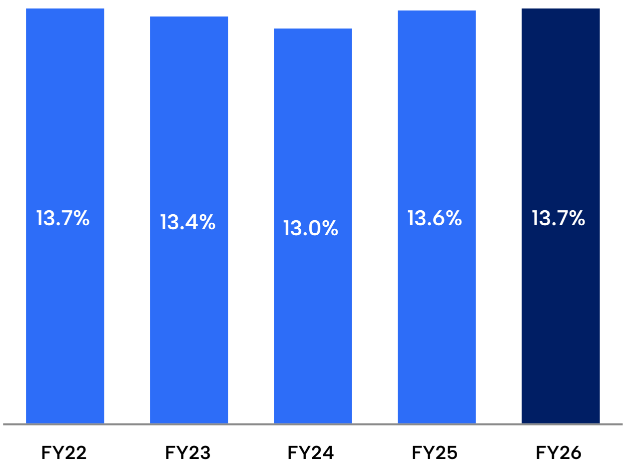
Dividends per share (DPS) (cents)



Underlying net profit after tax ($ million)



Underlying return on equity (ROE)



Business model and operating environment

26%

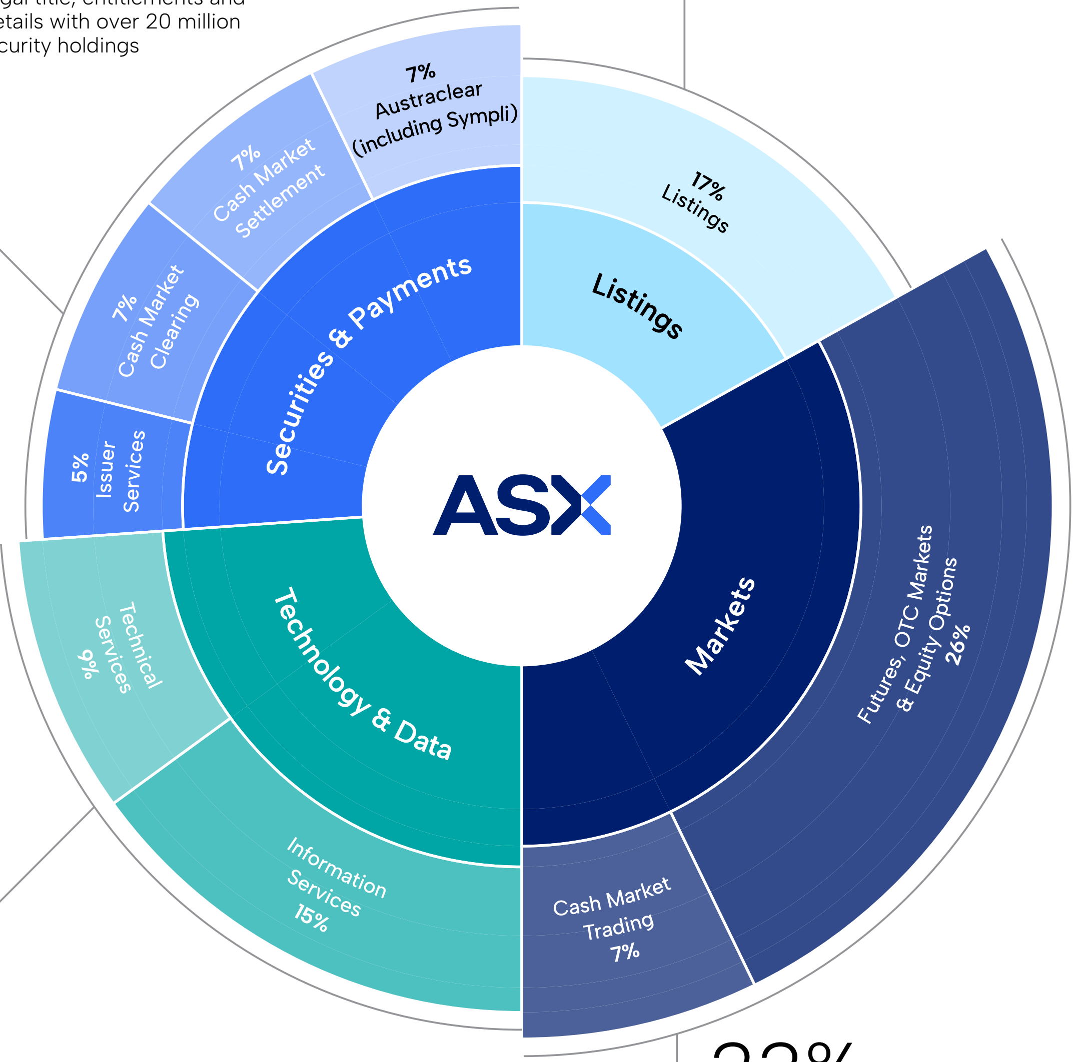
Securities & Payments

- Provides central counterparty clearing and settlement services for equities
- Offers settlement, depository and registry services for debt securities
- Facilitates the use 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 uses CHESS technology to track legal title, entitlements and holders details with over 20 million unique security holdings

17%

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 ETFs and debt securities



24%

Technology & Data

- Information Services offers a range of Australian financial market data products including pricing and reference data, listed company announcements and benchmark data
- Technical Services facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre (ALC), and global distribution through ASX Net

33%

Markets

- Provides trading in futures and options on interest rate, equity index, agricultural, environmental and energy products, as well as exchange-traded options over individual securities and selected ETFs
- Provides trading in cash equities, warrants, ETFs and debt securities
- Provides central counterparty clearing services for exchange-traded cash equities and derivatives, and over-the-counter interest rate and equity derivatives through ASX Clear and ASX Clear (Futures)

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

Operating and financial review continued

Business model and operating environment continued

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 across listings, trading, clearing, settlement, registry, and information and technical services through a number of regulated and non-regulated legal entities. As a holder of market licences, clearing and settlement facility licences and a benchmark administrator licence, the ASX Group is subject to oversight by ASIC and the 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 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 monitor certain trends in our operating environment including periods of uncertainty and volatility across global financial markets which have been buffeted by various macroeconomic factors and geopolitical developments. Despite periods of volatility, trading volumes in cash equities and futures markets have been strong. Momentum in listings activity has continued, and we see ongoing interest from companies considering a listing.

In FY26 two key regulatory and legal matters were concluded.

On the regulatory front, the ASIC Inquiry into ASX concluded with the publication of the final report on 2 April 2026. This followed a nine-month analysis that focused on governance, capability and risk management frameworks and practices across the group. The final report built on the Inquiry Panel's interim findings and recommendations, and did not result in any substantive changes to the package of strategic actions agreed by ASIC and ASX in December 2025.

On 15 June 2026 ASX settled proceedings brought by ASIC in relation to statements made in 2022 on the status of the previous CHESS project. The settlement was approved by the Federal Court on 3 July 2026. As part of the settlement, ASX paid a penalty of $20.5 million and contributed $3.0 million to ASIC's legal costs.

During the year there have been a series of key appointments to the Group. Anne Loveridge, Dee McGrath and former Cboe Australia CEO Vic Jokovic joined the ASX Limited Board as non-executive directors. John Cincotta commenced as a director of the Group's Clearing and Settlement Facility Boards (CS Boards) on 24 October 2025, and Lisa Wade was appointed on 15 July 2026. Over the course of February 2026 and March 2026, all ASX directors retired from the CS Boards so that they were constituted only by directors who were not also directors of ASX. This has created greater independence of the CS Boards.

In May this year ASX confirmed we had appointed Anthony Attia as our new Managing Director and CEO. This follows the announcement in February that Helen Lofthouse would step down. Group Executive Markets and Listings Darren Yip has been serving as ASX's Interim CEO ahead of Mr Attia commencing from 1 September 2026.

Group financial performance

Net profit after tax

Operating revenue for the period was $1,254.6 million, up 13.3% on the prior corresponding period (pcp) with revenue growth across the Groups' portfolio of businesses. Total expenses were $557.4 million, up 21.1%, from higher costs associated with the ASIC Inquiry, investment in key programs, including Accelerate and technology modernisation and a higher depreciation and amortisation charge.

Net interest income for the period was $73.2 million, down 15.7%, from a lower average earnings rate due to timing of RBA monetary policy movements and higher finance costs on leases.

The Group's underlying net profit after tax (NPAT) for FY26 was $536.4 million, and underlying earnings per share (EPS) was 275.8 cents, up 5.2% and 4.9% respectively. Underlying return on equity (ROE) was 13.7%, up 10bps. 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 FY26 was $484.9 million, and statutory EPS was 249.3 cents, down 3.5% and 3.8% respectively. The FY26 statutory net profit was impacted by significant item losses of $51.5 million, which includes the penalty and costs incurred as a result of the settlement of the ASIC proceedings, costs of the CHESS Replacement Partnership Program and a loss on disposal of our interest in Sympli. Statutory ROE was 12.4%, down 100bps.

Dividends

The Board's dividend policy is to pay between 75% and 85% of underlying net profit after tax and both the interim and final dividends have been determined at a payout ratio of 75%.

ASX paid an interim dividend of 101.8 cents per share in March 2026 and the directors have determined a final dividend of 104.7 cents per share. The total interim and final dividends per share for FY26 of 206.5 cents per share is 7.5% lower than the prior year and reflects the policy change in December 2025 of the dividend payout ratio. The final dividend is scheduled to be paid on 21 September 2026.

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. A discount of 2.5% will apply to shares issued under the DRP, 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 the issue of new shares. 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 a nine business day period commencing 26 August 2026. The last date for receipt of election notices for the DRP is 25 August 2026.

Financial performance

Summary income statement for the year ended 30 June 2026

Based on Segment information reported in Group Segment reporting note (refer to Note 2.2 in the Financial report)

For the year ended 30 June	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Operating revenue	1,254.6	1,107.2	147.4	13.3
Operating expenses[1]	(489.6)	(411.9)	(77.7)	(18.9)
EBITDA	**765.0**	**695.3**	**69.7**	**10.0**
Depreciation and amortisation	(67.8)	(48.4)	(19.4)	(40.1)
Total expenses	**(557.4)**	**(460.3)**	**(97.1)**	**(21.1)**
EBIT	697.2	646.9	50.3	7.8
Net interest income	73.2	86.8	(13.6)	(15.7)
Underlying net profit before tax	**770.4**	**733.7**	**36.7**	**5.0**
Tax expense	(234.0)	(223.7)	(10.3)	(4.6)
Underlying net profit after tax	**536.4**	**510.0**	**26.4**	**5.2**
Significant items, net of tax	(51.5)	(7.4)	(44.1)	Large
Statutory net profit after tax	**484.9**	**502.6**	**(17.7)**	**(3.5)**
Underlying earnings per share (cents)	275.8	262.9	12.9	4.9
Basic earnings per share (cents)	249.3	259.1	(9.8)	(3.8)
Diluted earnings per share (cents)	249.2	259.1	(9.9)	(3.8)
Dividends per share (cents)	206.5	223.3	(16.8)	(7.5)
EBIT margin	55.6%	58.4%		(280bps)
EBIT margin excl ASIC Inquiry	58.0%	58.4%		(40bps)
EBITDA margin	61.0%	62.8%		(180bps)
EBITDA margin excl ASIC Inquiry	63.4%	62.8%		60bps
Underlying return on equity	13.7%	13.6%		10bps
Statutory return on equity	12.4%	13.4%		(100bps)

1. Operating expenses including ASIC Inquiry.

Operating revenue

Operating revenue for FY26 was $1,254.6 million, up 13.3% as shown below.

For the year ended 30 June	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Listings	215.2	208.0	7.2	3.5
Markets	414.1	349.2	64.9	18.6
Technology & Data	297.6	275.6	22.0	8.0
Securities & Payments	327.7	274.4	53.3	19.4
Total operating revenue	**1,254.6**	**1,107.2**	**147.4**	**13.3**

The key components of operating revenue are:

- Listings revenue was $215.2 million, up 3.5%, driven by increased secondary capital markets activity and higher annual listing fees.
- Markets revenue was $414.1 million, up 18.6%, driven by higher futures volumes amid global and domestic interest rate volatility and increased traded value in cash equities markets.
- Technology & Data revenue was $297.6 million, up 8.0%, driven by stronger demand for both core ALC infrastructure services and data consumption supported by increased trading activity and user growth.
- Securities & Payments revenue was $327.7 million, up 19.4%, driven by increased cash equities clearing and settlement activity and higher debt market activity from macroeconomic factors and changing monetary policy expectations.

More details of drivers of revenue are included on pages 15 to 20.

Operating and financial review continued

Financial performance continued

Total expenses

Total expenses were $557.4 million, up 21.1%, driven by costs associated with the ASIC Inquiry, increased headcount from the investment in strategic initiatives including technology modernisation and the Accelerate Program and a higher depreciation and amortisation charge.

For the year ended 30 June	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Employee	268.6	241.7	(26.9)	(11.1)
Technology	93.3	77.5	(15.8)	(20.4)
Occupancy	12.6	12.2	(0.4)	(3.3)
Administration	57.6	46.6	(11.0)	(23.6)
Postage	17.9	15.3	(2.6)	(17.0)
ASIC industry funding levy	5.0	9.4	4.4	46.8
Operating expenses excluding regulatory response expenses	**455.0**	**402.7**	**(52.3)**	**(13.0)**
Regulatory response expenses	3.8	9.2	5.4	58.7
Total operating expenses	**458.8**	**411.9**	**(46.9)**	**(11.4)**
Depreciation and amortisation	67.8	48.4	(19.4)	(40.1)
Total expenses excluding ASIC Inquiry expenses	**526.6**	**460.3**	**(66.3)**	**(14.4)**
ASIC Inquiry	30.8	–	(30.8)	large
Total expenses	**557.4**	**460.3**	**(97.1)**	**(21.1)**

- Employee expenses were $268.6 million, up 11.1%, driven by the impact of annual remuneration and superannuation guarantee increases, increased headcount to support the delivery of technology modernisation and the design and implementation of the Accelerate Program particularly across risk transformation. This was partly offset by lower restructuring costs and reduced contractor spend. Average headcount (including employees and contractors) increased to 1,393 from 1,312, comprising 341 employees supporting capital projects (FY25: 354) and 1,052 supporting operational activities (FY25: 958).
- Technology expenses were $93.3 million, up 20.4% primarily driven by higher utilisation of cloud hosted services, vendor pricing increases, new licensing requirements and additional costs from the increase in headcount.
- Occupancy expenses were $12.6 million, up 3.3% due to higher costs associated with the new corporate head office.
- Administration expenses were $57.6 million, up 23.6% driven by higher consultancy spend associated with the Accelerate Program.
- Postage expenses were $17.9 million, up 17.0% driven by higher market trading activity leading to increased volumes of CHESS holding statements and higher per-unit postage rates, partly offset by an increased uptake of electronic statements.
- Regulatory response expenses were $3.8 million, down 58.7%, due to lower legal costs associated with ASIC regulatory actions and litigation, excluding costs associated with the ASIC Inquiry.
- Depreciation and amortisation expense was $67.8 million, up 40.1% due to completed projects in use and the 39 Martin Place right-of-use asset.
- ASIC Inquiry costs of $30.8 million comprised of consultancy spend, legal costs and a further ASIC levy accrual.

Net interest income

For the year ended 30 June	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
ASX Group net interest income	27.0	38.5	(11.5)	(29.9)
Net interest on collateral balances	46.2	48.3	(2.1)	(4.3)
Total net interest income	**73.2**	**86.8**	**(13.6)**	**(15.7)**

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. Total net interest income was $73.2 million, down 15.7%.

Net interest income on ASX's cash balances for the period was $27.0 million, down 29.9%, due to a lower average RBA cash rate during the period and a higher interest expense from the commencement of the 39 Martin Place lease.

Net interest earned from investment of participant collateral balances was $46.2 million, down 4.3%, from lower average collateral balances which were $11.9 billion, down 4.3%. Net investment earnings on this portfolio averaged 16 basis points and the weighted average risk management haircut averaged 35 basis points, both remained unchanged compared to pcp.

Significant items

Significant items, net of tax, was a $51.5 million loss for FY26, which increased from a loss of $7.4 million in FY25.

- Settlement of the ASIC legal proceedings including a penalty of $20.5 million and contribution of $3.0 million to ASIC's associated legal costs ($20.5 million and $2.1 million after tax respectively).
- CHESS Replacement Partnership Program costs of $23.0 million ($16.1 million after tax), to be paid to eligible stakeholders who have met the requirements for payment under Milestone 1 of the Development Incentive Pool.
- Loss on the sale of our 49.4% interest in Sympli of $13.3 million ($12.8 million after tax).

The significant item for FY25 was the onerous lease expense associated with the early termination of the head office lease, partly offset by a tax benefit from the sale of Digital Asset Holdings.

Financial position

At 30 June 2026, the net assets of the ASX Group were $3,986.4 million, up 2.9% on 30 June 2025.

Summary balance sheet as at 30 June

	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Assets				
Cash and cash equivalents	680.8	1,008.2	(327.4)	(32.5)
Financial assets at amortised cost	9,965.9	12,895.6	(2,929.7)	(22.7)
Goodwill and trademarks	2,325.5	2,325.5	–	–
Capitalised software	509.6	378.1	131.5	34.8
Property, plant and equipment	68.4	59.2	9.2	15.5
Investments	4.0	44.4	(40.4)	(91.0)
Right-of-use assets	191.4	29.0	162.4	560.0
Margins receivable	386.7	539.9	(153.2)	(28.4)
Deferred tax assets	94.5	71.2	23.3	32.7
Other assets	246.6	218.3	28.3	13.0
Total assets	**14,473.4**	**17,569.4**	**(3,096.0)**	**(17.6)**
Liabilities				
Amounts owing to participants	9,161.5	12,474.1	(3,312.6)	(26.6)
Lease liabilities	215.2	35.9	179.3	499.4
Debt securities on issue	275.0	275.0	–	–
Margins payable	386.7	539.9	(153.2)	(28.4)
Other liabilities	448.6	371.7	76.9	20.7
Total liabilities	**10,487.0**	**13,696.6**	**(3,209.6)**	**(23.4)**
Equity				
Contributed equity	3,118.9	3,073.6	45.3	1.5
Retained earnings	768.3	699.0	69.3	9.9
Reserves	99.2	100.2	(1.0)	(1.0)
Total equity	**3,986.4**	**3,872.8**	**113.6**	**2.9**

Cash and financial assets

Cash and financial assets totalled $10.6 billion, down 23.4% compared to 2025.

Cash and financial assets comprises ASX's own cash and investment in financial assets as well as the investment of participant margins and pre-funded commitments. The decrease was driven by a net reduction in cash margin balances lodged by participants at 30 June 2026. This was due to clearing participant exposure moving from directional to long/short exposure creating netting benefits, an increase in non-cash collateral being posted instead of cash and a reduction in overall participants.

Goodwill and trademarks

Goodwill and trademarks of $2.3 billion are mainly associated with the historical acquisition of Sydney Futures Exchange. There was no change in the carrying value from 30 June 2025.

Capitalised software and PPE

Capitalised software and Property, Plant and Equipment (PPE) totalled $578.0 million, up 32.2% compared to 2025.

The increase was primarily due to $179.6 million of capital expenditure in FY26 ($95.2 million relating to the CHESS project and $84.4 million on other initiatives), offset by the depreciation and amortisation of existing software assets and PPE of $50.0 million. The remaining increase was due to capital expenditure on ASX's new corporate head office at 39 Martin Place, Sydney.

Investments

Investments were $4.0 million, down 91.0% compared to 30 June 2025, due to the sale of Sympli, and the fair value loss of Grow.

- Sympli Australia Pty Limited is an entity established to provide electronic property conveyancing and settlement services. In May 2026, ASX entered into an agreement to sell its 49.4% shareholding in Sympli to ASX's joint venture partner, ATI Group and the sale was completed in July 2026.
- 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 7.5% shareholding in Grow and the investment decreased by $20.6 million to $4.0 million, representing the revaluation of this investment to its fair value.

Financial position continued

Right-of-use assets and lease liabilities

As at 30 June 2026, $191.4 million of right-of-use assets and $215.2 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 increase in right-of-use assets and lease liabilities was due to the recognition of the 39 Martin Place, Sydney lease as ASX's new corporate head office.

Margins receivable and margins payable

Margins receivable and margins payable arise from margins called on the last trading day of the reporting period. The margins receivable and margins payable recorded are equal and offsetting.

Deferred tax assets

Deferred tax assets were $94.5 million, up 32.7% compared to 2025. The increase was driven by the impact of the rent free period on the head office lease, deferred tax treatment on significant items, as well as higher initial and secondary raising fees received in the year prior to amortisation across a three and five year period respectively.

Other assets

Other assets were $246.6 million, up 13.0% compared to 2025, mainly due to an increase in trade receivables.

Amounts owing to participants

Amounts owing to participants represents participant cash margins and pre-funded commitments placed with the Group, and were $9,161.5 million, down 26.6% compared to 2025. The decrease in participant balances resulted in a corresponding movement in cash and financial assets, as the cash margins and pre-funded commitments are invested by the Group.

Debt securities on issue

The balance reflects the par value of the three year floating rate notes issued in February 2024.

Other liabilities

Other liabilities were $448.6 million, up 20.7% compared to 2025, mainly due to increased revenue that is yet to be amortised from initial listing and secondary raisings fees, the penalty and costs payable on settlement of the ASIC proceedings and the CHESS Replacement Partnership Program costs.

Total equity

Total equity was $3,986.4 million, up 2.9% compared to 2025. This reflects earnings less dividends paid during the year and an increase in contributed equity. Contributed equity increased by $45.3 million due to the issue of ordinary shares from the DRP. The increase in total equity supports ASX's requirement to accumulate an additional $150.0 million of net tangible assets relative to 31 December 2025 as a capital charge.

Operating revenue by lines of business

For the year ended 30 June	2026 $m	2025 $m	Variance fav/(unfav) $m	Variance fav/(unfav) %
Annual listing fees	115.1	110.3	4.8	4.4
Initial listing fees	17.6	18.9	(1.3)	(6.9)
Secondary raisings fees	71.2	68.5	2.7	3.9
Investment products and other listings	11.3	10.3	1.0	9.7
Listings	**215.2**	**208.0**	**7.2**	**3.5**
Futures and OTC	310.9	262.6	48.3	18.4
Cash market trading	86.3	69.5	16.8	24.2
Equity options	16.9	17.1	(0.2)	(1.2)
Markets	**414.1**	**349.2**	**64.9**	**18.6**
Information services	186.7	171.3	15.4	9.0
Technical services	110.9	104.3	6.6	6.3
Technology & Data	**297.6**	**275.6**	**22.0**	**8.0**
Issuer services	66.1	58.5	7.6	13.0
Cash market clearing	87.3	69.6	17.7	25.4
Cash market settlement	82.2	66.8	15.4	23.1
Austraclear	92.1	79.5	12.6	15.8
Securities & Payments	**327.7**	**274.4**	**53.3**	**19.4**
Total operating revenue	**1,254.6**	**1,107.2**	**147.4**	**13.3**

Operating and financial review continued

Listings

Business model and operating environment

The Listings business is responsible for the listing and quotation of equity, debt and investment products, supporting entities to access public capital markets and raise capital throughout their lifecycle.

The Listings business earns revenue from listed entities upon their initial listing, remaining on ASX (annual listing), raising additional capital once listed (secondary and other 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, investment products 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 $215.2 million, up 3.5%, reflecting the following:

- Annual listing revenue was $115.1 million, up 4.4%, driven by an 8.4% increase in market capitalisation of listed entities which was partly offset by a net decrease in the number of listed entities (down 41) compared to pcp.
- Initial listing revenue was $17.6 million, down 6.9%. 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 $71.2 million, up 3.9%. Revenue is amortised over three years and the pattern of historical secondary capital raising fees received resulted in a net increase for the period.
- Investment products and other listing revenue was $11.3 million, up 9.7%, with higher ETF revenue from growth in Funds under Management up 32.8% to $361.6 billion.

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.

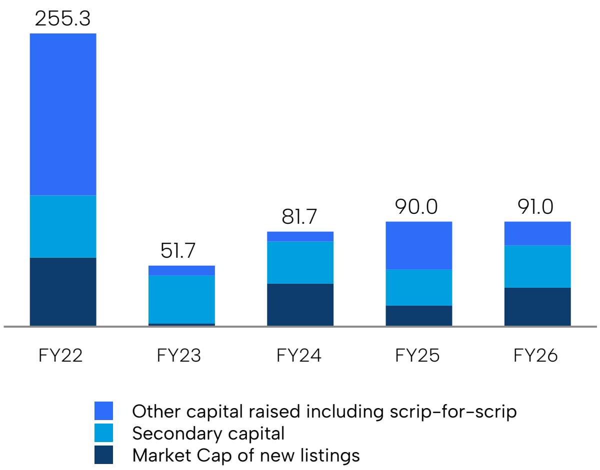
Our ambition is to enhance our position as a world-leading public market – recognised for its efficiency, transparency and trust.

The growing pool of capital in Australia helps drive ASX's Listings business. The Australian superannuation system is the world's 5th largest[1] with assets of $4.4 trillion[2], and is projected to become the world's second-largest pension market by the early 2030s[3]. That pool is forecast to grow to more than $12 trillion over the next ~20 years[4]. Along with an enduring need for companies to raise capital and source liquidity, this is anticipated to provide a significant structural tailwind for ASX's Listings business and enhance global competitiveness.

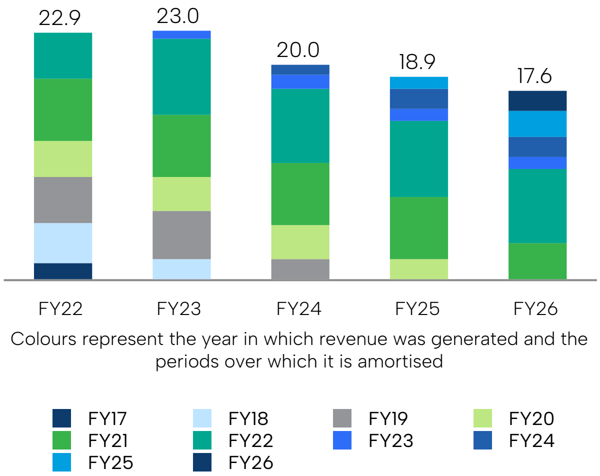
The Listings business strategy centres on the following:

- **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 and efficient capital formation.
- **Elevate market quality and competitiveness:** continue to monitor the quality and competitiveness of public markets to inform the development of initiatives that improve the attractiveness of ASX as a listing 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, including innovative listed investment products.
- **Post-listing support:** support listed entities throughout their lifecycle by enhancing issuer engagement, market connectivity and access to capital.
- **Transform the issuer experience:** uplift interactions with current and prospective listed entities through modernisation and digitisation of end-to-end issuer processes and customer interactions.
- **Expand into logical adjacencies:** explore opportunities to broaden and deepen the way we help listed entities raise capital and source liquidity beyond the core listings business.

Total new capital quoted ($ billion)

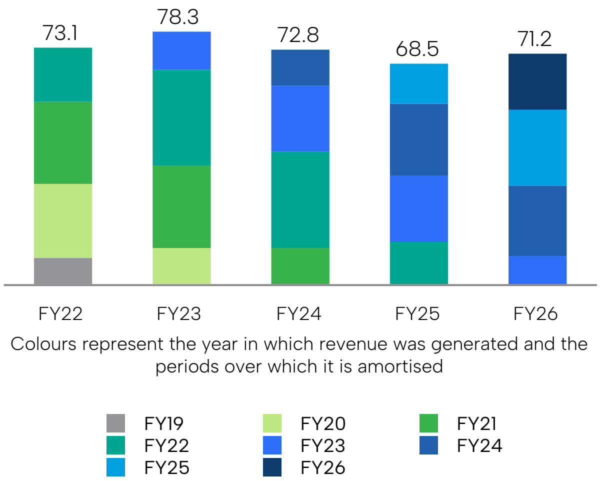


Initial listing fee revenue contribution per year ($ million)



Colours represent the year in which revenue was generated and the periods over which it is amortised

Secondary listing fee revenue contribution per year ($ million)



Colours represent the year in which revenue was generated and the periods over which it is amortised

1. Willis Towers Watson: Global Pension Assets Study 2026.
2. APRA: Quarterly superannuation performance statistics highlights, March 2026.
3. Super Members Council 2025.
4. Deloitte Actuaries & Consultants: Dynamics of the Australian Superannuation System – The Next 20 Years to 2045 – June 2026.

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 OTC interest rate derivative products affirmed on an approved platform. ASX Clear (Futures) acts as the central counterparty for derivatives transactions, facilitating clearing, settlement and payment obligations while reducing risk and enhancing market confidence and efficiency.

Results of operations

Markets revenue was $414.1 million, up 18.6%, reflecting the following:

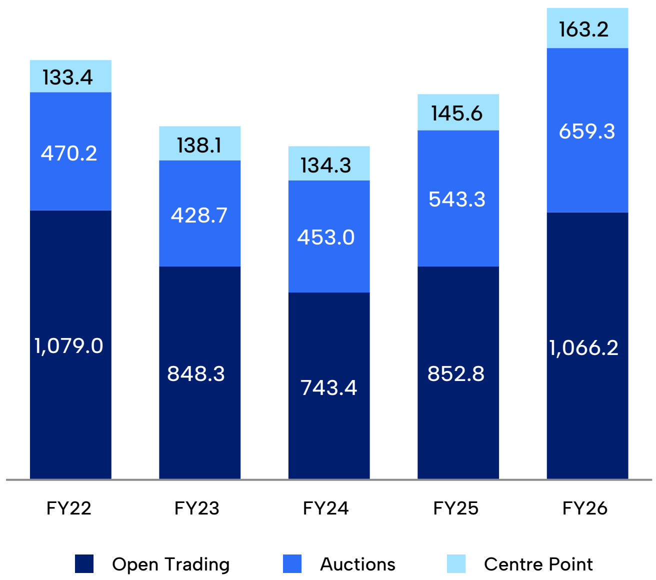
- Futures and OTC revenue was $310.9 million, up 18.4%, driven by a 14.4% increase in futures and options on futures volumes, supported by elevated market volatility arising from persistent inflationary pressures, a changing interest rate environment and broader macroeconomic events. This includes significant growth in traded volumes across 90 day bank bill contracts, 3 and 10 year bond products of 22.6%, 15.7% and 10.7% respectively. Commodities revenue also benefited from increased market participation, with traded volumes up 37.6% on pcp.
- Cash market trading revenue was $86.3 million, up 24.2%. Increased trading activity resulted in average on market trading value of $7.4 billion per day, up 22.0%. ASX on-market traded value of CentrePoint and Auctions were up 12.1% and 21.4% respectively both of which derive higher fees.
- Equity options revenue was $16.9 million, down 1.2%, with lower total traded volumes with single stock options volumes down 3.3% on pcp, while index volumes were up 6.0% on pcp.

Business strategies

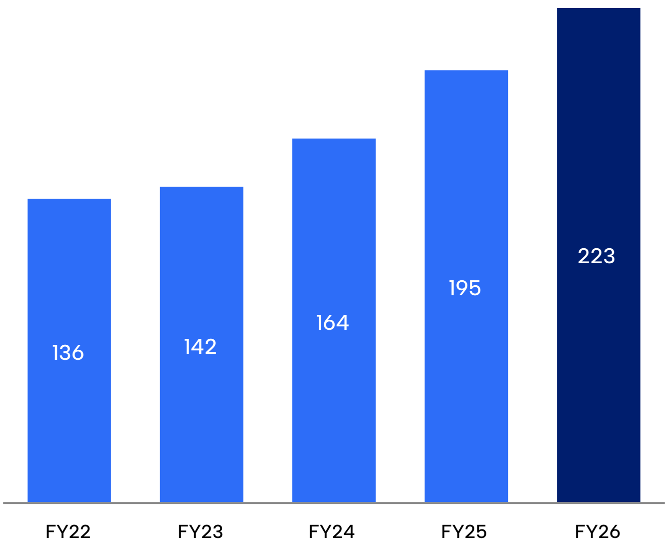
The Markets business strategy centres on the following:

- **Operate reliable infrastructure:** deliver resilient, trusted trading and clearing platforms that provide reliable market access, while automating processes to improve efficiency and reduce risk.
- **Modernise platforms and services:** evolve trading and clearing capabilities to improve performance and meet changing market needs.
- **Grow products:** develop and evolve existing and new products and services to increase participation, deepen liquidity and support market growth.
- **Elevate market quality:** deliver product, service and market design improvements that enhance market quality, improve customer outcomes and strengthen the attractiveness of ASX markets.

On-market value traded ($ billion)



ASX futures and options on futures contract volume (million)



Technology & Data

Business model and operating environment

The Technology & Data business is responsible for developing, commercialising and distributing ASX's data and connectivity capabilities via information services and technical services.

Information services

Information services manages the distribution and commercialisation of 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 enable our customers to access ASX and third-party services relevant to the Australian financial markets, from within ASX's ALC or from their preferred data centre. Services include the hosting of customer infrastructure within the ALC, and connectivity to the facility via the ASX Net dark fibre network. Access to ASX services include sessions and cross connects for trading, market data and clearing and settlement systems. Revenue is primarily driven by the volume of cabinets hosted in the ALC and the number connections to ASX markets and services.

Results of operations

Technology & Data revenue was $297.6 million, up 8.0%, reflecting the following:

- Information services revenue was $186.7 million, up 9.0% driven by higher demand for real time equities and derivatives data, supported by increased trading activity and user growth, with real time professional displays and real time non-displays increasing 2.5% and 7.8% respectively on pcp.
- Technical services revenue was $110.9 million, up 6.3% reflecting continued demand for core ALC infrastructure services and ASX applications.

Business strategies

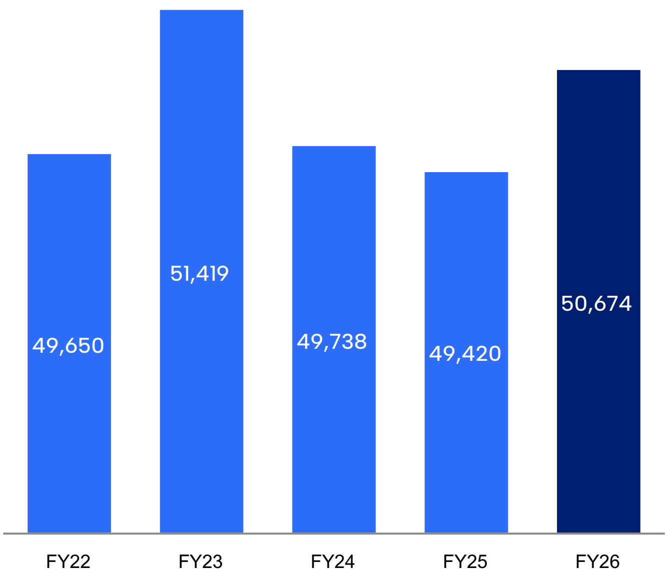
The Technology & Data strategy aims to develop, deliver and operate a suite of data and connectivity services to meet the ever-evolving demands of participants in the Australian financial markets.

Information services 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. In FY26, the team has continued to add breadth to its range of data services, including new products launched to address customer demand for data to support participation in ASX 24 and Australia's debt and money markets.

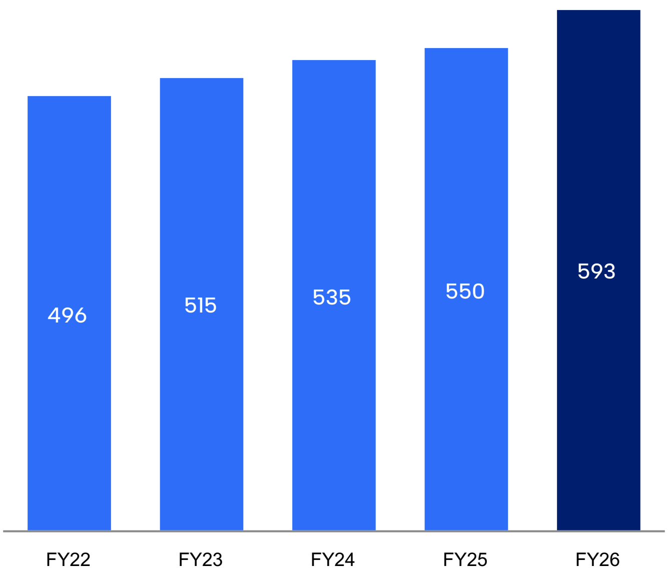
We continue to work with customers who are seeking to develop novel ways of working with ASX datasets, most notably in the context of leveraging emerging artificial intelligence driven use cases.

Technical services 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 are evolving to cater to changing customer strategies and evolving technologies.

Real time professional displays



Real time non-displays



Securities & Payments

Business model and operating environment

Securities & Payments provides essential post-trade infrastructure and services for Australia's financial markets, including cash market clearing and settlement, issuer and investor services, payments, Austraclear, ASX Collateral and Financial Settlement Management. The business supports market integrity, efficiency and resilience across core clearing, settlement, asset servicing and payment functions, and includes the CHESS project.

ASX's clearing and settlement infrastructure provides central counterparty clearing and delivery-versus-payment settlement for cash market trades. Through novation, ASX Clear assumes the credit risk of centrally cleared trades, while ASX Settlement supports efficient settlement and transfer of legal title. These post-trade services are supported by capital, collateral, risk controls and regulatory oversight by ASIC and the RBA.

The business also provides services to issuers and investors, including issuer holding statements, shareholder and sub-register services, corporate action support and investor recordkeeping through CHESS.

In FY26, ASX Clear and ASX Settlement introduced a new Cash Equities Clearing, Settlement and Issuer Services Pricing Policy to improve customer transparency and support compliance with regulatory obligations, including the ASIC CS Services Rules 2025 (Cth). The policy applies a Building Block Method (BBM), which determines a revenue target for cash equities clearing, settlement and issuer services at the efficient cost of delivery plus a reasonable return, with annual revenue reviews and an efficiency scheme to help optimise operating costs.

Cash market clearing

ASX provides central counterparty clearing for the Australian cash equity market through ASX Clear. By netting participant obligations and maintaining clearing resources, ASX Clear reduces counterparty risk and supports market stability in the event of participant default. The primary revenue driver is the value of securities centrally cleared.

Cash market settlement

Cash market settlement is conducted through CHESS, which records legal title for holdings and supports delivery-versus-payment settlement. ASX's settlement model improves efficiency by netting obligations in each security and related payment obligations, while reducing settlement failure risk. Settlement revenue is mainly driven by settlement message volumes, which reflect transaction levels and netting efficiency.

Issuer services

Issuer services uses CHESS to maintain legal title, entitlements and holder details for more than 3 million holders and 20 million unique security holdings, providing issuers with daily register data.

Issuer services also supports market disclosure and corporate actions, processing around 150,000 announcements and 5,000 corporate action events annually. CHESS links dividend, rights issue and other corporate action entitlements to the registered legal holder.

ASX's Cash Equities Clearing, Settlement and Issuer Services Pricing Policy, effective 1 July 2025, is designed to align revenue for cash equity clearing, settlement and issuer services with the efficient cost of providing those services, including an appropriate return for commercial risk.

Austraclear

Austraclear provides registry, depository and settlement services for debt securities and cash transactions, supporting Australia's wholesale debt markets. Debt securities are settled on a trade-by-trade basis, providing certainty of settlement. Revenue is primarily driven by issuance administration, depository holdings, transaction volumes, participant membership, messaging and reporting activity.

Austraclear also provides high-value payment services, including secure cash transfers for critical market functions such as ASX clearing house margin payments and the National Electricity Market.

Depository services are provided through the Austraclear central securities depository, which holds fixed income securities including government bonds. Settlement occurs in real time through delivery-versus-payment and real-time gross settlement via the Reserve Bank Information and Transfer System (RITS), with depository holdings the key revenue driver.

Registry services support security registration and lifecycle cash flows, including coupon, redemption and maturity payments. Registry revenue is mainly driven by the number and value of securities held in the registry.

ASX Collateral enables customers to use securities held in Austraclear to meet obligations to other customers or ASX clearing subsidiaries. Revenue is primarily driven by the value of collateral balances managed.

ASX's investment in Sympli is equity accounted for within the Austraclear business line. The Sympli business was sold in the period so the equity accounted losses of Sympli will discontinue in FY27.

Results of operations

Securities & Payments operating revenue was $327.7 million, up 19.4%, reflecting the following:

- Cash market clearing revenue was $87.3 million, up 25.4%, driven by higher cash market trading activity with the average daily on-market value cleared increasing to $7.9 billion, up 23.0% on pcp.
- Cash market settlement revenue was $82.2 million, up 23.1% reflecting higher settlement activity, with transfers and conversions messages and dominant settlement messages up 25.0% and 18.3%, respectively.
- Issuer services revenue was $66.1 million, up 13.0% due to an increase in trading and capital markets activity, resulting in a 3.8% increase in CHESS paper holding statements issued and higher primary market facilitation fees.
- Austraclear revenue was $92.1 million, up 15.8%, driven by higher debt market activity arising from changing monetary policy expectations and broader macroeconomic conditions, with transaction volumes and spot issuances increasing 12.2% and 10.5% respectively.
- Across cash market clearing, settlement and issuer services a $13.0 million rebate was accrued as part of the BBM. The revenue amounts above are shown net of this rebate.

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.

During FY26, ASX successfully implemented CHESS Release 1, introducing clearing services on a modern, scalable and resilient platform. Release 1 is an important step in ASX's technology modernisation strategy and reflects extensive engagement with industry participants and regulators. Work continues on Release 2, which will deliver settlement and sub-register services, with industry testing and readiness activities underway as ASX works with stakeholders towards planned delivery in 2029.

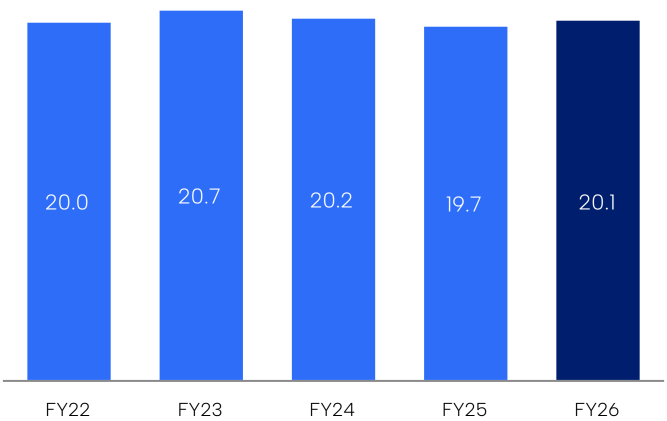
Operating and financial review continued

Securities & Payments continued

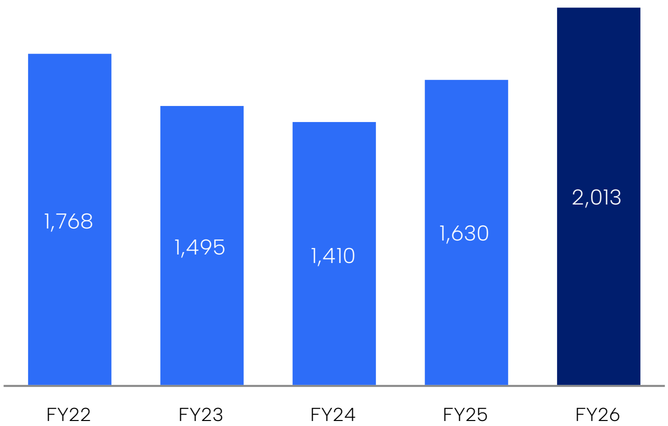
Austraclear's strategic priority is to maintain trust with customers and regulators by focusing on providing a contemporary settlement platform, including implementation of SWIFT ISO 20022 messaging capability for payments while ensuring the facility meets or exceeds expectations for uptime, reliability, safety and security.

In FY26, ASX entered into an agreement to sell its 49.4% interest in Sympli to joint venture partner ATI Group for a nominal amount, following the Australian Registrars' National Electronic Conveyancing Council's (ARNECC) decision not to proceed with the e-conveyancing interoperability program without Commonwealth Government support. The disposal was completed on 13 July 2026 and resulted in an after-tax loss of approximately $13 million (which includes both a sale of investment and assets), recognised as a significant item. Following completion, ASX will no longer recognise its share of Sympli's operating losses.

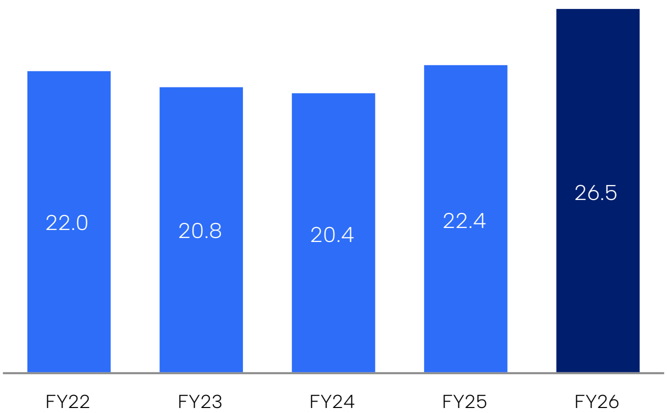
Average number of unique security holdings (million)



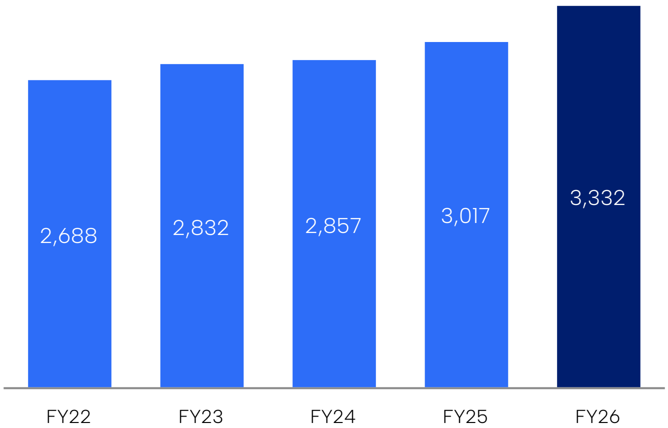
Cash on-market value cleared ($ billion)



Number of dominant settlement messages in CHESS (million)



Austraclear Issuances face value – period end ($ billion)



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 the regulatory and external environment can significantly affect its operations, customers and competitive position. These changes may introduce new compliance demands, impact ASX's product and service offerings, or ASX's ability to meet the requirements of its customers and regulators. Risk may arise from: › inadequate response plans for enforcement and regulatory actions › ineffective processes for identifying and implementing our response to new or updated regulatory requirements › anti-competitive conduct › inappropriate pricing of products or services.	› We are committed to addressing the final report from the ASIC Inquiry Panel (the ASIC Inquiry) and implementing our Commitments Plan. › We are focused, under our Commitments Plan and reset Accelerate Program, on strengthening governance and enhancing independence of the clearing and settlement facilities, uplifting leadership capability, and meeting an additional capital charge of $150 million imposed by ASIC. › We are strengthening our governance, systems, processes and controls to support compliance with our regulatory obligations and to further embed risk management and regulatory compliance into business processes and decision-making. › We engage openly and constructively with regulators on compliance matters, including actions to address findings from the ASIC Inquiry and strengthen confidence in ASX's role as a steward of critical market infrastructure. › We regularly and constructively engage with government, regulators and industry participants on market structure and regulatory policy matters to promote outcomes that support trusted markets. › We proactively monitor and assess emerging regulatory developments and implement changes to meet new and evolving regulatory requirements, including reforms impacting clearing and settlement services. › 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 invest in technology enabling us to stay at the forefront of innovative products and services. › 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. › ASX Clear and ASX Settlement recently introduced a new Cash Equities Clearing, Settlement and Issuer Services Pricing Policy, improving customer transparency and strengthening compliance with regulatory obligations, including the ASIC CS Services Rules 2025 (Cth). The Pricing Policy determines a revenue target for cash equities clearing, settlement and issuer services revenue at the efficient cost of delivery plus a reasonable return. Annual revenue reviews and an efficiency scheme help optimise operating costs. › On 15 June 2026 ASX settled proceedings brought by ASIC in relation to statements made in 2022 on the status of the previous CHESS project. As part of the settlement, ASX paid a penalty of $20.5 million and contributed $3.0 million to ASIC's legal costs.
Economic environment and market activity	ASX's business can be impacted by the level of market activity. 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. Risk may arise from: › movements in observable market variables such as interest rates, foreign exchange rates and other market prices › geopolitical, economic and social instability › natural disasters › climate risk › emerging technologies.	› We continue to build resilience into our business model through the diversification of revenue streams such as data and technology-related services to support performance across different market conditions. › We are focusing on enhancing our reputation as a listing venue with emphasis on ETFs, 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. › We recognise that sustained market activity and participation are supported by high-quality markets, underpinned by confidence in the stability, resilience, and integrity of ASX's markets and infrastructure.

Operating and financial review continued

Key business risks continued

Risk	The risk and its impact	How we are responding
Operational resilience	ASX operates in a complex operational environment where failures in processes, people and systems or from external events may disrupt ASX's critical operations beyond agreed impact tolerances, or may result in inaccurate or untimely transaction processing, including trade capture and payment execution errors. This may reduce the quality or availability of services for customers and market participants, undermine confidence in ASX's markets and services, and result in remediation activity, regulatory action or other adverse consequences. Risk may arise from: › weaknesses in continuity, disaster recovery planning or insufficient crisis management and communication › service continuity risks from third parties › ineffective or inefficient process design › overreliance on manual processes › failure to manage and execute change initiatives.	› We have established the Accelerate Program to bring pace and intensity to the work being undertaken to further uplift operational risk management and resilience. › The Accelerate Program has been reset in response to the ASIC Inquiry and is focused on addressing underlying governance, capability, risk management and execution challenges identified through the ASIC Inquiry. › We are focused on the safe and efficient operation of our critical market infrastructure, including through CHESS Release 1, which went live on 20 April 2026 and provides clearing services on a modern platform designed to be sustainable, secure and resilient, and able to accommodate significantly higher trading volumes and scale further when needed. › 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 have governance frameworks to support project management and the operation of our markets and clearing and settlement facilities. › 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 incident and crisis management frameworks to respond to and rectify incidents, coordinate response efforts during crises and support the timely recovery of critical operations.
Technology	ASX relies on technology to support critically important financial market infrastructure that is expected to be open and available at all relevant business times, that is and remains fit for purpose to meet internal and external requirements, and for which technology changes are managed effectively. System disruption, including performance issues, outages or delayed/failed recovery from incidents, may result in ASX's inability or reduced ability to deliver trading, clearing and settlement services to customers, as well as unplanned remediation or replacement costs and regulatory actions. Risk may arise from: › unfit for purpose technology that fails to meet requirements › ineffective technology changes › system disruption.	› 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 regularly review risks across our technology landscape, including ageing infrastructure, and prioritise remediation and uplift activities. › We are progressing a multi-year technology modernisation program to significantly upgrade our applications and infrastructure, supporting more sustainable, secure and resilient platforms across our trading, clearing and settlement services. We apply a risk-based approach to engaging with vendor partners who provide critical technology services. › We regularly test disaster recovery arrangements in place and update these where needed. › The CHESS Release 1 go-live in April 2026, followed extensive testing and industry readiness activities, and reflects a disciplined approach to managing change and delivery impacts.

Risk	The risk and its impact	How we are responding
Cyber risk	Heightened and evolving cyber threats increase ASX's risk across the systems and data supporting its critical market infrastructure. A cybersecurity incident could disrupt trading, clearing and settlement services, result in the loss or compromise of data or exposure of sensitive information and lead to customer impacts, remediation costs, regulatory action and reputational damage. Risk may arise from: › failure to prevent, detect or respond to malicious actions by internal users › failure to protect systems and data from external threats › failure to manage cybersecurity risks associated with trusted third-party access or connectivity.	› We have a cyber security strategy in place and continuously invest in capabilities to prevent, detect, respond to and recover from evolving cyber threats. › We use recognised industry frameworks to assess and strengthen our cyber control environment and regularly benchmark our maturity. › We monitor the cyber threat environment and we continue to uplift our defences in response to emerging threats and vulnerabilities, including malicious use of frontier artificial intelligence. › We maintain cyber detection, monitoring and incident response capabilities, and we regularly test these through exercises and scenario-based drills to support preparedness and continuous improvement. › We are strengthening the integration of cyber risk management practices into business processes to support more proactive identification, management and response to cyber risks. › We maintain an active dialogue with customers and participants on cyber matters to ensure the resilience of the ecosystem. › We promote a culture of cyber awareness through training, education, skills uplift and clear accountabilities across the organisation. › We regularly engage with government, regulators and industry partners to maintain awareness of the cyber threat environment, share threat intelligence and support Australia's collective cyber resilience.
Credit risk	This risk primarily arises in our licensed clearing facilities (i.e. the two CCPs ASX Clear and ASX Clear (Futures)) when a participant fails to meet its obligations or commitments to any of the facilities. In addition, credit risk arises from credit risk exposures that arise from investing participants' margins with counterparties. Depending on the size and complexity of a defaulting counterparty, the default could lead to: › extremely volatile conditions in financial markets › possible financial 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 have a prudent approach in selecting investment counterparties and setting limits for exposures to those counterparties. › 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 continue to enhance our credit risk management framework and embed risk management practices into our clearing and settlement operations to support resilience and regulatory compliance. › 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	ASX makes investment decisions for managing cash collateral balances received from clearing and settlement activity, investing ASX's own cash holdings, and investing the clearing and settlement facilities' pre-funded default capital resources. The failure to appropriately manage capital, liquidity or investments may impact ASX's ability to meet financial, regulatory and business obligations. The risk of losses may arise from adverse movements in observable market variables such as interest rates, foreign exchange rates and other market prices.	› We have investment, concentration and market risk limits in place under which ASX is required to invest its cash collateral balances and own cash holdings in highly liquid assets from highly rated counterparties, with short-term maturities. › We take a prudent approach to the investment of funds, with a focus on capital preservation and supporting our financial, regulatory and operational obligations. › We closely monitor financial markets activity, performance and sentiment to inform investment decisions.

Key business risks continued

Risk	The risk and its impact	How we are responding
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.	› We have worked constructively with our regulators following the ASIC Inquiry and are implementing our Commitments Plan for strengthening governance, enhancing the independence of the clearing and settlement facilities, uplifting leadership, capability and culture and agreed a reset of the Accelerate Program with the regulators to support ASX's role as a steward of market infrastructure. › We engage regularly with our customers and stakeholders to understand their needs and expectations, and to inform improvements to our products, services and operations. › We consider reputational risks in our business activities and decisions, including the potential impact on stakeholder trust and confidence. › We engage regularly with media to facilitate fair, informed and balanced reporting. › We engage with our shareholders, potential investors, analysts, proxy advisors and associations throughout the year and provide timely, high-quality information relevant to shareholders' investments in ASX.
People risk	ASX's ability to deliver its strategy depends on attracting, developing, engaging and retaining the right people, supported by a safe, inclusive and compliant workplace. If ASX does not maintain the culture, capability and workforce capacity required to support its strategic, operational and regulatory priorities, employee engagement and performance may decline, delivery for customers and stakeholders may be constrained and the organisation's ability to manage risk and meet its obligations may be affected. This could impact ASX's resilience, reputation and ability to support sustainable business growth and performance. Risk may arise: › where ASX's culture does not consistently demonstrate values-aligned behaviours, accountability and effective risk management › where conduct does not meet expected ethical, professional or compliance standards › where background checks, employee obligations, learning, succession and talent practices are not sufficiently robust › from inadequate workforce planning, insufficient leadership capability or failure to safeguard employee health, safety and wellbeing.	› We are strengthening leadership capability and investing in our people through the Accelerate Program, with a focus on uplifting risk culture, operational resilience and organisational effectiveness. › We are implementing a stewardship-led culture with values-aligned behavioural expectations and more effective risk management practices to support ASX's role as a steward of critical market infrastructure. › We are strengthening workforce and resource planning to support critical capability uplift and ensure sufficient capacity to meet operational and regulatory obligations. › We reinforce expected standards of conduct, ethics and compliance through governance, board oversight, policies, controls, training and assurance activities. › We monitor employee engagement, culture and organisational health through regular surveys, people metrics and insights which we use to inform people initiatives and measure their effectiveness. › We support employee health, safety and wellbeing by fostering a safe and inclusive workplace, supported by tools and practices that enable collaboration, productivity and engagement.

Risk	The risk and its impact	How we are responding
Data management	ASX relies on high-quality, accessible and appropriately governed data to support decision-making, regulatory reporting, customer services, transaction processing and risk management systems, and the delivery of data products and insights. Deficiencies in data quality, accessibility or governance may result in unreliable calculations and modelling, reduced operational resilience, invalid data-driven insights and inappropriate use or exposure of data, leading to reputational damage, regulatory censure or fines, adverse impacts on customer outcomes and impact ASX's competitive position and security. Risk may arise from: › data entry mistakes, errors in data provided by third-parties › data being incorrectly migrated or categorised › inadequate retention and disposal of data › data is being used in ways that are misaligned with its intended purpose or shared without appropriate ethical considerations, including with disreputable third-parties › data may unintentionally be disclosed through human error or improper disposal.	› We continue to progress our enterprise-wide data management transformation. The focus remains on strengthening data management frameworks, governance processes, risk management, controls, operating models and strategic data capabilities supporting operational resilience, regulatory compliance and effective use of data across ASX. › We continue to invest in modern platforms to support the accessibility, security and resilience of data across business operations and critical systems. › We maintain and enhance controls to support data quality, including accuracy, completeness, timeliness and suitability for its intended purpose, and validate and reconcile critical data, including third party inputs, to support the integrity of systems, reporting and decision making. › We apply controls over third party data use and sharing to align with contractual, regulatory and ethical expectations. › We maintain and apply controls and practices to prevent unauthorised access, use or disclosure of data, including risks arising from human error, accidental sharing and the secure handling of sensitive information. › We maintain data privacy frameworks and controls to support the appropriate protection and use of personal and sensitive information. › We monitor data management practices and control effectiveness through defined metrics and assurance activities to support continuous improvement and enhance data management practices through ongoing uplift initiatives aligned to technology transformation programs. › Data management capabilities continue to be embedded across strategic programs, including the CHESS project and the ClearStar program, ensuring data governance and control requirements are incorporated into the design and delivery of critical business initiatives.

Sustainability report

This report represents ASX Limited's climate-related disclosures for the year ended 30 June 2026. It provides information about our approach to the identification, management and disclosure of our material exposure to climate-related risks and opportunities, as well as metrics and targets.

Contents

Basis of preparation

Reporting entity

The Directors present this Sustainability Report for ASX Limited (ASX) and its controlled entities (collectively, "the Group") for the year ended 30 June 2026.

Statement of compliance

The Group's disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and are in compliance with the *Corporations Act 2001* (Cth).

Connected information

This report contains climate-related information for the financial year ending 30 June 2026, which aligns with the reporting period of ASX's consolidated financial statements.

The presentation currency of the climate-related financial disclosures is the Australian dollar (AUD), which aligns with the presentation currency used in the financial statements.

Transition relief

In preparing this report, the Group has applied the following transition relief for the first annual reporting period:

> Not to disclose comparative information; and
> Not to disclose Scope 3 emissions

ASX's historical voluntary sustainability reports included limited Scope 3 emissions disclosures. For the purpose of the first year AASB S2 sustainability report, ASX is currently undertaking work to validate our Scope 3 emissions inventory in accordance with the requirements of AASB S2 and will provide this information in future reporting periods.

Key judgements

In the process of preparing this report, management applied judgement to determine which information is relevant, reliable and useful to disclose. Key judgements include:

- Identification of climate-related risks and opportunities: assessing which climate-related risks and opportunities could reasonably be expected to affect ASX's prospects, including the nature, timing and potential impacts of physical and transition risks across ASX's operations and value chain.
- Materiality: the methodology for identifying material climate-related information is outlined in the Materiality section.
- Scenario analysis: while we considered business resilience qualitatively across both transition and physical climate-related risks and opportunities under each scenario, we adopted a focused approach to conducting technical modelling, based on which risks are most relevant to that particular scenario. This included using our lower-emissions (~1.5ºC) pathway to model transition risks, and a higher-emissions (~4ºC) pathway to model exposure to physical climate impacts. Professional judgement was applied in translating these scenarios into ASX's operating model and value chain (see Scenario Analysis section for more information).
- Time horizons: short, medium and long-term timeframes were established and mapped to the specific assessment years applied within the scenario analysis.

Some of these judgements are inherently forward-looking and may be updated in future periods as data quality, methodologies and external conditions evolve.

Measurement uncertainties

Some disclosures in this report rely on estimates, assumptions and third-party data where direct measurement is not practicable. Key sources of uncertainty include:

- Use of estimated electricity consumption and industry-standard refrigerant leakage rates where complete data is unavailable;
- Assumptions regarding future emissions pathways, policy settings, technological developments and physical climate impacts; and
- Uncertainty relating to the likelihood, timing and magnitude of climate-related impacts on ASX's business and financial performance.

Greenhouse Gas (GHG) emissions

The Group's Scope 1 and Scope 2 emissions inventory incorporates estimates where complete, site-level activity data is unavailable. Measurement uncertainty primarily arises from:

- Gaps or inconsistencies in utility data across locations;
- Use of proxy or spend-based data for certain emission sources;
- Assumptions applied to standardise or extrapolate activity data; and
- The application of published emissions factors and electricity attributes that are not specific to individual sites.

These estimates may be revised in future periods as data coverage improves and methodologies continue to evolve.

Climate-resilience assessment

Climate-resilience assessment involves inherent uncertainty, as it is based on scenario analysis and forward-looking assumptions rather than observed outcomes. Key sources of uncertainty include:

- Dependence on externally developed climate scenarios and pathways, which embed assumptions about future policy, technological developments and socioeconomic trends; and
- Constraints in translating global and regional climate drivers into impacts specific to ASX's operations and supply chain.

Accordingly, climate-resilience analysis should not be interpreted as a prediction of future outcomes.

Materiality

In line with AASB S2, the Group applies a materiality lens to determine which climate-related risks, opportunities, metrics and disclosures are included in this report. This assessment considers whether climate-related matters could reasonably be expected to influence the Group's cash flows, access to finance and/or cost of capital across the short, medium and long term. We also applied the material information threshold under AASB S2, based on whether omitting, misstating or obscuring that information could reasonably be expected to influence decisions of primary users of climate disclosures.

For FY26, management undertook a structured materiality assessment comprising:

- Analysis of the Group's business model and value chain;
- Consideration of the climate scenarios and time horizons applied in scenario analysis (refer to the Strategy section);
- Engagement with internal stakeholders across Operations, Finance, Risk and Sustainability; and
- Benchmarking against peer disclosures and industry risk profiles.

Identified climate-related risks and opportunities were recorded in a central register and evaluated based on their likelihood and potential impact, including implications for revenue, costs, capital expenditure, asset values, business continuity and compliance requirements.

In determining the information to disclose, the Group assessed materiality at the enterprise level, considering both qualitative and quantitative factors.

Judgements relating to the identification of material climate-related information are reviewed and updated at each reporting date.

Time horizons

The time horizons align with ASX's existing financial and strategic planning cycles to support practical integration into management and governance processes:

- **Short term**: 0–1 year (aligned to the financial year)
- **Medium term**: 1–5 years (aligned to ASX's strategic planning cycle)
- **Long term**: 5+ years (aligned to longer-term asset and resilience considerations)

These time horizons are applied consistently across the identification, assessment and disclosure of climate-related risks and opportunities, including scenario analysis and consideration of potential financial effects.

Sustainability report continued

Governance oversight and responsibility

The diagram below sets out ASX's governance structure as relevant to the monitoring, management and oversight of climate-related risks and opportunities.

Role of the Board

The Board has overall responsibility for the Group's sustainability strategy and risk appetite, including oversight of climate-related risks and opportunities. The Board's responsibilities across enterprise risk management strategy and risk appetite are set out within its charter (see p44 for more detail).

The Board oversees the governance processes, controls and procedures used for identifying, assessing and managing climate-related risks and opportunities. For FY26, this included:

- Overseeing processes for identification and management of climate-related risks and opportunities;
- Overseeing ASX's strategy and associated target setting for climate more broadly;
- Monitoring compliance with sustainability reporting requirements, including AASB S2 and related assurance obligations; and
- Review and approval of ASX's sustainability reporting as part of the annual reporting process, including associated metrics and targets.

While the Board exercises ultimate oversight, the Audit and Supervision Committee (ASC) monitors climate-related matters, including the identification of climate related risks and opportunities and associated reporting requirements as well as ASX's progress towards climate-related targets.The Board is informed at least annually regarding climate-related risks and opportunities, as part of the financial reporting process.

As at the reporting date, ASX's executive remuneration policies do not include performance metrics related to climate-related risks and opportunities.

Role of the Audit and Supervision Committee

ASX has published a sustainability report since FY21. Climate-related risk and opportunity identification processes have been uplifted during FY26 in line with AASB S2 reporting requirements.

Under its charter, the ASC reviews ASX's corporate reporting and disclosure processes and their outputs, including ASX's compliance with accounting standards and policies as well as other requirements relating to their preparation. In fulfilling this role, the ASC reviews ASX's reporting on its emissions and approach to climate-related risks and opportunities, as well as any sustainability-related financial disclosures.

The ASC reviews and recommends climate-related targets and goals to the Board for approval as part of the annual reporting process. The Board then receives updates from the ASC on ASX's progress against its climate-related target as well as information regarding climate-related risks and opportunities.

Role of management

ASX management has day-to-day monitoring, management and oversight of climate-related risks and opportunities. The Chief Financial Officer (CFO) is the executive sponsor responsible for considering climate-related risks and opportunities in planning, budgeting and external reporting activities, noting these are not currently financially material. In addition, a Sustainability Working Group (SWG) assists with that identification and management of climate-related risks and opportunities.

The SWG includes multi-function business representatives and has managed the process to identify climate-related risks and opportunities. The SWG meets on a regular basis and includes members representing Enterprise Procurement, Enablement and Compliance, Financial Control, Product, People and Culture and Communications. Emissions data is presented to the SWG on a quarterly basis. Climate-related updates were provided to the ASC during the course of the year.

Controls and procedures to support oversight

Management's oversight and assessment of ASX's climate-related risks is supported by risk and control activities established under the Enterprise Risk Management Framework (ERMF).

The ERMF provides the overarching governance and risk management architecture, including consideration of risk appetite that guide decision-making and calibrate responses to climate-related risks, ensuring alignment with ASX's overall risk appetite and strategic objectives.

The ERMF further underpins the Climate-Related Disclosures Materiality Assessment, which enables the structured identification, assessment, prioritisation, monitoring and disclosure of material climate-related risks. It aligns to a defined Risk Appetite Statement informing decision making, and trade-offs in relation to climate-related risks and opportunities.

The Climate-related Disclosures Materiality Framework, described further in the risk and opportunity management section, is designed to support the identification, assessment, prioritisation, monitoring and disclosure of relevant climate-related risks and opportunities, and relevant information about climate-related risks and opportunities.

Climate-related skills and competencies

The Board maintains the skills and competencies required to oversee responses to climate-related risks and opportunities. Through its oversight of ASX's annual Board skills assessment process and ongoing director education program, the Nomination Committee assists the Board with assessing whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.

The Board skills matrix includes an Environmental and Social category (see p50) with two directors recognised as an expert on the basis of high competency, knowledge and experience and seven directors recognised as having a strong understanding of the concepts and issues built on repeated practical or direct experience.

During the year, the Board received a briefing on climate-related matters including AASB S2 requirements and climate-related risks and opportunities. The Board draws on internal subject matter expertise, including the management-level SWG, to inform its oversight. Additionally, ASC papers prepared by management relating to sustainability reporting are made available to the Board.

Strategy

ASX recognises that climate-related risks and opportunities may affect our strategy, operations and financial performance across the short, medium and long term. While we do not currently consider ASX to have material exposure to climate-related impacts, and have not experienced any material climate-related events or disruptions that have adversely affected our operations or financial performance, we acknowledge the importance of responding to climate change in a manner consistent with our values and role as Australia's premier securities and derivatives market operator. Accordingly, our approach to climate change focuses on ASX's ability to:

- Identify climate-related risks and opportunities that may affect ASX, and minimise the risk of disruption;
- Reduce the environmental impact and carbon footprint of our operations; and
- Support Australia's transition to a lower-carbon economy by offering products and services that enhance decision-making, manage risk and meet growing demand for environmental, social and governance investment opportunities.

Reflecting this approach and aligned with our strategic objectives, ASX undertook climate scenario analysis to assess the resilience of its strategy and business model under a range of plausible climate scenarios. This analysis supports the identification of climate-related matters that could reasonably be expected to have financial impacts and promotes informed decision-making and best-practice sustainability outcomes.

ASX has identified two climate-related risks and one opportunity that could reasonably be expected to affect the Group's prospects over the long-term. However, these are not currently considered to require significant changes to our business model, strategy or operations and, accordingly, do not currently maintain a formal climate transition plan. Given ASX's limited operational emissions profile and achievement of net zero Scope 1 and Scope 2 emissions through renewable electricity procurement and the management of residual emissions, ASX has not established a separate gross emissions reduction pathway or interim emissions reduction milestones. ASX will continue to monitor its climate-related exposures and review whether a formal transition plan becomes appropriate over time.

Climate-related risks and opportunities

In FY26, we refined our approach to determining climate-related risks and opportunities (CRROs) to focus on identifying climate-related risks and opportunities which could reasonably be expected to affect ASX's cash flows, access to finance, or cost of capital over the short, medium and long-term.

ASX has identified two climate-related risks and one opportunity that could reasonably be expected to affect the Group's prospects over the medium to long-term.

Risk	Transition risk – rising energy costs
Potential impact	Energy price shifts may increase operating costs and cost volatility for ASX's energy-intensive technology and data environments, including data centres and market-supporting platforms. Sustained energy price instability can place ongoing pressure on operational planning and the cost of maintaining reliable market infrastructure.
Applicable time horizon	Medium and long
Mitigation	ASX manages exposure to energy cost increases through: › Medium-term electricity procurement arrangements that provide greater cost certainty and reduce exposure to market volatility › Energy efficiency initiatives › Optimisation of building and data centre operations › Targeted infrastructure and cooling upgrades › Asset lifecycle planning and replacement of ageing equipment with more energy-efficient technologies › Energy consumption monitoring and management
Current financial impacts	No material events or financial impacts on our financial position, financial performance or cash flow have occurred in FY26.
Anticipated financial impacts	Anticipated impacts have been assessed across short, medium and long term time horizons, consistent with ASX's defined planning cycles and scenario assumptions. The quantitative analysis indicated that energy price shifts are expected to lead to a less than $1.0 million increase per annum in operating expenditure over the long term.
Business model and value chain impacts	Current and anticipated impacts on ASX's business model are assessed as limited. Electricity costs are expected to increase over time, driven primarily by projected growth in consumption. ASX's data centres (such as the Australian Liquidity Centre) are the most significant users of electricity within the organisation. Across the value chain, any current and future impacts are concentrated upstream, primarily through electricity price cost pass-through from our energy suppliers. Downstream activities and core business operations are not expected to experience material disruption or structural change over the assessment period.
Amount and percentage of assets or business activities vulnerable to climate-related transition risk	Based on current analysis, we expect energy prices to increase operating expenditure by less than $1.0 million per annum over the long term (noting the uncertainty of potential outcomes), representing less than 1% of ASX's FY26 operating expenses. There is no expected impact on ASX's assets.

Sustainability report continued

Risk	Physical risk – increased temperatures and extreme weather events impact key ASX infrastructure
Potential impact	Higher temperatures and more frequent extreme weather events may increase cooling requirements, electricity consumption, maintenance costs and the risk of disruptions to power and supporting infrastructure. This may increase the cost of operating and maintaining ASX's critical market infrastructure, including data centres and technology platforms.
Applicable time horizon	Medium and long
Mitigation	No relevant mitigating actions beyond business-as-usual activities, which include: › Geographic redundancy of data centres, offices and suppliers › Backup power and fuel supply arrangements › Resilient data-centre design, including cooling redundancy and temperature thresholds › Asset lifecycle planning, including replacement of ageing heating, ventilation and air conditioning equipment with high-efficiency systems › Preventative maintenance and condition monitoring of cooling, electrical, and mechanical infrastructure to maintain reliability and performance › Monitoring of system performance during extreme weather conditions › Regular tests of failover procedures, and business continuity arrangements to ensure operational readiness › Supplier resilience and location-risk assessments
Current financial impacts	No material events or financial impacts on our financial position, financial performance or cash flow have occurred in FY26.
Anticipated financial impacts	Anticipated impacts have been assessed across short, medium and long-term time horizons, consistent with ASX's defined planning cycles and scenario assumptions. Quantitative analysis determined a financial impact of less than $1.0 million per annum in increased operating expenditure over the long term, primarily driven by higher energy consumption, cooling requirements and infrastructure resilience costs.
Business model and value chain impacts	Current and anticipated impacts on ASX's business model are assessed as limited due to the resilience measures and continuity arrangements currently in place. Potential impacts are primarily concentrated upstream through dependencies on electricity and critical infrastructure providers. No material disruption to core business activities is anticipated over the assessment period.
Amount and percentage of assets or business activities vulnerable to climate-related physical risk	Our data centre, with a carrying value of approximately $10 million (representing less than 1% of ASX's non-current assets), has been identified as vulnerable to physical climate-related risks, including increased temperatures and extreme weather.

Opportunity	Increased demand for sustainability-linked products and services
Potential impact	The transition to renewable energy is driving increased volatility in energy pricing, which may increase the need for new hedging products. In addition, evolving customer preferences, increased geopolitical uncertainty and changing domestic government policy may create increased demand for environmental derivatives and sustainability linked products, such as environmental futures, which could benefit ASX's financial performance.
Applicable time horizon	Medium and long
Potential activities	Examples of existing and potential product and service offerings that may benefit ASX's financial performance include: › Support for climate-linked financial products including expanded electricity and gas derivatives › Expansion of ESG and climate data, indices and analytics
Current financial impacts	Current sustainability linked products and services have not materially impacted on our financial position, financial performance or cash flow in the FY26 financial year.
Anticipated financial impacts	ASX expects that this opportunity may support future growth in Markets and Technology & Data revenue. Associated operating expenses, primarily employment expenses related to the development and delivery of sustainability-linked products and services, may also increase. Due to uncertainty regarding the timing, scale and customer uptake of future offerings, these financial effects have not been quantified.
Business model and value chain impacts	Current and anticipated impacts on ASX's business model related to this opportunity are uncertain as products, services and customer preferences are continuing to evolve.
Amount and percentage of assets or business activities aligned with climate-related opportunities	Sustainability-linked products and services represent less than 1% of ASX's operating revenue as at FY26.

Scenario analysis

We have used climate scenario analysis since FY21 to identify CRROs relevant to ASX's entire business and strategy. In FY26, we refreshed our climate scenario analysis to align with updated international scenarios, and the mandatory climate-related scenario analysis requirements under the Corporations Act, including assessment against a 1.5°C pathway.

We applied two climate scenarios to assess resilience across climate-related transition and physical risks (see page 27 for key judgements and measurement uncertainties that form part of this analysis). While we considered both categories of risk qualitatively under each scenario, we adopted a focused approach to conducting technical modelling based on which risks are most relevant to each scenario:

- **a lower-emissions scenario aligned to a 1.5°C pathway**, used to conduct technical modelling on transition risks and opportunities associated with accelerated decarbonisation, policy tightening and market transition dynamics; and
- **a higher-emissions scenario exceeding 4°C**, used to conduct technical modelling on exposure to physical climate impacts under conditions of limited global mitigation.

Climate scenarios selected for analysis

Climate scenario	Sources of scenario data	Description	Key assumptions
Lower-emissions (1.5°C)	› IPCC SSP[1] 1.9 › NGFS[2] v5 Disorderly › IEA[3] Net Zero Emissions by 2050	The 1.5°C pathway aligns with the Paris Agreement's target to keep global temperature rise "well below 2°C", pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. This scenario typically assumes rapid, concerted global efforts to reduce GHG emissions across all sectors, leading to near-zero net emissions between 2050 and 2070.	› **Climate-related policies/regional variables**: rapid decline in emissions to reach net zero by 2050 and 2070; transition policies cause short-term GDP impacts but foster inclusive and climate-resilient development. › **Macroeconomic trends**: interest rates rise in the near term. › **Developments in technology**: fast technology adoption (renewables, electrification) › **Other assumptions**: transition risks remain high due to shifting policy, technology, and market trends.
Higher-emissions scenario (+4°C)	› Referenced NGFS[2] Hot House World (Current Policies) › IPCC SSP[1]5-8.5	The high emissions scenario represents a world where global mitigation efforts fall short, and GHG emissions continue to rise. This scenario assumes that only the currently implemented policies are preserved, resulting in high physical risks. It implies limited technological breakthroughs in decarbonisation, and continued reliance on fossil fuels.	› **Climate-related policies/energy usage and mix**: continued emissions growth, roughly doubling by 2050 compared to 2020, under limited policies. › **Developments in technology**: fossil fuel-driven economy with slow technology transition and low carbon dioxide removal adoption. › **Other assumptions**: high growth overshadowed by severe climate disruptions (extreme heat, flooding) and decreased labour productivity.

The refreshed scenarios enhance the robustness, comparability and regulatory compliance of our analysis, improving transparency around climate resilience to support more informed strategic decision-making.

Climate resilience

As set out above, ASX conducted scenario analysis by assessing the resilience of its strategy and business model under both lower-emissions (1.5°C) and higher-emissions (>4°C) scenarios over the short, medium and long term. The assessment considered ASX's ability to continue delivering critical market infrastructure services under a range of climate-related transition and physical risk outcomes, including increased energy costs and potential disruptions to energy supply.

This assessment found that ASX's strategy and business model remain resilient across the scenarios assessed. Climate-related impacts identified through the assessment are expected to be manageable through existing operational resilience, business continuity and risk management frameworks. ASX maintains established controls to manage disruptions to critical technology and data centre operations, including infrastructure redundancy, disaster recovery capabilities and ongoing oversight of key third-party service providers.

Under the scenarios considered, ASX did not identify a requirement for material changes to its business model, strategic direction or capital allocation plans. Potential increases in operating expenditure associated with energy costs are not expected to materially affect ASX's ability to deliver its strategy and are expected to be manageable through normal business operations and existing resource allocation processes.

1. Intergovernmental Panel on Climate Change Share Socioeconomic Pathway
2. Network of Central Banks and Supervisors for Greening the Financial System
3. International Energy Agency

Sustainability report continued

Risk and opportunity management

ASX has adopted an enterprise-wide risk management process in line with its ERMF. The framework outlines a system of risk oversight, management and internal controls designed to identify, assess, respond and monitor risks and opportunities consistent with ISO 31000 risk management guidelines and the three lines of defence model.

In FY26, ASX's climate-related risk and opportunities were considered within the ERMF and ASX plans to continue to monitor them within this framework in future years. Identified risks are embedded into the Group's strategy setting activities and influence the decision making of the Group.

Identify > Assess > Respond > Monitor

Climate-related risk and opportunity identification and assessment

A comprehensive assessment was undertaken to identify climate-related risks and opportunities that could reasonably be expected to influence ASX's strategy, business model and financial performance across the short, medium and long term (refer to the Basis of preparation section for definitions of these time horizons).

The identified risks and opportunities will be consolidated into a Group-level register.

Further details on the approach used to develop, supplement and refine this register are provided below.

Step	Process
Identify	A comprehensive review of ASX's operating environment, business model and value chain was completed to identify a broad range of potential risks and opportunities. To build the climate risk register, ASX used existing documents, the ERMF and other inputs listed below. It also compared its approach with peers to identify relevant climate-related risks and opportunities, including impacts and dependencies across its operations and value chain. ASX also carried out scenario analysis using, for example, Intergovernmental Panel on Climate Change (IPCC)-aligned pathways, (see Strategy section for details). This informed an initial register of climate-related risks and opportunities, based on ASX's business model, value chain and scenario results. Specific focus was given to risks around data centre exposure to physical risks (both acute and chronic) and to energy/carbon cost and supply risks.
Assess	Risks and opportunities in the register were organised to support consistent assessment. Each item was classified as physical or transition, assigned a time horizon and linked to relevant parts of the value chain and impact areas. Similar risks and opportunities were grouped to avoid duplication. Climate-related risks and opportunities are assessed based on their likelihood and potential impact, in line with ASX's ERMF. Assessments are performed on an inherent basis, with opportunities considered in the context of existing business strategies. A structured prioritisation process was applied to refine the full set of climate-related risks and opportunities to those that could reasonably be expected to affect ASX's prospects. The resulting shortlist was reviewed and endorsed by the SWG, with indicative risk ratings confirmed.
Respond	Each shortlisted climate-related risk and opportunity was then assessed to determine whether it was practicable to estimate financial effects, with regard to the nature of the impact, and the availability, quality and timing of relevant data. Where estimation was feasible, financial effects were evaluated against ASX's financial materiality thresholds and overall materiality considerations, alongside relevant qualitative factors, to determine whether the climate-related risks and opportunities could reasonably be expected to have a material effect on ASX's financial position, performance or cash flows.
Monitor	Climate-related risks and opportunities will be overseen by the SWG. The SWG monitors the effectiveness of related controls through ongoing stakeholder engagement and the annual refresh of key underlying data such as electricity prices, supply chain dynamics and asset mix. This process enables the identification of any changes to previously identified climate-related risks and opportunities, including shifts in impact severity or risk ratings.

The climate-related risks and opportunities identification and refinement process (including scenario analysis) involved the use of a number of both internal and external data sources. These are detailed below.

Internal inputs and parameters

- Assessment of value chain and business operations
- Climate-Related Disclosure Materiality Framework
- FY25 and FY26 financial information
- Scenario analysis
- ERMF

External inputs and parameters

- External climate scenarios
- Peer reports and industry information
- Consultation with external experts

For climate-related risks and opportunities that could reasonably be expected to affect ASX's prospects, refer to the Strategy section on page 29.

Climate-related metrics and targets

GHG emissions activity data

ASX collects GHG activity data from all assets and operations under its operational control, aligned with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol). ASX applies the operational control approach to define its organisational boundary. ASX has operational control over its data centres and office premises, including the authority to implement operating policies at these facilities. We have not included co-located data centres within our operational control, recognising that approaches in this area are evolving, and we have applied management judgement in this assessment. This approach most accurately reflects ASX's ability to directly manage and reduce GHG emissions across its operations.

ASX's data collection processes are designed to prioritise the use of primary source data and are supported by defined internal data ownership and governance controls to support consistency and completeness. The Scope 1 and 2 emissions[1] data provided below relates to the financial year ended 30 June 2026.

FY26 environmental outcomes

Scope 1 and 2 GHG emissions[2] (tCO_2-e)	FY26
› **Scope 1** – Stationary combustion and fugitive emissions	64
› **Scope 2** – Emissions (market-based)	207
Total Scope 1 and Scope 2 (market-based) emissions	**271**
› **Scope 2** – Emissions (location-based)	11,754

Net zero target for Scope 1 and 2 emissions (after purchase and surrender of offsets)

Target definition and baseline

ASX has established a net zero target for its Scope 1 and Scope 2 market-based GHG emissions, measured as annual net emissions in tonnes of carbon dioxide equivalent (tCO_2-e). The target is defined as maintaining a net-zero Scope 1 and 2 position.

Progress toward the target is measured relative to a FY21 baseline, with ASX achieving net-zero Scope 1 and Scope 2 emissions in FY25 and maintaining this position in FY26. The target applies to emissions from operations and facilities over which ASX has operational control and is maintained on an ongoing basis. The target was not developed using an industry-specific decarbonisation pathway and has not been independently validated.

Key attribute	Summary
Target	Net GHG target: net-zero Scope 1 and Scope 2 (market-based) emissions (after the purchase and surrender of carbon credits) Gross GHG target: no gross GHG target
Objective	Achieve and maintain net-zero Scope 1 and Scope 2 (market-based) emissions
Metric	Net emissions (tCO_2 e) after purchase and surrender of carbon offsets
Target type	Absolute reduction. Net emissions target
Scopes covered	Scope 1 and Scope 2 (market-based)
Baseline	FY21
Status	Net zero achieved in FY25 and maintained in FY26 (after the purchase and surrender of carbon credits)
Approach	Operational emissions reduction supported by >97% renewable electricity, with offsets used for residual emissions

Maintaining net zero emissions

ASX's approach to maintaining its net zero position prioritises emissions reduction through operational improvements and renewable electricity procurement. Over 97% of electricity consumed across operations under ASX's control is sourced from accredited renewable electricity (GreenPower), significantly reducing Scope 2 (market-based) emissions and limiting reliance on carbon offsets. Carbon credits are used only to offset residual gross Scope 1 and Scope 2 (market-based) emissions that cannot currently be eliminated through operational measures and renewable electricity procurement. ASX intends to continue offsetting the residual emissions to maintain its net zero position (noting this excludes Scope 3 emissions).

Monitoring and review

Progress is monitored using annual gross and net Scope 1 and Scope 2 (market-based) emissions (t CO_2-e), including the volume of offsets surrendered, and is reviewed at least annually through established climate governance processes. This review considers year-on-year movements relative to the FY21 baseline, including changes in emissions associated with business activity and operational requirements, and informs whether the target remains appropriate with regard to operational changes, regulatory developments and decarbonisation opportunities.

Performance against the target

ASX discloses its performance against the net zero target by reporting gross emissions, carbon offsets surrendered and net emissions on an annual basis. In FY25, ASX achieved a 100% reduction in net Scope 1 and Scope 2 (market-based) emissions relative to the FY21 baseline, supported by renewable electricity procurement and the use of carbon offsets. ASX has acquired and retired ACCUs[3] to offset 100% of the 271 t CO_2-e gross total Scope 1 and Scope 2 (market-based) emissions for FY26. The target covers Scope 1 and Scope 2 emissions and includes carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), expressed as CO_2-e.

Use of carbon credits

ACCUs are issued and regulated by the Clean Energy Regulator (CER) under the ACCU Scheme, with each credit independently verified prior to issuance. ASX has partnered with Tasman Environmental Markets to source and retire ACCUs to address gross Scope 1 and 2 (market-based) emissions that remain after operational emission reduction measures, including the procurement of GreenPower renewable electricity.

In FY26, all credits retired were ACCUs and sourced from the West Arnhem Land Fire Abatement (WALFA) Project in the Northern Territory (Project ID: EOP100945), which generates emissions-avoidance credits through strategic savanna burning. These credits represent nature-based, emissions avoidance rather than carbon removal, and are not subject to permanence obligations applicable to sequestration-based projects. ASX considers the quality, integrity and characteristics of eligible ACCUs as part of its annual carbon management review.

ACCUs are retired in a volume equivalent to ASX's residual gross Scope 1 and Scope 2 (market-based) emissions for the reporting period. Once retired, ACCUs are permanently removed from circulation and cannot be reused. ASX maintains an internal offset register and retains supporting documentation evidencing the acquisition and retirement of carbon credits.

	FY26
Gross Scope 1 and Scope 2 (market-based) emissions	271
ACCUs retired (supplementary)[3]	-271
Net Scope 1 and 2 (market-based) emissions (tCO_2-e)	0

1. Scope 1 emissions are released as a direct result of ASX's operations. Scope 2 emissions are released as an indirect result of ASX's operations.
2. ASX reports on both market-based and location-based methods. Market-based method reflects specific energy contractual arrangements and have been adjusted for ASX's GreenPower purchases. Location-based method reflects the average emission intensity of the electricity grids where the operations are located and provides transparency regarding ASX's underlying electricity demand and exposure to grid emissions.
3. ACCUs are government-issued carbon credits and are not contractual instruments under the GHG Protocol. ACCU retirements are supplementary information only. ACCUs are offsets entities can use to achieve net zero, but do not reduce reported gross Scope 1 and Scope 2 emissions. See 'Use of carbon credits' section for full AASB S2 paragraph 36(e) disclosure.

Sustainability report continued

GHG emissions calculation approach

GHG emissions are reported in tonnes of CO_2-equivalent and include CO_2, CH_4, N_2O and hydrofluorocarbons on an operational control basis. ASX applies the operational control approach as it reflects the operations over which the Group has the authority to implement operating and environmental policies. This provides a consistent and transparent basis for measuring, managing and reducing emissions, and aligns with recognised reporting frameworks, including the National Greenhouse and Energy Reporting (NGER) Scheme and the GHG Protocol[1]. The Global Warming Potential (GWP) rates utilised are sourced from the most recent National Greenhouse Accounts Factors and are based on IPCC's Sixth Assessment Report (AR6) GWP values. Scope 1 and 2 GHG emissions are calculated in accordance with the methods and measurement approaches set out in the table below.

Organisational boundary

ASX applies an operational control approach, aligned with the GHG Protocol, to define its organisational boundary for GHG emissions reporting. Under this approach, ASX collects GHG activity data from all assets and operations under its operational control. This approach most accurately reflects ASX's ability to directly manage and reduce GHG emissions across its operations.

Entities and operations not under ASX's operational control are excluded from Scope 1 and Scope 2 reporting and may be considered within Scope 3 emissions in future reporting periods, where required.

During FY26, ASX completed a refreshed boundary assessment in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, which identified refrigerant emissions as an additional source of Scope 1 GHG emissions.

As a result, refrigerant emissions were incorporated into ASX's FY26 carbon inventory and included in GHG emissions calculations. Key data inputs, methodologies and assumptions applied in calculating ASX's refrigerant emissions are disclosed alongside other Scope 1 and 2 emission sources below.

Scope	Emissions source	Calculation boundary	Calculation methodology	Activity data source
1	**Stationary combustion – natural gas**	Combustion of natural gas for stationary purposes at data centres and sites under ASX operational control. Natural gas is used to fuel boilers that support humidifiers at the ALC[2] data centre.	› Emissions are calculated by multiplying natural gas consumption by the relevant emission factor. › Where invoice data is unavailable, estimates based on daily or monthly average consumption are used. Records are reconciled to actuals once data is received.	› Natural gas utility invoices. › Emissions factor for 'natural gas distributed in a pipeline' sourced from the latest NGA[4] Factors workbook NGA (DCCEEW[5] NGA, 2025).
1	**Stationary combustion – diesel**	Combustion of diesel is used in backup generators at data centres under ASX operational control.	› Emissions are calculated by multiplying diesel consumption by the relevant emission factor. › Diesel consumption is determined using monthly physical dip tests, which are supported by digital meter readings and delivery invoices.	› Monthly physical dip test results. › Monthly digital meter readings. › Fuel delivery invoices. › Emissions factor 'diesel oil' sourced from the latest NGA Factors workbook NGA (DCCEEW NGA, 2025).
1	**Fugitive emission – refrigerant**	Refrigerants used in commercial air conditioning units at sites under ASX operational control.	› Emissions are calculated by multiplying the charge capacity (kg) by the relevant leakage rate and GWP[1]. › GWP is informed by the refrigerant type for the in-scope commercial air conditioning.	› Commercial air conditioning charge capacity and refrigerant type are sourced from building manager correspondence. › Default leakage rate is sourced from Refrigerant leak study by Refrigerants Australia and verified against GHG Protocol HFC Tool version 1.0. › GWP sourced from the latest NGA Factors workbook NGA (DCCEEW NGA, 2025).

1. GHG Protocol Corporate Accounting and Reporting Standard
2. Australian Liquidity Centre
3. Global Warming Potential
4. National Greenhouse Accounts
5. Department of Climate Change, Energy, the Environment and Water

Scope	Emissions source	Calculation boundary	Calculation methodology	Activity data source
2	**Electricity – location-based**[1]	Electricity consumption at offices and data centres under ASX operational control.	› Electricity emissions are calculated by multiplying metered electricity consumption by location-based emission factors. › Electricity consumption is based on metred data sourced from utility invoices (national metering identifiers or NMI). › Where invoice data is unavailable, estimates based on daily or monthly average consumption are used. Records are reconciled to actuals once data is received.	› Electricity usage invoices and NMI[1] data. › Supervisory control and data system consumption data from data centres. › Landlord invoices for sites where electricity is charged via lease arrangements. › Emission Factors from the latest NGA Factors workbook NGA (DCCEEW NGA, 2025) 'location-based emissions factors'.
2	**Electricity – market-based**[1]	Electricity consumption at offices and data centres under ASX operational control, adjusted for contracted renewable electricity and GreenPower purchases.	› Market-based emissions are calculated using the same underlying electricity consumption data as the location-based method. › Where applicable, contracted renewable electricity or GreenPower purchases are applied for the relevant period. › Where invoice data is unavailable, estimates based on daily or monthly average consumption are used. Records are reconciled to actuals once data is received.	› Electricity usage invoices and NMI data. › SCADA system consumption data from data centres. › Landlord invoices for sites where electricity is charged via lease arrangements. › Invoices with GreenPower procurement details. › Grid-average emission factors (NGA Factors Table 1) for non-renewable electricity purchases per facility. (DCCEEW NGA, 2025).

Assets or business activities vulnerable to climate-related transition risks or aligned to climate-related opportunities

As noted in the Strategy section, ASX has not identified any climate-related physical risks or opportunities that could reasonably be expected to materially impact its prospects. Although certain assets, including data centres, are exposed to physical climate-related hazards, these risks are not currently assessed as material to ASX's prospects.

Physical risk assessments were undertaken for ASX's critical facilities using climate hazard modelling of extreme heat, flooding and severe weather events under both lower and higher-emissions scenarios. The assessment considered asset exposure, vulnerability and existing resilience measures. While certain hazards were identified, no material impacts on ASX's strategy, business model, financial position, financial performance or cash flows were identified within the assessment horizons considered.

The Group identified one transition risk, one physical risk and one climate-related opportunity that could reasonably be expected to affect its prospects. Based on current analysis, the transition risk from rising energy costs is estimated to increase annual operating expenditure by less than $1.0 million per annum over the long term (noting the uncertainty of potential outcomes). The physical risk relates to increased temperatures and more frequent extreme weather events, with data centres identified as the assets most exposed to these climate-related hazards. Our data centre has a carrying value of approximately $10 million and represents less than 1% of ASX's non-current assets.

Amount of capital expenditure, financing or investing deployed towards climate-related risks and opportunities

In FY26, ASX invested over $0.5 million in initiatives supporting its operational sustainability objectives, including upgrades to data centre cooling infrastructure to improve energy efficiency and resilience. This capital investment reflects ASX's ongoing commitment to reducing its environmental impact and supporting the resilience of its critical technology infrastructure.

ASX did not undertake any material capital expenditure, financing or investment activities specifically in response to identified climate-related risks or opportunities during FY26. This reflects ASX's assessment that financial exposure to the identified transition risk of energy cost and availability is limited, supported by existing energy procurement arrangements, including contracted electricity supply and GreenPower purchases. As a result, no material impacts on ASX's assets, financial position, financial performance or cash flows have been identified at this time.

Carbon price

ASX does not currently apply or use an internal carbon price.

Remuneration

ASX does not currently factor climate-related considerations into executive remuneration. Therefore, 0% of executive remuneration recognised in the period was linked to these considerations.

1. National Metering Identifiers
2. Supervisory Control and Data Acquisition

Sustainability report continued

Directors’ declaration

The directors of ASX Limited declare that:

In the opinion of the directors:

ASX Limited has taken reasonable steps to ensure the substantive provisions of ASX Limited’s Sustainability report for the year ended 30 June 2026 set out on pages 26 to 35 are in accordance with the *Corporations Act 2001* (Cth), including complying with:

- the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and any further requirements determined under section 296C(2); and
- the requirements of the climate statement disclosures in section 296D.

This declaration is made in accordance with a resolution of the directors.

David Clarke
Chair

Anne Loveridge AM
Director

13 August 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

To the members of ASX Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of ASX Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance disclosures presented on page 28.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The climate-related physical risks, transition risks, and opportunities presented in the table on pages 29 and 30 under the '*Risk*', '*Opportunity*', and '*Potential Impact*' rows. The applicable method and measurement approaches are presented under the '*Climate-related risks and opportunities*' heading on page 29 and under the '*Climate-related risk and opportunity identification and assessment*' heading and the '*Identify*' and '*Assess*' rows in the table on page 32.

Sustainability report continued

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented on page 33: • Scope 1 emissions: 64 tonnes CO_2e • Scope 2 emissions (location-based): 11,754 tonnes CO_2e • Scope 2 emissions (market-based): 207 tonnes CO_2e The applicable method and measurement approaches are presented on page 34 and the table on pages 34 and 35.

The requirements of AASB S2, together with the applicable method and measurement approaches identified in the table above, form the criteria relevant to the specified Sustainability Disclosures. AASB S2 applies under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the financial report including the remuneration report included in the annual report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we

Sustainability report continued

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;

Sustainability report continued

- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data; and
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers

Sam Hinchliffe
Partner

Sydney
13 August 2026

ASX

Governance

The ASX Board believes good governance is essential in our role as a steward of critical market infrastructure. It underpins strong business performance and contributes to trust and confidence placed in ASX by our stakeholders and the market as a whole.

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 across listings, trading, clearing, settlement, registry, and information and technical services through a number of regulated and non-regulated legal entities. As a holder of market licences, clearing and settlement facility licences and a benchmark administrator licence, the ASX Group is subject to oversight by ASIC and the RBA, in addition to a number of overseas regulators.

ASX's clearing and settlement facilities (CS facilities)[1] 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 facilities 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 related 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 ASX:

- 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

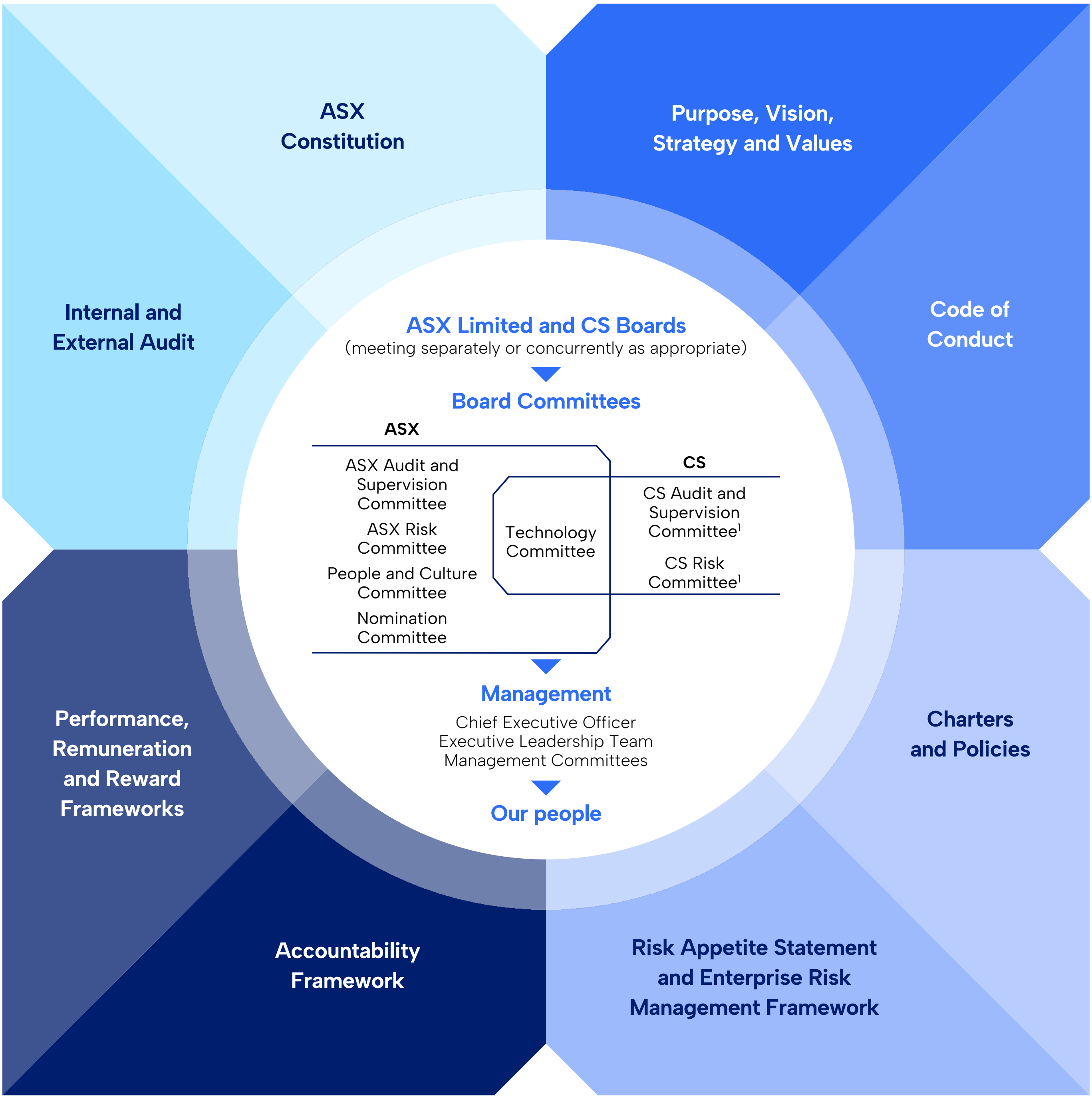
ASX has established a corporate governance framework within and by which authority is exercised and controlled within the ASX Group.

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.

Our governance framework

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. ASX's corporate governance arrangements follow the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.



1. Governance Committees in place from 1 July 2026

Board of directors

David Clarke

Independent Non-Executive Director, Chair

LLB

Mr David Clarke was appointed as a director in September 2024 and has been the Chair since October 2024.

Mr Clarke is Chair of the Nomination Committee and a member of the ASX 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.

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).

Wayne Byres

Independent Non-Executive Director

BEc(Hons), MAppFin, FCSI, GAICD

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

Vicki Carter

Independent Non-Executive Director

BA, GradDipMgmt, GAICD

Ms Vicki Carter was appointed as a director of ASX in February 2023. Ms Carter is the Chair of the People and Culture Committee. She is a member of the Nomination Committee, the Technology Committee and the ASX 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 in May 2024. She has also been a director of IPH Limited since October 2022 and retired as Chair of Sandhurst Trustees Limited in August 2024. She is a Graduate of the Australian Institute of Company Directors and a Member of Chief Executive Women.

Board of directors continued

Dave Curran
Independent Non-Executive Director
BCom

Mr David (Dave) Curran was appointed as 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 ASX 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 director 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.

Vic Jokovic
Independent Non-Executive Director
BEc

Mr Vic Jokovic was appointed as a director of ASX in May 2026.

Mr Jokovic has over 35 years of experience in global markets and exchange businesses, having held senior leadership roles across investment banking and market infrastructure.

In 2018, Mr Jokovic joined Chi X (now known as Cboe Australia) as CEO, where he served for five years until 2023. Following his time as CEO, Mr Jokovic served as a non-executive director of Cboe Australia until February 2026.

Prior to Cboe Australia, Mr Jokovic spent 26 years at Deutsche Bank, where he held key executive roles including Head of Global Markets Asia Pacific, and also Regional Head of Global Market Sales and Head of Equities Australia and New Zealand. During his tenure, he was also a senior member of the Deutsche Bank Executive Committee, as well as a number of global and regional executive committees.

Mr Jokovic also held an advisory role to the Cboe Global Management Board for two years until June 2025. He was also a board member of Wilsons Stockbroking, Craigs Investment Partners and Deutsche Securities Australia Ltd, and a non-executive director of the Securities Exchanges Guarantee Corporation, which serves as the trustee for National Guarantee Fund.

Anne Loveridge AM
Independent Non-Executive Director
BA, FCA, GAICD

Ms Anne Loveridge was appointed as a director of ASX in July 2025. Ms Loveridge is the Chair of the ASX Audit and Supervision Committee and is a member of the ASX 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 Chair of PwC's Board of Partners for more than three years.

She currently serves[1] as a non-executive director on the Boards of nib Holdings Limited (since February 2017), Accent Group Limited (since November 2023) and HSBC Bank Australia Limited (since February 2025). Ms Loveridge has previously served on the Board of Destination NSW (from August 2021 to December 2025), National Australia Bank Limited (from December 2015 to December 2024) and Platinum Asset Management Limited (from September 2016 to October 2025).

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.

1. On 22 July 2026, Washington H. Soul Pattinson and Company Limited announced that Ms Loveridge would join its Board as a non-executive director with effect from 1 October 2026.

Dee McGrath

Independent Non-Executive Director

GAICD

Ms Deidre (Dee) McGrath was appointed as a director of ASX in December 2025. Ms McGrath is a member of the Technology Committee and the Nomination Committee.

Ms McGrath has over 30 years' experience in business, technology and financial services globally with a focus on delivering innovation and growth outcomes in a customer oriented way. She has extensive senior executive and board experience and has successfully led organisations and people through economic cycles, M&A, large scale transformation and regulatory change. She has also led businesses into new international markets and successfully navigated strategic acquisitions, divestments, and debt and equity financing.

Ms McGrath was previously CEO, Retirement Solutions at MUFG Pension & Market Services. Prior to her career with MUFG, she had held senior executive roles at IBM, Visa Inc, HP Services and National Australia Bank.

Ms McGrath is currently a director of GMHBA Limited and Revolut Australia. She has also served as a director for IBM Australia and on a number of companies associated with MUFG businesses, including Smart Pension UK and Retire360.

Ms McGrath is a member of Chief Executive Women and is a Graduate of the Australian Institute of Company Directors.

Luke Randell

Independent Non-Executive Director

BBus, Grad Dip Fin Markets, CPA, MAICD

Mr Luke Randell was appointed as a director of ASX in April 2023. He is a member of the ASX 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 as a director of ASX in June 2022. She is a member of the ASX 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. 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, an advisor for ColdQanta Australia and a member of the Australian Advisory Committee for Mitsubishi Australia. In 2024 she co-led the Independent Review of Australia's National Intelligence Community.

Governance

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

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, and defining the ASX Group's purpose and strategic objectives. The Board's responsibilities also include approving the annual budget and financial plans, setting ASX's risk strategy and risk appetite, approving the ASX Group's risk appetite statement and enterprise risk management framework, 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. The ASX Board also oversees the operating effectiveness of the risk appetite statement and enterprise risk management framework in identifying, monitoring and managing significant business risks across the ASX Group.

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

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. The CS Boards review and approve the strategy developed by management, including to comply with the CS facilities' statutory and regulatory obligations, and monitor the execution of the strategy. The CS Boards have their own Charter that sets out their composition, operating procedures and responsibilities.

Board composition

The ASX Board currently comprises nine independent, non-executive directors following the appointment of Dee McGrath, which took effect in December 2025, and Vic Jokovic, which took effect in May 2026.

Ms Helen Lofthouse was ASX's Managing Director and CEO during FY26 until 29 May 2026. Mr Anthony Attia will commence as ASX's Managing Director and CEO from 1 September 2026.

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 each of the CS Boards will include a maximum of one executive director with the remainder being directors who are non-executive, who are not also directors of ASX and have been assessed by the relevant CS Boards as independent. John Cincotta commenced as a director of the CS Boards on 24 October 2025, and Lisa Wade was appointed on 15 July 2026. Over the course of February 2026 and March 2026, all ASX directors retired from the CS Boards so that they were constituted only by directors who were not also directors of ASX. This has created greater independence of the ASX clearing and settlement facility boards.

Biographies (including tenure details) for all ASX directors are provided on pages 45 to 47 and on ASX's website.

Board Committees

The ASX Board has established five standing Board Committees to assist it in discharging its responsibilities – the ASX Audit and Supervision Committee, the ASX Risk Committee, the Nomination Committee, the People and Culture Committee and (jointly with the CS Boards), the Technology Committee.

The CS Boards have established three standing Board Committees to assist them in discharging their responsibilities - the CS Audit and Supervision Committee, the CS Risk Committee and (jointly with the ASX Board), the Technology Committee. The Nomination Committee and the People and Culture Committee established by the ASX Board also assist the CS Boards.

The role and responsibilities of each standing Board Committee are set out in their charters that are published on ASX's 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. The CEO also consults with the CS Boards and certain committees in the case of the appointment of the:
  - Chief Risk Officer (CRO)
  - Chief Financial Officer
  - CS Lead Executives
  - Group Executive, ASX Supervision.

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, including the Technology Management Committee, Management Risk Committee, Continuous Disclosure Committee, and Strategic Policy and Rules Committee. The CEO has delegated certain authorities to those management committees and their Chairs. 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 CS facility licensees are in the process of implementing a new management structure, as part of which a new role of Managing Director, Clearing and Settlement, has been created, with the intention being that this role will assume the accountabilities of both the CS Lead Executives for the CS facilities.

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 (including financial, human and technological resources) are generally made available between ASX Group companies under an intra-group support agreement.

Governance **continued**

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 also benefits from the skills and experience of the directors appointed to the CS Boards.

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.

Key

- **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
- **General** – Good general awareness and understanding

Category	Description	Strength of skill		
		High	Practised	General
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	7	2	
Technology and cyber	Experience in overseeing the use and governance of critical information technology infrastructure and workplace technology, and setting and overseeing the implementation of complex technology strategies. Experience and ability to identify, assess and manage risks and opportunities associated with technology, including artificial intelligence, cyber security, resiliency, data management, and technology related regulatory requirements	2	6	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	4	5	
Strategy	Experience in defining strategic objectives, constructively challenging business plans and implementing strategy	7	2	
Stakeholder engagement	Experience in building and maintaining trusted and collaborative relationships with key stakeholders including customers, regulators, industry and community groups and governments	4	5	
Customer outcomes	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	3	1
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	9		
Corporate governance	Knowledge, experience and commitment to the highest standards of governance and experience in overseeing effective governance frameworks	7	2	
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	4	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	6	3	
Executive leadership	Successful career as a CEO or senior executive in a large, complex organisation	8	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	2	7	

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.

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.

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.

The ASX Limited Board met 32 times during FY26. Of those meetings, 10 were standing, scheduled meetings, and 22 meetings were convened for time-sensitive matters that were required to be considered outside the Board's ordinary meeting schedule, often at short notice.

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 Committee	Risk Committee	Nomination Committee	People and Culture Committee	Technology Committee	ASX Board Special Purpose Committees[2]	CS Boards
ASX directors[3]	Attended/Held[4]	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held	Attended/Held[4]
David Clarke	29/32	6/6	–	5/6	8/8	–	11/11	13/13
Helen Lofthouse	21/21	–	–	–	–	–	8/8	13/13
Wayne Byres	32/32	6/6	9/9	–	–	5/5	5/5	–
Vicki Carter	31/32	–	9/9	6/6	8/8	5/5	1/1	–
Melinda Conrad	3/3	–	–	–	2/2	1/1	–	–
Dave Curran	30/32	–	8/9	–	–	5/5	3/3	–
Vic Jokovic	11/11	–	–	–	–	–	–	–
Anne Loveridge	31/32	6/6	9/9	–	–	–	5/5	–
Dee McGrath	22/23	–	–	1/1	–	3/3	–	–
Peter Nash	3/4	2/2	1/1	–	–	1/1	2/2	–
Luke Randell	32/32	–	9/9	6/6	8/8	–	–	13/13
Heather Smith	24/32	6/6	–	–	6/7	–	–	12/13
CS Boards directors[5]								
John Buckley	–	–	–	–	–	5/5	–	19/19
John Cincotta	–	–	–	–	–	–	–	14/15
Carolyn Colley	–	–	–	–	–	5/5	–	17/19
Stephen Knight	–	–	–	–	–	–	1/1	19/19

1. Number of meetings attended by the member/total number of meetings eligible to attend as a member.
2. 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.
3. As set out in the Directors' Report on the following page, Helen Lofthouse, Melinda Conrad and Peter Nash retired from the ASX Board during FY26.
4. Some meetings were called at short notice and not all members were able to attend due to pre-existing commitments.
5. Over the course of February 2026 and March 2026, all ASX directors retired from the CS Boards so that they were constituted only by directors who were not also directors of ASX. John Cincotta commenced as a director of the CS Boards on 24 October 2025.

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

Directors' report

The directors present their report which incorporates by reference the Operating and financial review, the Remuneration report, the Auditor's independence declaration and the Financial report for the Group, being ASX and its controlled entities for the year ended 30 June 2026 (FY26).

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 FY26.

- David Clarke (Chair)
- Wayne Byres
- Vicki Carter
- Melinda Conrad (retired as director 15 August 2025)
- David Curran
- Vic Jokovic (commenced as director 4 May 2026)
- Helen Lofthouse (retired as Managing Director and CEO 29 May 2026)
- Anne Loveridge AM
- Deidre McGrath (commenced as director 4 December 2025)
- Peter Nash (retired as director 23 September 2025)
- Luke Randell
- Dr Heather Smith PSM FAIIA

Directors' meetings and attendance at those meetings for FY26 (including meetings of committees of directors) are disclosed on page 51. The qualifications and experience of directors, including current and recent directorships, as well as their special responsibilities, are detailed on pages 45 to 47.

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 ten years, including two and a 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.

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 20.

Dividends

Since the end of the financial year, the Board determined a final dividend of 104.7 cents per share totalling $204.6 million. The dividend will be fully franked based on tax paid of 30%, and has been determined based on a payout ratio of 75% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 75% and 85% of underlying net profit after tax. Information relating to dividends for the current and prior financial year is disclosed in Note 23 of the financial statements on page 118.

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 20. 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 Federal, State or Territory law.

Indemnification and insurance of officers

ASX's constitution 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, with the Interim CEO 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.

Performance rights over issued shares

At the date of this report, there were 331,094 performance rights in relation to fully paid ASX Limited ordinary shares outstanding (2025: 221,986). There were 14 holders of performance rights. For further details on the performance rights for vesting, refer to Note 5 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. However, as ASX advised in its market announcement of 12 August 2026, one of its shareholders, Rosherville Pty Ltd, has provided ASX with notice that it proposes to file an application for leave under section 237.

Remuneration report

Information on remuneration for the ASX Limited Board and Key Management Personnel (KMP), is contained in the Remuneration Report on pages 54 to 80, 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 6 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 81.

Rounding of amounts

ASX is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. 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

Anne Loveridge AM
Director

Sydney, 13 August 2026

Remuneration report 2026

Dear shareholders,

On behalf of the Board, as Chair of the People and Culture Committee, I am pleased to present ASX's 2026 Remuneration Report.

ASX plays an important role as a steward of Australia's critical market infrastructure. Foundational to this role is maintaining market integrity, operational resilience and trust. In April 2026, the ASIC Inquiry Panel released its Final Report. The report provided a critical assessment of where ASX has fallen short and why fundamental changes are required. The Board and management have instigated a full and considered response.

In FY26, ASX agreed a reset of the Accelerate Program with ASIC and the RBA. The Board recognises that the elevated investment and revised cost outlook is being driven primarily by the Accelerate Program, technology modernisation initiatives, and investments to support customer-driven growth. While these investments will affect near-term earnings and shareholder outcomes, they are necessary to strengthen governance, uplift capability, enhance operational resilience, modernise critical market infrastructure, and support the evolving needs of customers and Australia's financial markets. These outcomes are fundamentally aligned with long-term shareholder value.

The Board has deeply reflected on how executive remuneration outcomes align with the company's current position:

- In FY25, the Board took decisive action to adjust remuneration for executives accountable for the issues that gave rise to the ASIC Inquiry. The CEO elected to forgo her full short-term variable reward (STVR); the Executive STVR pool was reduced by 50%; and malus was applied to cancel deferred STVR for a former executive. These actions reflected accountability for known matters at that time and were well supported by shareholders. At that time, we also informed shareholders that, absent of any new information from the Inquiry, we would consider those matters as dealt with in the FY25 performance year.
- In FY26, the Board reviewed the ASIC Inquiry outcomes to determine whether new information had emerged that had not already been considered in prior remuneration decisions. The Board specifically tested whether further adjustment was warranted in FY26 and concluded that no further adjustment was required, based on the outcomes of the Inquiry Final Report and the decisive actions taken in FY25. Accordingly, the FY26 remuneration outcomes reflect the performance delivered during the year as summarised in the Group Scorecard.
- The executive reward framework will maintain ongoing alignment with shareholder outcomes. Awards to be tested over the next three years under the long-term variable reward (LTVR) plan remain subject to their current performance hurdles. The targets have not been revised to reflect the uplifted expense profile or the $150 million capital charge applied to ASX.

Actions taken to strengthen ASX

ASX did not wait for the ASIC Inquiry process to conclude before taking action. During the year, the Board and management have taken meaningful steps to address the matters raised, build capability and accelerate the pace of change. This has included:

- Strengthening Board capability through the appointment of Dee McGrath and Vic Jokovic
- Leadership renewal, including the appointment of a new Chief Executive Officer and a new Group Executive, ASX Supervision
- Strengthening governance and oversight by increasing the independence of the Clearing and Settlement Boards and commencing the appointment of additional independent non-executive directors
- Agreeing the Commitments Plan with ASIC
- Resetting the Accelerate Program, with the Program endorsed by regulators and to be supported by independent assurance.

ASX materially improved the capabilities of critical platforms, with CHESS Release 1, ASX Trade Service Release 15 and Trade Accept all successfully delivered. These platforms are delivering more resilient, scalable and efficient market infrastructure while enhancing functionality for customers through improved reporting capabilities, greater automation and alignment with global industry standards. Our systems operated reliably through a period of heightened volatility which included record futures trading volumes and two of the three highest days of cash equities trading volumes.

ASX continued to advocate for public markets. In October 2025, ASX established a new Advisory Group on Corporate Governance, chaired by former RBA Governor Dr Philip Lowe. Stronger investor protections have also been proposed through the ASX Listing Rule Exposure Draft regarding shareholder approval of dilutive acquisitions.

ASX also delivered important Risk Transformation milestones, including the creation of a new Enterprise Risk Management Framework, a refreshed Risk Appetite Statement and uplifts in risk governance, accountability and ASX's control environment. These are important foundations for strengthening operational risk management, improving regulatory confidence and embedding more consistent risk ownership across the organisation.

These outcomes reflect strong delivery by our people in a demanding operating environment.

During the year, ASX invested significantly in leadership development, recorded a 6% increase in employee engagement and moved to a new office at 39 Martin Place, Sydney, which is supporting greater connection and collaboration across the business. These are important steps that are contributing to positive changes in ASX's culture. The Board recognises that further work is required to embed a stewardship mindset across ASX and to ensure that our culture consistently supports prudent, accountable leadership of critical market infrastructure.

Financial performance and investment for the future

ASX's financial performance in FY26 was strong, with revenue, underlying net profit after tax (NPAT) and underlying return on equity (ROE) exceeding the prior corresponding period and above budget. Underlying NPAT was $536.4 million, up $57.3 million on budget and up 5.2% on the prior period, driven by higher revenue due to elevated market trading and futures activity. Underlying ROE was 13.7%. These outcomes demonstrate the continuing strength of ASX's diversified businesses and the value they provide to shareholders.

This financial performance was achieved alongside a materially higher cost profile. Expense growth during the year reflected costs associated with the ASIC Inquiry, increased headcount from the investment in strategic initiatives including technology modernisation and the Accelerate Program and a higher depreciation and amortisation charge.

FY26 remuneration outcomes

The FY26 STVR pool has been determined at 100% of target. This outcome balances strong profitability and significant in-year delivery, with below-expectations expense management and cost optimisation outcomes. Individual executive key management personnel (KMP) STVR outcomes were between 90% and 120% of target. Further details of ASX's performance against the ASX Scorecard and individual executive outcomes are summarised in sections 3.3 to 3.6.

There were no awards under the long-term variable reward (LTVR) tested in FY26. The relevant award, issued to Dominic Stevens in 2021, was previously cancelled by the Board following the pause of the previous CHESS project. Since 2023, the LTVR has been extended to all members of the Executive Leadership Team. This first award under the revised plan will be tested in October 2027.

Looking ahead

ASX's transformation will require us to attract and retain the right leadership capability to lead the exchange through a period of substantial change. A competitive reward offering, with a strong focus on long-term performance, is important to that outcome. During the year, the Chief Risk Officer's remuneration was uplifted, with the greatest focus on increasing long-term variable reward, reflecting the importance of that role in the current operating environment and alignment with comparable market benchmarks.

The Board reviewed the LTVR plan to ensure it remains market-competitive and rewards performance that is challenging yet realistic in ASX's current operating context. Several changes are proposed for awards to be issued in October 2026:

- The performance range of the underlying ROE hurdle remains anchored to ASX's external guidance and therefore continues to require disciplined delivery of the business plan in the context of materially higher investments and regulatory capital requirements.
- The vesting scales for both the underlying ROE and relative total shareholder return hurdles will change to align with common market practice, with threshold vesting commencing at 50% of the LTVR opportunity.
- A pre-vest assessment has been formalised to ensure these long-term financial outcomes are achieved while maintaining primary consideration for the appropriate management of risk, executive conduct and demonstration of executive accountabilities.

These changes support the LTVR plan to be considered part of a competitive remuneration, offering to attract key capability, while focusing executives on achieving stretching performance targets that support shareholder outcomes.

During the year, the Board approved an Executive Retention Plan for two Executive KMP. During this period of leadership transition, the plan supports leadership continuity and the retention of critical capability required to successfully deliver ASX's transformation.

Further details regarding the FY26 remuneration outcomes and the proposed changes to the FY27 remuneration framework are outlined in the 'Key questions' section following this letter.

Leadership transition

On behalf of the Board, I would like to recognise the significant contribution of Helen Lofthouse over her tenure at ASX, including her service as Managing Director and Chief Executive Officer.

Helen has led ASX through a period of considerable challenge and change, including heightened regulatory scrutiny and the ASIC Inquiry. Helen took on the role of CEO during a challenging period. During her tenure, she oversaw ASX's transformation agenda including the technology modernisation program, a focus on improving risk maturity and significant uplift in our delivery capability.

The Board thanks Helen for her leadership and dedication to ASX and wishes her every success in the future.

On 24 July 2026, Andrew Tobin announced his intention to retire as ASX's Chief Financial Officer. The Board greatly appreciates Andrew's leadership, dedication and enduring contribution to ASX over the past four years. Andrew has been instrumental in strengthening the organisation's financial foundations and supporting the delivery of key strategic and transformation initiatives during an important period in ASX's evolution.

The Board is pleased to welcome Anthony Attia as the incoming Managing Director and Chief Executive Officer of ASX. Anthony brings deep exchange experience, a proven track record of technology-enabled transformation and a clear understanding of the responsibilities that come with leading critical market infrastructure. We look forward to working closely with Anthony as he leads ASX through its transformation, with a renewed focus on strengthening stewardship of Australia's financial markets and delivering long-term value for all stakeholders.

Vicki Carter
Chair, People and Culture Committee

Remuneration report 2026 continued

Key questions

The following table addresses key questions related to the FY26 remuneration outcomes and the proposed changes to ASX's remuneration framework for FY27.

Theme	Question	Considerations
Company performance and remuneration outcomes	Given the ASIC Inquiry this year, how has the Board demonstrated accountability for these issues?	In July 2025, the ASIC Inquiry was announced. The Board recognised the seriousness of ASIC's decision to commence the Inquiry. The Board took decisive action at that time, rather than wait for the findings of the Inquiry Final Report, including: > The former CEO elected to forgo her FY25 STVR > The STVR pool for executives was reduced by 50% > Malus was applied to a former executive to cancel their FY24 deferred STVR. These decisions were well supported by shareholders in 2025. For 2026, the Board reflected deeply on whether information raised in the Inquiry Final Report was appropriately considered in last year's adjustments. The Board is satisfied that the adjustments in 2025 appropriately reflect accountability for these issues raised in the ASIC Inquiry.
	In May 2026, ASX announced increased operating expense guidance for FY27. How is the shareholder experience reflected in remuneration outcomes?	The Inquiry Final Report outlined areas of improvement for ASX and noted progress already being made in some areas. It brought into sharp focus the areas where ASX must lift its ambition and accelerate reform. The Board and management have responded to this and reset the Accelerate Program, which has been approved by ASIC and the RBA. The reset Accelerate Program requires a level of further investment. The Board considered the impact on shareholder outcomes and how executive remuneration outcomes reflect this. The LTVR is in place for this purpose. The awards that will be tested in 2027, 2028 and 2029 remain on their current performance calibration and the targets have not been revised to consider the uplifted expense profile or the $150 million capital charge applied to ASX. In this way, the executive remuneration outcomes remain well aligned to shareholder experience. Separately, it is important that executives are focused on transforming ASX. This is an ambitious plan and requires sustained effort and focus. The STVR scorecard will measure tangible progress of this transformation and reward achievement appropriately in the short term. Over the longer term, it is important that the LTVR remains well calibrated to provide executives with a meaningful, stretching, yet realistic set of targets to achieve.
FY27 STVR scorecard changes	What changes are you making to the FY27 scorecard?	> Shareholder: Financial outcomes comprising underlying NPAT, operating expense management and capital expense management. Together, these represent a view of: – Profitability, including growing revenue above systems growth – Expense management: measures budget discipline while delivering the capability, resilience and investment to fulfil ASX's role as steward of Australia's critical market infrastructure – Capital expense management: reinforce accountability for the efficient use of capital, requiring both budget discipline and high-quality execution of strategic investment priorities – Cost optimisation has been removed as a discrete scorecard measure. However, it remains an important management focus and continues to be reflected in executive performance objectives and operational metrics. > Strategy and transformation: The Accelerate Program and Critical Platform Capability Uplift outcomes remain, with the focus shifting based on the roadmap for delivering these major strategic initiatives. > Leadership and culture: In FY27, the scorecard will focus on culture change, as recognised in the ASIC Inquiry Final Report. Culture change is represented in the scorecard in two ways: as a material workstream in the Accelerate Program, and through the outcomes measured in the Leadership and Culture goal.

Theme	Question	Considerations
FY27 LTVR changes	You are lowering the performance threshold for the underlying ROE hurdle. Are you making it easier for executives to be rewarded?	The underlying ROE hurdle has been set with reference to ASX's underlying ROE guidance. In May 2026, ASX revised its underlying ROE guidance range to between 12% to 14%, given the investments ASX is required to make and the $150 million capital charge. This range is above the cost of capital and represents a stretching, yet realistic target through the cycle. The 2026 LTVR Plan award has been aligned to this guidance range.
	Why are you increasing the amount that vests at threshold performance?	The ASX remuneration framework needs to attract and retain the right leadership capability to lead the exchange through a period of substantial change. The LTVR Plan needs to be considered valuable to be an effective tool to align executive interests with those of shareholders. Common market practice is for LTVR awards to have 50% of their value vest at threshold performance. Prior to the proposed changes, 20% and 25% of the LTVR vested at threshold performance for the underlying ROE and relative total shareholder return (TSR) measures respectively. The proposed changes align ASX to common market practice, improving the market competitiveness of ASX's remuneration framework.
Executive changes	How was Anthony Attia's Replacement Award determined?	ASX valued the awards foregone at Mr Attia's former employer with support from an independent third party. They performed scenario modelling using a Monte Carlo approach to determine a probability of these awards vesting and their fair value. ASX then determined an award equivalent to that fair value. The vesting schedule aligns closely with the schedule of the awards foregone, broadly three to six months after the foregone award would have been tested. The Replacement Award will be provided in ASX restricted shares in September 2026, to support Mr Attia acquiring a material ASX shareholding and the alignment of his interests with those of ASX's shareholders.
	What termination arrangements were provided to the former CEO, Helen Lofthouse?	The termination arrangements for Ms Lofthouse are based on her contractual and statutory entitlements and the rules of ASX's STVR and LTVR plans. FY26 STVR has been applied on a pro-rata basis for the period Ms Lofthouse held the role of CEO. The benefits provided did not require shareholder approval under s200B of the *Corporations Act 2001 (Cth)*. Further details can be found in section 6.6 of this report.
	What is the Executive Retention Plan?	Two Executive KMP were provided with retention awards. In this time of leadership transition, the Board aims to manage key person risk in the delivery of important technology capabilities, and implementation of substantial risk management and cultural transformation. A significant majority of the award is delivered in ASX shares to increase alignment between Executive KMP and shareholders' interests. The Plan is subject to continued service and the Board's discretion under ASX's Remuneration Adjustments Policy. Further details are provided in section 6.7.

Remuneration report 2026 continued

Contents

1. Key management personnel covered in this report

This Remuneration Report details the performance and remuneration of Key Management Personnel (KMP) for FY26. 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	Full year
W S Byres	Non-executive director	Full year
V A Carter	Non-executive director	Full year
D T Curran	Non-executive director	Full year
V J Jokovic	Non-executive director	Commenced 4 May 2026
A J Loveridge	Non-executive director	Commenced 1 July 2025
D M McGrath	Non-executive director	Commenced 4 December 2025
L A Randell	Non-executive director	Full year
H J Smith	Non-executive director	Full year
Former non-executive directors		
M B Conrad	Non-executive director	Ceased 15 August 2025
P S Nash	Non-executive director	Ceased 23 September 2025
Executive KMP		
D C Yip[1]	Interim Chief Executive Officer (Interim CEO)	Full year
A W Jones	Interim Group Executive, Securities & Payments (Interim GE S&P)	Commenced 2 March 2026
D McLiesh	Chief Risk Officer (CRO)	Full year
A L Tobin[2]	Chief Financial Officer (CFO)	Full year
Former Executive KMP		
H M Lofthouse	Managing Director and Chief Executive Officer (CEO)	Ceased 29 May 2026
C Triance	Group Executive, Securities & Payments (GE S&P)	Ceased 27 February 2026

1. Darren Yip was employed as Group Executive, Markets and Listings, for the financial year up to 28 May 2026. Mr Yip commenced in the role of Interim CEO on 29 May 2026.
2. On 24 July 2026, Andrew Tobin announced his intention to retire as Chief Financial Officer in FY27.

2. Overview of ASX's FY26 remuneration framework

OUR PURPOSE:

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

ACHIEVED BY FOCUSING ON OUR OBJECTIVES

Powering markets you can trust everyday

Customer driven growth

Shaping tomorrow

UNDERPINNED BY OUR REWARD PRINCIPLES:

Aligned to vision and strategy | **Reinforces stewardship** | **Reflects value for ASX's customers and stakeholders** | **Risk aligned** | **Market competitive** | **Fair and equitable**

DELIVERED THROUGH:

Remuneration framework	Purpose	Alignment	Delivered through
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.

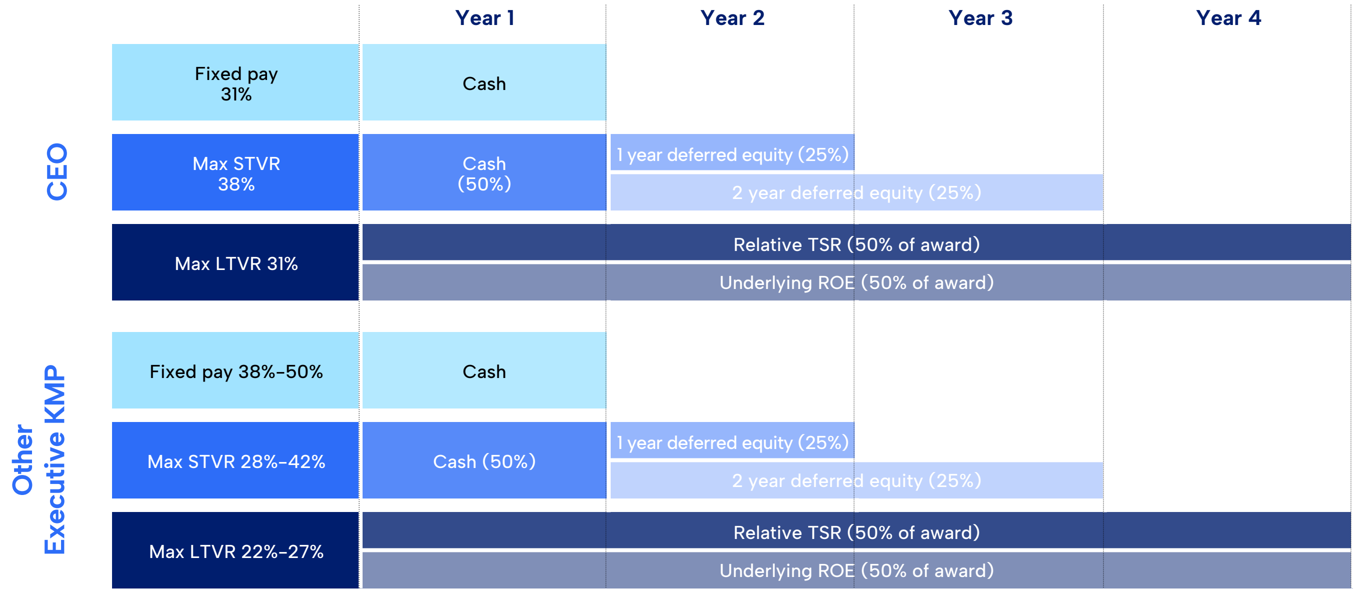
Risk alignment	All variable remuneration may be subject to ASX's Remuneration Adjustments Policy (see section 5.4), to ensure alignment between risk and remuneration outcomes. The Board retains the discretion to adjust downwards in-year STVR awards as well as the unvested portion of any deferred STVR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

Remuneration report 2026 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 structure and maximum remuneration mix for the CEO and Executive KMP.



3. Snapshot of FY26 Group performance and reward

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

This section provides a snapshot of the performance of the Group and the corresponding remuneration outcomes for 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
Current	**Year**	**a**	**b**	**c**	**d = a+b+c**	**e**	**f**	**g = d+e+f**
D C Yip[6]	2026	946,154	1,316	440,000	1,387,470	244,893	—	1,632,363
Interim CEO	2025	900,000	3,478	245,000	1,148,478	—	—	1,148,478
A W Jones[7]	2026	196,724	386	49,726	246,836	—	—	246,836
Interim GE S&P	2025	—	—	—	—	—	—	—
D McLiesh[8]	2026	850,000	1,253	162,500	1,013,753	—	—	1,013,753
CRO	2025	277,885	1,258	26,715	305,858	—	—	305,858
A L Tobin	2026	850,000	1,316	263,250	1,114,566	365,880	—	1,480,446
CFO	2025	850,000	4,239	140,400	994,639	—	—	994,639
Former								
H M Lofthouse[9]	2026	1,846,731	1,206	775,480	2,623,417	946,771	—	3,570,188
CEO	2025	2,000,000	4,078	—	2,004,078	408,315	—	2,412,393
C Triance[10]	2026	572,115	877	186,473	759,465	154,422	—	913,887
GE S&P	2025	850,000	4,239	125,000	979,239	—	—	979,239
Total	2026	5,261,724	6,354	1,877,429	7,145,507	1,711,966	—	8,857,473
	2025	4,877,885	17,292	537,115	5,432,292	408,315	—	5,840,607

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.
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. The STVR awarded to Executive KMP in FY25 was reduced by 50% and Ms Lofthouse elected to forgo her STVR, in consideration of the ASIC Inquiry being called.
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. For Darren Yip, Andrew Tobin and Clive Triance, FY26 was the first year their deferred STVR vested since joining ASX.
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 in FY26 for the Executive KMP.
6. Darren Yip was employed as Group Executive, Markets and Listings, for the financial year up to 28 May 2026. Mr Yip commenced in the role of Interim CEO on 29 May 2026.
7. Andrew Jones commenced as a KMP on 2 March 2026 as interim Group Executive, Securities & Payments.
8. Dirk McLiesh commenced at ASX on 3 March 2025. His 2025 remuneration is pro-rated for the period worked.
9. Helen Lofthouse ceased as CEO on 29 May 2026, and her remuneration is pro-rated. The increase in deferred STVR vesting in FY26 reflects two factors: FY26 was the first year in which deferred STVR tranches relating to Helen Lofthouse's CEO role vested; and three deferred STVR tranches vested in FY26, compared with two in FY25, following the transition from the previous two- and four-year deferral schedule to the one- and two-year deferral schedule for awards granted from FY24 onwards.
10. Clive Triance ceased as a KMP on 27 February 2026, and his remuneration is pro-rated.

Remuneration report 2026 continued

3. Snapshot of FY26 Group performance and reward continued

3.2 How FY26 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 ASX's Group Scorecard are summarised below and are aligned to ASX's long-term strategic measures, ensuring executive remuneration outcomes reflect the value created for ASX's shareholders and other stakeholders.

Theme	FY26 measures: rationale and how we measure the value added	Weighting	Long-term 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.	20%	› Revenue generated from new initiatives › Underlying ROE
	Operating expenditure: ensures a prudent focus on costs to deliver our strategy.	10%	
	Capital expenditure: measures the effective management of capital-intensive investments. Measurement is evaluated against the quantum of capital expenditure and the delivery of the intended outcomes.	10%	
	Optimisation of ASX's cost profile: focuses executives on delivering sustainable operating efficiencies over a multi-year program of work.	10%	
Strategy and transformation (45%)	**Customer satisfaction:** measures the effectiveness of ongoing investments to improve the customer service experience, driving value for them and ultimately our shareholders.[1]	5%	› Customer satisfaction
	Uplift risk, resilience and operational maturity, through delivery of the reset Accelerate Program: › Measured against the achievement of the Accelerate Program milestones in agreed timeframes. › Strengthens governance, risk maturity, leadership capability and culture, resource sufficiency and operational resilience that improve confidence in the stability and continuity of Australia's markets.	20%	› Risk culture score › Maturity of key business frameworks › Reputation
	Deliver critical platform capability enhancements for the CHESS, ClearStar and Integrated Plan for Trading projects: › Enhances the reliability, scalability and performance of critical platforms to reduce operational risk and support market stability during periods of high demand. › Measured against the achievement of project milestones aligned with agreed budget and timeframes.	20%	› A modern technology environment that is sustainable, secure and resilient
Leadership (5%)	Increasing ASX's **employee engagement** and inclusion scores are key enablers of achieving ASX's strategy, attracting talent and harnessing engaged employees to bring diverse thinking and ultimately drive ASX's performance.	5%	› Employee engagement score › Leadership index

1. Customer satisfaction measures the percentage of customers who are satisfied with ASX's products, services or interactions, providing a representative measure of customer experience and value delivered.

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

3.3 FY26 Group performance

The following table summarises the Group's FY26 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, considering the key deliverables and milestones outlined in ASX's strategy or planned financial outcomes in ASX's budget for FY26. Where ASX provides guidance (for Operating Expenditure and Capital Expenditure), performance levels are determined in line with market guidance. Target performance is not reached until the budget outcome is attained. Stretch performance equates to the expenditure at the bottom of the guidance range and threshold performance equates to expenditure at the top of that guidance range. The Board believes that achieving 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 % STVR)	Measures	Weight	FY26 Outcome: Below	Threshold	Target	Stretch	Score out of 5	Description
Shareholder (50%)	Underlying NPAT ($m)	20%		467.8	479.1	503.8	5	Underlying NPAT was $536.4 million, $57.3 million above budget and up 5.2% on the prior period. The outcome reflected strong revenue growth and the benefit of ASX's diversified businesses.
	Operating expenditure ($m)[1]	10%		545.9	538.4	522.1	1	Operating expenditure was $557.4 million, above the target range. This reflected increased investment in the capacity and capability of ASX's resources to enhance risk management and modernise and support our technology platforms. Expenses also reflect the slower uptake of e-statements amid higher trading volumes.
	Capital expenditure ($m)	10%		190	180	170	3	Capital expenditure is in line with budget. This reflects disciplined management of capital investment while delivering priority technology and platform programs.
	Optimisation of ASX's cost profile ($m)	10%		15	20	25	1	Cost optimisation outcomes were below threshold. The Board considered that management appropriately prioritised the Inquiry response, the Accelerate Program reset and the mobilisation of resources to higher-priority transformation and resilience work.
Strategy and Transformation (45%)	Uplift risk, resilience and operational maturity, through delivery of the Accelerate Program	20%		Targets not met	Targets met	Targets exceeded	2	While milestones of the Accelerate Program were met, the fact that the Accelerate Program required a reset to increase its ambition meant the Board rated the outcome at threshold.
	Deliver critical platform capability enhancements for the CHESS, ClearStar and Integrated Plan for Trading projects	20%		Projects not meeting critical milestones	Delivering to critical milestones	Critical milestones delivered to budget and schedule	4	Critical platform delivery was strong. CHESS Release 1 was delivered successfully in a highly volatile trading environment, TradeAccept went live successfully on schedule and on budget. Refer to ASX's FY26 Full Year Investor Presentation for further details.
	Customer satisfaction	5%		65	68	71	3	Customer satisfaction was 68%, consistent with the target level. The outcome reflected stable customer sentiment during a period of significant operational and regulatory focus.
Leadership (5%)	Employee engagement, inclusive workplace and diverse talent pipeline	5%		Engagement: 64 Inclusion Index: 79	Engagement: 66 Inclusion Index: 79	Engagement: 67 Inclusion Index: 82	3	Following many years of static engagement, employee engagement increased to 68% (+6%) this year, due to targeted culture and leadership interventions. Inclusion scores were at target, including significantly higher women in leadership roles. ASX's broader talent pipeline was not as strong, and the number of women in management roles was below expectations. Overall, the Board assessed the leadership outcome at target.
							3	Weighted scorecard outcome (out of 5)
							100%	Calculated STVR outcome before Board discretion
Board discretion In 2025, the Board took decisive action to adjust remuneration outcomes in response to the issues that gave rise to the ASIC Inquiry. In FY26, the Board reviewed the Inquiry outcomes to determine whether new information had emerged that had not already been considered in prior remuneration decisions. The Board specifically tested whether further adjustment was warranted in FY26 and concluded it was not, based on the outcomes of the Final Report. The Board considers that the overall scorecard outcome appropriately balances strong profit outcomes and significant technology platform delivery with areas where performance was below expectations, including higher operating expenses and the need to reset the Accelerate Program.							No adjustment applied	
							100%	Final Group reward pool

1. Operating expenditure excludes Significant items.

Remuneration report 2026 continued

3. Snapshot of FY26 Group performance and reward continued

3.4 Detailed performance commentary on FY26 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 strong financial outcomes in FY26, with revenue and underlying NPAT above the prior period and budget. Capital expenditure was managed in line with budget and reflects effective deployment of capital to deliver significant technology and platform upgrades, including CHESS Release 1. These platforms deliver more resilient, scalable and efficient market infrastructure while enhancing functionality for customers through improved reporting capabilities, greater automation and alignment with global industry standards. Operating expenditure was above the target range, reflecting increased investment in the capacity and capability of ASX's risk management, and the modernisation and support of our ASX's technology platforms. Expenses also reflect the slower uptake of e-statements at a time of higher trading volumes. Cost optimisation outcomes were below threshold, with management appropriately prioritising higher-priority transformation and resilience work during the year.
Strategy and transformation (45%)	ASX made significant progress on strategic and transformation priorities in FY26. Critical platform delivery was strong, with CHESS Release 1, ASX Trade Service Release 15, ASX 24 upgrades, over-the-counter Clearing and TradeAccept delivered successfully. Enhancements to these critical platforms were supported by uplifts to ASX's delivery and quality engineering frameworks. Technology risk was also reduced through completion of the Technology Issues Remediation Roadmap, with system performance remaining resilient amid sustained high trading volumes. ASX continued to progress the Accelerate Program, delivering key foundations in risk transformation, operational resilience, leadership, resourcing sufficiency and governance. However, the Board considered that the need to reset the Accelerate Program demonstrated that the original plan was not sufficiently ambitious to meet regulatory and stakeholder expectations, and this judgement was reflected in the Board's assessment of the Accelerate Program outcome. Customer satisfaction was at target at 68%. Customer effort scores improved strongly, reflecting improved ease of engagement during a period of significant operational delivery, regulatory focus and organisational change.
Leadership (5%)	Leadership outcomes in FY26 reflected early progress from targeted culture, capability and leadership interventions. Employee engagement increased to 68%, up 6 percentage points. This significant uplift followed several years of static engagement outcomes. ASX delivered targeted enterprise leadership interventions, including two new leadership programs. ASX also recorded an inclusion index of 80%, which was slightly above target, indicating a broadly positive employee experience during a period of significant change. The successful move to 39 Martin Place received positive employee feedback, with the new workplace supporting collaboration, connection and effectiveness. Progress on gender diversity outcomes was mixed. Women in leadership roles increased to 45.8%, significantly above target and the financial services benchmarks, while women in management roles were 35.1%. This is below ASX's target and remains a key area of focus. The Board considered these outcomes to reflect meaningful progress in engagement, leadership capability and senior leadership diversity, while recognising that further work is required to embed the cultural change required for ASX's transformation.

3. Snapshot of FY26 Group performance and reward continued

3.5 Individual performance commentary for the former CEO

The Board assessed the performance of the former CEO, Helen Lofthouse, for the part-year until she stepped down from the CEO role on 29 May 2026. Her performance assessment considers her scorecard outcome, which is consistent with the Group Scorecard, her leadership and her behaviours in line with ASX's values. Further to the Group Scorecard summary in section 3.3, below is a description of other areas of the CEO's performance that informed the Board's evaluation.

Focus area	Commentary
Strategy and shareholder outcomes	Ms Lofthouse led through a period of significant transition. ASX delivered strong financial outcomes, with revenue, underlying NPAT and underlying ROE above the prior period and budget, while continuing to invest in the capabilities required to strengthen the organisation. This enabled critical outcomes to be delivered or remain on track, including major technology and platform milestones. She supported clear prioritisation, which enabled ASX to respond to the ASIC Inquiry and finish the year with a reset and strengthened Accelerate Program. Despite this, expense growth during this period was above budget due to additional investments in risk capability and the modernisation of technology platforms.
Governance and risk management	Ms Lofthouse led ASX's response to the ASIC Inquiry in a challenging environment, including the organisation's engagement with the Inquiry Panel and the development of the Commitments Plan in response to the Inquiry's Interim Report. Ms Lofthouse acknowledged the Inquiry Report outcomes and led organisation-wide reflection on the findings, role-modelling accountability, transparency and a clear tone from the top. Ms Lofthouse used this as a catalyst to accelerate ASX's transformation agenda.
Market and customer	Customer satisfaction remained stable at target, while customer effort scores improved, including among key account customers. Under her leadership, ASX continued to deliver customer and market-facing initiatives, including new data products, bond and repo enhancements, technology services and continued industry engagement. Ms Lofthouse maintained focus on the engagement of stakeholders through significant market matters, including consultation on the ASX Listing Rule Exposure Draft regarding shareholder approval of dilutive acquisitions, and the transition from the Corporate Governance Council to the ASX Advisory Group on Corporate Governance.
People and leadership	Ms Lofthouse strengthened enterprise leadership capability and alignment through an internal project focusing the executive team on clarifying accountabilities, ways of working, behaviours and culture. Ms Lofthouse supported important leadership and structural resets across Risk, Technology and Markets.
Overall Board assessment	The Board considered that Ms Lofthouse performed well in a demanding period. The CEO Scorecard mirrors the Group Scorecard and, consistent with the Group Scorecard outcome, Ms Lofthouse received an FY26 STVR outcome of 100% of target, pro-rated for the period she served as CEO.

3.6 FY26 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 how Executive KMP behave in achieving their goals and managing risk. The table below sets out the STVR outcomes for FY26.

	Total STVR awarded[1, 2]			Cash Payable August 2026	STVR deferred for 1 year (vesting August 2027)[3]	STVR deferred for 2 years (vesting August 2028)[3]
	% of target	% of max	$	$	$	$
Current						
D C Yip	110	73	880,000	440,000	220,000	220,000
A W Jones	120	80	99,452	49,726	24,863	24,863
D McLiesh	100	67	325,000	162,500	81,250	81,250
A L Tobin	90	60	526,500	263,250	131,625	131,625
Former						
H M Lofthouse	100	67	1,550,959	775,480	387,740	387,739
C Triance[4]	90	60	372,945	186,473	93,236	93,236

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 67.8% of max' from 100%. The average STVR forgone by Executive KMP in FY26 was 32.2% of the maximum potential STVR (compared with 77% in FY25).
3. The deferred STVR awards will be allocated in September 2026. Vesting is subject to continued employment over the deferral period.
4. The deferred STVR for Clive Triance will be provided in cash on the normal vesting schedule and remain subject to ASX's Remuneration Adjustments Policy.

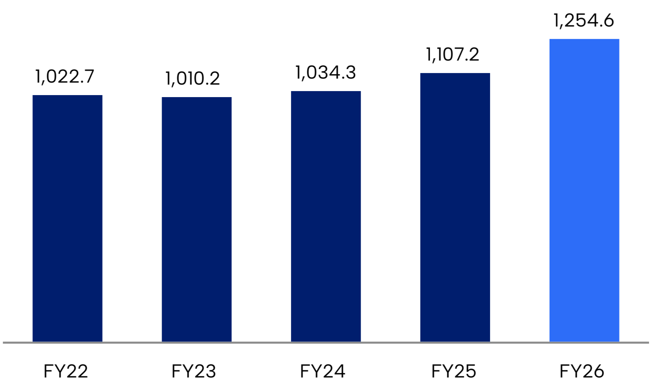
Remuneration report 2026 continued

3. Snapshot of FY26 Group performance and reward continued

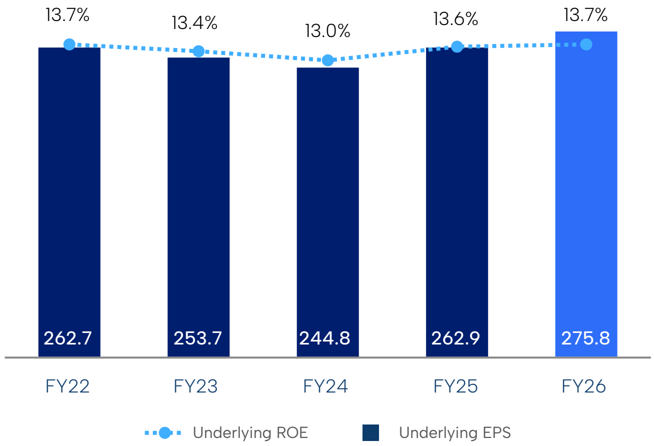
3.7 Long-term performance

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.

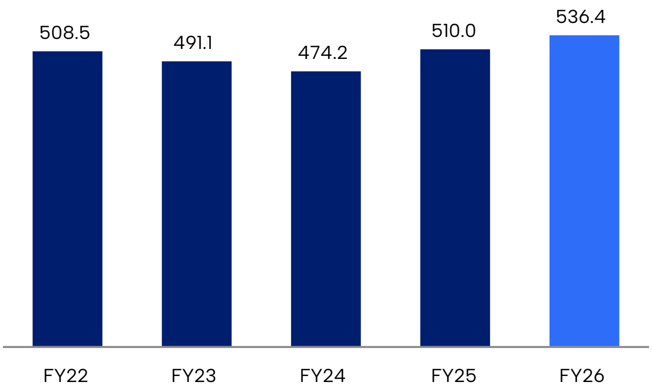
Operating revenue[1]
($ million)



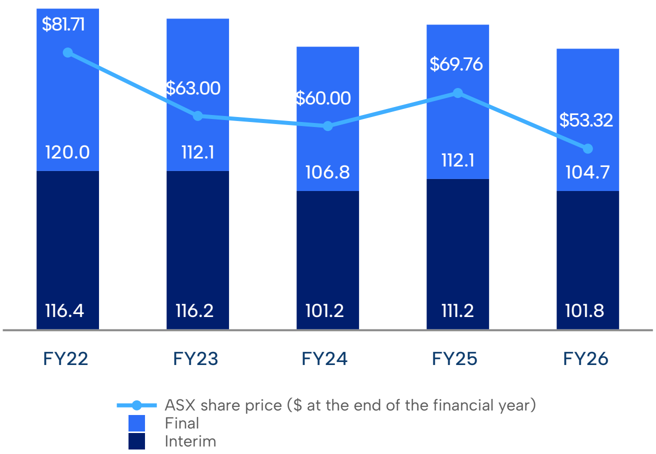
Underlying earnings per share (cents)
and underlying return on equity (%)



Underlying net profit after tax
($ million)



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



1. Represents Operating revenue reported as Segment information. Refer to Note 2.2. of the financial statements.

3. Snapshot of FY26 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 shareholders' experience through the equity-based deferral of their STVR and 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 former CEO: measures ASX's 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 FY26, no LTVR awards were tested. The LTVR award granted in 2021 to the former CEO (Dominic Stevens) was scheduled to be tested in October 2025, however, in 2022 the Board exercised discretion to cancel all outstanding LTVR awards issued between 2018 and 2021, due to the status of the former CHESS Replacement project.

4. Executive remuneration framework in detail

4.1 Executive remuneration components

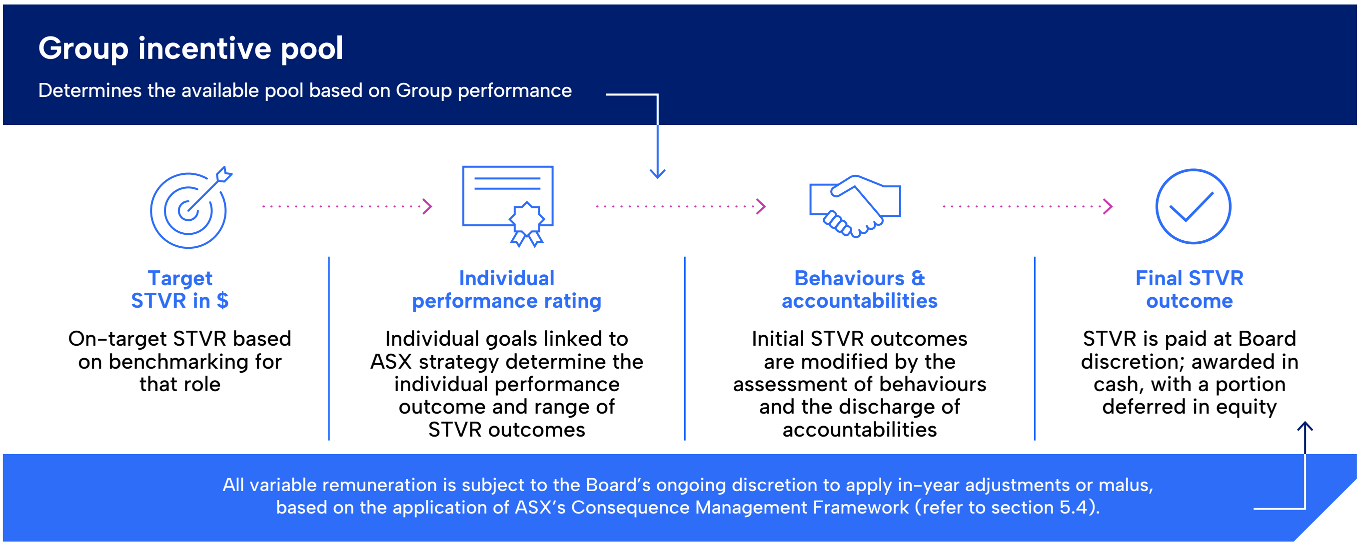
The total remuneration for Executive KMP is made up of both fixed and variable remuneration. Variable remuneration is provided through the STVR and LTVR. Total remuneration is set with reference to market benchmarks relevant to ASX's functions, such as banking, finance, legal and technology, or to the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



Remuneration report 2026 continued

4. Executive remuneration framework in detail continued

4.3 Short-term variable reward continued

The following table outlines the key elements of the FY26 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 reward timeframe 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 and their role as stewards of critical market infrastructure.
Performance evaluation and approval	**Group performance** › The target STVR pool for Executives is calculated as the sum of individual target reward opportunities. This is the Group reward pool. › The Board assesses Group performance against the Group Scorecard in section 3.3. › Based on this assessment, the Board determines the percentage of the Group reward pool that may be released. › The Group reward pool is the maximum amount available for STVR payments under the STVR Plan. – Actual STVR payments may be below the pool limit, depending on individual performance outcomes. **Executive KMP** › Executive KMP performance is assessed against outcomes cascaded from: – the Group Scorecard for the CEO – Divisional Scorecards for other Executive KMP › The Board assesses each Executive's risk management performance, behaviours and accountabilities. › The Board may adjust individual STVR outcomes to ensure they appropriately reflect performance, including any relevant prior year matters that have come to light in the current year. › In making this assessment, the Board seeks feedback, where relevant, from: – the CRO and other relevant control functions – the Audit and Supervisory Committee, Risk Committee and Technology Committee – the Clearing and Settlement Boards › The CEO's STVR is determined independently by the Board, so the CEO does not influence the process for determining their own reward. › This methodology provides an objective and measurable basis for assessing Executive KMP 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 for 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. Executive remuneration framework in detail continued

4.4 Long-term variable reward

Key features of the LTVR Plan in operation in FY26 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 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%).	
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**	**Average underlying ROE p.a**	**Vesting**
	Less than 51st percentile	0 %	Less than 13.0%	0 %
	51st percentile	25 %	13.0%	20 %
	Between 51st and 76th percentile	25% - 100% straight line vesting	Between 13.0% and 14.5%	20% - 100% straight line vesting
	At or above 76th percentile	100 %	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 2025 used FY26 as the base year and FY29 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 FY26 will measure the performance from 24 October 2025 to 23 October 2029.			
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 by 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 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 amount equal 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, by reflecting 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.			

Remuneration report 2026 continued

4.5 Changes proposed to the long-term variable reward from FY27

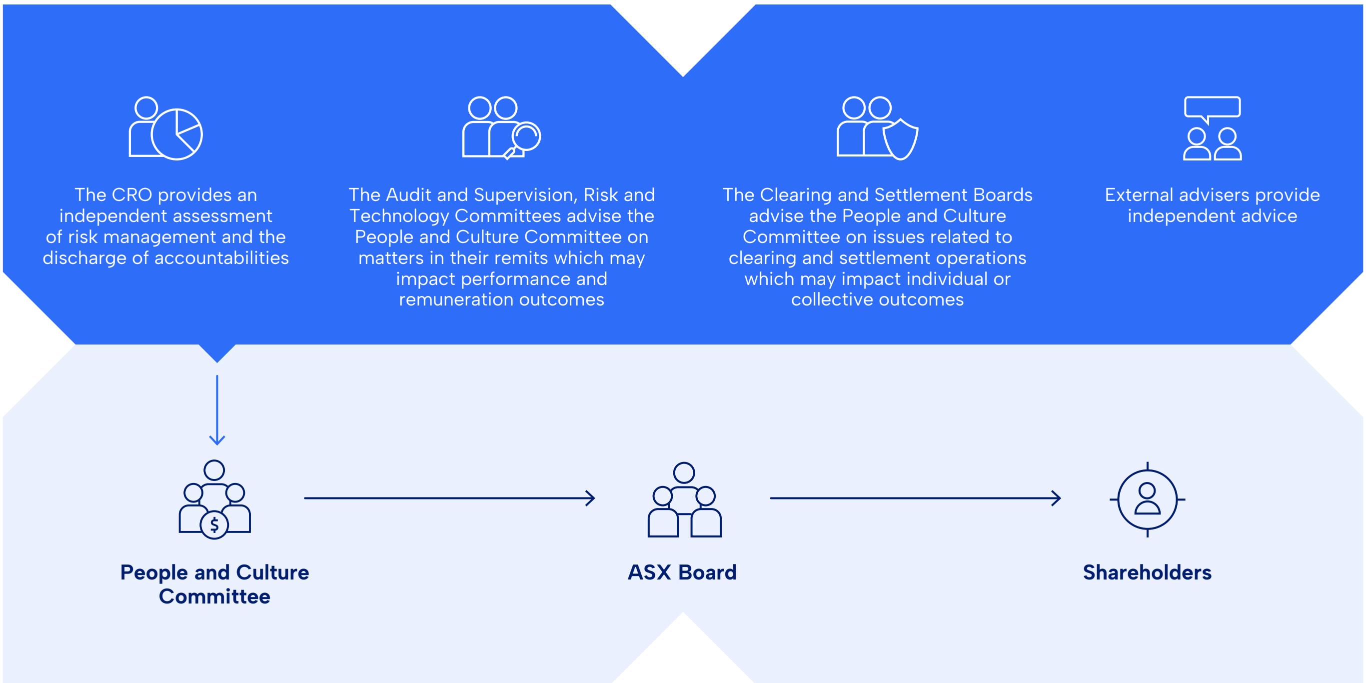
The long-term variable reward plan is intended to align Executive interests with those of shareholders by rewarding performance that creates sustainable long-term value for shareholders. The LTVR design should also reflect the fundamental requirement to provide resilient, stable market infrastructure. The Board regularly reviews the LTVR plan to ensure it remains fit for purpose. In doing so, the Board seeks to balance performance hurdles that are stretching yet realistic, with reward opportunities that support the attraction and retention of executive capability needed to lead ASX through its transformation.

The Board has proposed changes to the LTVR plan from FY27. These are not wholesale changes to the current design, however, the Board believes they are sensible adjustments to better meet the objectives of the LTVR plan. The ASX Limited Chair and Chair of the People and Culture Committee have engaged extensively with shareholders and proxy advisers, and their feedback has been considered in the proposed changes to the plan summarised below.

Element	Current plan	Proposed change	Rationale
Relative TSR hurdle	› 25% vesting at 51st percentile of the peer group › 100% vesting at 76th percentile of the peer group › Straight-line vesting in between	› 50% vesting at 51st percentile of the peer group › 100% vesting at 76th percentile of the peer group › Straight-line vesting in between	The revised vesting scale is consistent with common market practice, allowing ASX to attract and retain executives with reward offerings which are competitive against peer organisations.
Underlying ROE hurdle	Performance range aligned to medium-term guidance. Formerly: 13% to 14.5%.	Performance range aligned to medium-term guidance. Proposed to be 12% to 14%	The underlying ROE performance range is based on ASX's medium-term guidance. ASX revised its medium-term underlying ROE guidance in May 2026 to reflect the investment for the Accelerate Program and adjacent initiatives, plus the $150.0 million capital charge imposed by ASIC following the Inquiry.
	20% vesting at threshold performance	50% vesting at threshold performance	The revised vesting scale is consistent with common market practice, allowing ASX to attract and retain executives with reward offerings which are competitive against peer organisations
Pre-vest assessment	General Board discretion as part of ASX Remuneration Adjustments Policy	Formal pre-vest assessment, based on the extent to which the Executive has: › Demonstrated behaviours consistent with ASX's desired culture and Code of Conduct; and › Appropriately discharged their accountabilities outlined in their accountability statement, including the management of risk.	The pre-vest assessment reflects the requirement for Executives to demonstrate behaviours that align with their obligations as stewards of critical market infrastructure and to take appropriate steps to discharge their accountabilities, including the management of risks related to their role.

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. The Board has established a People and Culture Committee to recommend the Group's remuneration policy and related matters. The ultimate responsibility for approving these 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 Limited Board in ensuring that ASX's people and remuneration policies, frameworks and practices:

- Support the realisation of ASX'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's strategy
- Encourage behaviours that align with the ASX's values, policies, risk management framework and support its licences to operate.

The People and Culture Committee's responsibilities include reviewing, reporting and making recommendations to the ASX Limited Board 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 the management of risk)
- Processes for setting accountabilities and evaluating the discharge of the accountabilities for Accountable Persons
- Recruitment, retention and recognition strategies and policies for ASX's people
- Long-term and short-term variable reward plans, including their eligibility criteria
- Remuneration payable to ASX Limited non-executive directors
- Compliance of ASX's remuneration arrangements with the Financial Stability Standards, ASX'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's values and the wellbeing and safety of its people.

Remuneration report 2026 continued

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 ASX's stakeholders. The Board has an established process to seek performance feedback from the Audit and Supervision Committee, Risk Committee, Technology Committee and the Clearing and Settlement Boards, as well as 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 and conduct 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 Application
- The Conduct Review Group, which 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 mitigating steps the Accountable Person may have taken. 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, 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
- Where adverse outcomes have come to the attention of the Board at any time prior to a deferred payment or benefit being paid or vested
- Any other circumstances which the Board determines in good faith to have resulted in an inappropriate benefit.

A copy of the Remuneration Adjustments Policy is available on ASX's website.

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 FY26, the People and Culture Committee did not engage any remuneration advisers to provide remuneration recommendations as defined by the *Corporations Act 2001* (Cth).

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, as well as any issues raised by an investor or proxy adviser.

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[1]	Guideline shareholding value (% of fixed remuneration)	Current progress against guideline	Date of next test (30 June of relevant year)
CEO (vacant)	100 %	-	-
GE, Markets and Listings (D C Yip)	100 %	65 %	30/6/2028
CRO (D McLiesh)	50 %	3 %	30/6/2030
CFO (A L Tobin)	100 %	87 %	30/6/2028

1. The share ownership guideline applies only to permanent KMP.

All Executive KMP have been in the role for less than five years and are currently accumulating shares in line with the shareholding guideline. The shareholding guideline is based on executives' substantive roles and does not apply to interim appointments which are temporary. Darren Yip is evaluated against his substantive role as Group Executive, Markets and Listings. Andrew Jones is the interim Group Executive, Securities and Payments, and not a permanent KMP.

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 equal in value 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 equal to the supplemental Chair fee (inclusive of superannuation)
- All non-executive directors are currently compliant with the shareholding guidelines.

Remuneration report 2026 continued

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 (Cth)*.

The accounting standards require disclosure of the expense or cost to the Group in the financial years presented, which may result in only a portion of the total awarded remuneration being disclosed when 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													
D C Yip[12]	2026	916,154	440,000	1,316	28,269	—	189	30,000	355,593	185,515	53,438	2,010,474	49 %
Interim CEO	2025	870,068	245,000	3,478	10,039	—	177	29,932	283,838	111,796	983	1,555,311	41 %
A W Jones[13]	2026	186,339	49,726	386	9,989	—	1,004	10,385	20,719	—	—	278,548	25 %
Interim GE S&P	2025	—	—	—	—	—	—	—	—	—	—	—	— %
D McLiesh[14]	2026	820,000	162,500	1,253	34,615	—	106	30,000	83,451	23,930	50,522	1,206,377	22 %
CRO	2025	265,344	26,715	1,258	17,631	—	426	12,541	5,248	—	—	329,163	10 %
A L Tobin	2026	820,000	263,250	1,316	22,077	—	478	30,000	260,736	147,794	938	1,546,589	43 %
CFO	2025	820,068	140,400	4,239	(15,802)	—	449	29,932	297,384	93,912	983	1,371,565	39 %
Former													
H M Lofthouse[15]	2026	1,818,462	775,480	1,206	9,030	—	29,944	28,269	1,094,146	2,058,641	938	5,816,116	68 %
CEO	2025	1,970,068	—	4,078	11,299	—	91,847	29,932	621,567	416,930	983	3,146,704	33 %
H J Treleaven[16]	2026	—	—	—	—	—	—	—	—	—	—	—	— %
CRO	2025	464,251	—	10,692	11,163	258,554	4,804	13,815	230,117	110,400	983	1,104,779	31 %
C Triance[17]	2026	572,115	186,473	877	10,736	—	398	—	311,376	545,767	938	1,628,680	64 %
GE S&P	2025	850,000	125,000	4,239	(22)	—	390	—	183,181	98,380	983	1,262,151	32 %
Total	2026	5,133,070	1,877,429	6,354	114,716	—	32,119	128,654	2,126,021	2,961,647	106,774	12,486,784	56 %
	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 %

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. For Dirk McLiesh and Darren Yip, this also reflects the amortised value of the cash component of the Executive Retention Plan. Further details are available in section 6.7.
5. Termination benefits in FY25 for Hamish Treleaven consisted of a payment in lieu of notice, including superannuation, applicable under his employment contract. No payments to departing Executive KMP were made in FY26. Further details are provided in section 6.6.
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 values for Helen Lofthouse and Clive Triance include accelerated expenses of $598,585 and $198,989 due to awards remaining on foot following termination.
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 values for Helen Lofthouse and Clive Triance include accelerated expenses of $1,663,125 and $505,859 due to the award remaining on foot following termination.
10. The Employee Share Gift Plan provides all ASX permanent full-time and permanent part-time employees 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 to align employee interests with those of ASX's shareholders. For Dirk McLiesh and Darren Yip, this also reflects the amortised face value of the equity component of the Executive Retention Plan. Further details are available in section 6.7.
11. Reflects the percentage of total remuneration that is performance-related (short-term cash settled STVR and share-based payments relating to the STVR and LTVR Plans).
12. Darren Yip performed the role of Group Executive, Markets and Listings, from 1 July 2025 to 28 May 2026. From 29 May 2026, he became the interim CEO. Mr Yip's remuneration change from FY25 to FY26 reflects this change in responsibilities.
13. Andrew Jones commenced as a KMP on 2 March 2026. The remuneration shown in this table is pro-rated for the period he was a KMP.
14. Dirk McLiesh commenced part-way through FY25. His remuneration in FY26 has increased as this reflects his first full year in role.
15. Helen Lofthouse ceased as CEO on 29 May 2026, and her remuneration is pro-rated. In addition to payments reflected in table 6.1, Ms Lofthouse will receive fixed remuneration for the period from when she ceased as CEO to the date she ceases employment on 17 February 2027. This is expected to be $1,446,575 (including superannuation). Termination arrangements for Ms Lofthouse are outlined in section 6.6.
16. Hamish Treleaven ceased as a KMP on 6 December 2024, and his FY25 remuneration is pro-rated for the period he was a KMP.
17. Clive Triance ceased as a KMP on 27 February 2026 and his FY26 remuneration is pro-rated. Termination arrangements for Mr Triance are outlined in section 6.6.

6. Statutory remuneration disclosure – Executive KMP continued

6.2 FY26 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 2025	Allocated under deferred STVR plan[1]	Other changes[2]	Cancelled/ lapsed during the year	Held at 30 June 2026[3]	Vested during the year[4]	Deferred STVR subject to restrictions as at 30 June 2026
Current							
D C Yip	7,753	3,917	15	–	11,685	3,860	7,777
A W Jones[5]	6,207	–	–	–	6,207	–	2,950
D McLiesh	–	427	15	–	442	–	427
A L Tobin	11,567	2,245	15	–	13,827	5,767	8,012
Former							
H M Lofthouse	63,097	–	15	–	63,112	14,923	15,646
C Triance	4,884	1,998	15	–	6,897	2,434	4,432

1. Deferred STVR for FY25 performance year, allocated in August 2025.
2. Annual grant under the Employee Share Gift Plan, granted 29 August 2025. No shares have yet been granted under the Executive Retention Plan. Further details are provided in section 6.7.
3. No shares were held nominally as at 30 June 2026.
4. Shares vested relate to the deferred STVR plan. No LTVR performance rights vested in FY26.
5. Andrew Jones' shareholding reflects his period as a KMP. His opening balance is taken at 2 March 2026. No shares were issued to Mr Jones during this period.

6.3 FY26 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 2025	Granted as compensation during the year	Vested during the year	Cancelled/ lapsed during the year	Held at 30 June 2026[1]
Current					
D C Yip	20,274	13,317	–	–	33,591
A W Jones	–	–	–	–	–
D McLiesh	–	6,443	–	–	6,443
A L Tobin	17,031	9,021	–	–	26,052
Former					
H M Lofthouse[2]	78,700	34,365	–	–	113,065
C Triance	17,841	9,450	–	–	27,291

1. There were no rights vested and exercisable or vested and unexercisable at the end of the financial year.
2. Performance rights granted to the CEO were pursuant to shareholder approval obtained under ASX Listing Rule 10.14 at ASX Limited's Annual General Meeting on 23 October 2025.

Remuneration report 2026 continued

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 FY26. 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 2025 – ROE	Performance rights	23/10/2025	24/10/2025	23/10/2029	56.90	216,966
LTVR 2025 – TSR	Performance rights	23/10/2025	24/10/2025	23/10/2029	24.97	297,479
LTVR 2024 – ROE	Performance rights	28/10/2024	29/10/2024	28/10/2028	67.17	107,655
LTVR 2024 – TSR	Performance rights	28/10/2024	29/10/2024	28/10/2028	40.89	204,744
LTVR 2023 – ROE	Performance rights	19/10/2023	20/10/2023	19/10/2027	55.71	58,495
LTVR 2023 – TSR	Performance rights	19/10/2023	20/10/2023	19/10/2027	28.44	93,319
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	–
DSTVR FY25 Tranche 1	Restricted shares	29/8/2025	1/7/2025	14/8/2026	62.54	–
DSTVR FY25 Tranche 2	Restricted shares	29/8/2025	1/7/2025	20/8/2027	62.54	69,958
DSTVR FY24 Tranche 2	Restricted shares	28/8/2024	1/7/2023	14/8/2026	60.90	–
DSTVR FY23 Tranche 2	Restricted shares	30/8/2023	1/7/2022	20/8/2027	58.13	54,163
DSTVR FY22 Tranche 2	Restricted shares	1/9/2022	1/7/2021	14/8/2026	78.30	–

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 cash flow technique.
3. Represents the remaining amount of STVR and LTVR to be amortised over the remaining life of the grant.
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
D C Yip	Interim CEO	13 March 2023	6	12	3
A W Jones[2]	Interim GE S&P	2 March 2026	1	1	1
D McLiesh	CRO	3 March 2025	6	12	3
A L Tobin	CFO	5 September 2022	6	12	3

1. All Executive KMP have permanent ongoing contracts. Amounts payable on termination include the contractual notice period and any awards payable under the STVR and LTVR Plans, as in sections 4.3 and 4.4.
2. Andrew Jones' service agreement relates to his substantive role and has different minimum notice periods to other Executives.

6.6 Entitlements for leaving Executive KMP

Helen Lofthouse ceased as Managing Director and CEO on 29 May 2026, and is expected to cease employment on 17 February 2027. Upon ceasing employment, Ms Lofthouse will receive contractual entitlements and benefits, which are applied in the usual operation of ASX's incentive plans where an Executive KMP is deemed to be a Good Leaver, being:

> Payment of statutory accrued annual leave and long service leave entitlements
> Fixed remuneration to be paid during the period from the date Ms Lofthouse ceased as CEO on 29 May 2026 to the date she ceases employment on 17 February 2027 is expected to be $1,446,575 (including superannuation)
> A pro-rata STVR payment with respect to the period of FY26 worked. Further details are in Table 3.6. Ms Lofthouse will not be eligible to receive an STVR payment in FY27
> Unvested deferred STVR held at the time of cessation will remain on-foot. Any vesting will be according to the original vesting schedule and subject to ASX's Remuneration Adjustments Policy
> Unvested LTVR held at the time of cessation remain on-foot, subject to the original terms of the ASX LTVR Plan and ASX's Remuneration Adjustments Policy.

Clive Triance retired on 27 February 2026. Upon retirement, Mr Triance received contractual entitlements and benefits which are applied in the usual operation of ASX's incentive plans in circumstances of retirement, being:

- Payment of statutory accrued annual leave entitlements
- A pro-rata STVR payment with respect to the period of FY26 worked. Further details are in Table 3.6
- 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
- Unvested LTVR held at the time of retirement remained on-foot, subject to the original terms of the ASX LTVR Plan and ASX's Remuneration Adjustments Policy.

Andrew Tobin announced his intention to retire on 24 July 2026. Upon retirement in FY27, Mr Tobin will receive contractual entitlements and benefits, which are applied in the usual operation of ASX's incentive plans in circumstances of retirement, being:

- Payment of statutory accrued annual leave entitlements
- Unvested deferred STVR held at the time of retirement will remain on-foot. Any vesting will be according to the original vesting schedule and subject to ASX's Remuneration Adjustments Policy
- Unvested LTVR held at the time of retirement will remain on-foot, subject to the original terms of the ASX LTVR Plan and ASX's Remuneration Adjustments Policy
- Further details will be published in the 2027 Remuneration Report.

The 'termination benefits' as defined under s200B of the Corporations Act 2001 (Cth) for Ms Lofthouse, Mr Triance and Mr Tobin do not exceed the threshold required for ASX to seek shareholder approval.

6.7 Executive retention plan

The Board has elected to provide a targeted, time-bound Executive Retention Plan to support continuity of leadership and delivery of critical remediation and transformation priorities during the CEO transition period. Of the KMP, Darren Yip and Dirk McLiesh received retention awards. The details of these awards are:

- Timeframe: Two years with partial vesting after 12 months (Tranche 1) and remaining vesting after 24 months (Tranche 2). The offer date was 22 April 2026.
- Value: 100% of their fixed remuneration. This is equivalent to 50% of the fixed remuneration of the executive for each year of the retention award.
- Instrument: Tranche 1: Cash (30% of total award). Tranche 2: Restricted ASX ordinary shares provided under the existing terms of the ASX Deferred Equity Plan. This instrument is described in Table 4.3 (70% of total award).
- Share acquisition: Shares to be purchased on-market in the next available trading window, expected to be after the release of ASX's 2026 annual results.
- Conditions of release: Tranche 1 - Continued employment through the period, no material risk, conduct or compliance breaches; and behavioural expectations achieved. Tranche 2 - Continued employment through the period, no material risk, conduct or compliance breaches; and performance and behavioural expectations met.
- Other conditions:
  - The treatment of leavers under the Executive Retention Plan is consistent with those of ASX's Deferred STVR Plan, outlined in Table 4.3.
  - Both tranches are subject to the ASX Remuneration Adjustments Policy.

6.8 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 (FY25: nil).

Remuneration report 2026 continued

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 FY26 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 FY26 was $2.6 million.

Non-executive directors of 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	2026 $	2025 $
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	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. Over the course of February 2026 and March 2026, all ASX directors retired from the CS Boards, leaving the CS Boards constituted only by directors who were not also directors of ASX.
2. The former Audit and Risk Committee was split into the Audit and Supervision Committee and the Risk Committee in May 2025.

7. Non-executive director remuneration arrangements continued

7.3 Director fees for FY25 and FY26

The following table sets out the statutory remuneration details for non-executive directors for FY25 and FY26.

	Year	Short-term salary and fees $	Post-employment superannuation $	Total $
Current				
D C Clarke	2026	550,000	30,000	580,000
	2025	402,292	23,882	426,174
W S Byres	2026	280,000	30,000	310,000
	2025	240,019	27,602	267,621
V A Carter	2026	274,375	30,000	304,375
	2025	235,000	27,025	262,025
D T Curran	2026	280,000	30,000	310,000
	2025	280,000	29,932	309,932
V J Jokovic[1]	2026	37,962	4,555	42,517
	2025	–	–	–
A J Loveridge	2026	269,773	29,673	299,446
	2025	–	–	–
D M McGrath[1]	2026	135,303	16,236	151,539
	2025	–	–	–
L A Randell	2026	235,000	28,200	263,200
	2025	235,000	27,025	262,025
H J Smith	2026	235,000	28,200	263,200
	2025	235,000	27,025	262,025
Former[2]				
D Roche	2026	–	–	–
	2025	179,167	12,275	191,442
Y A Allen	2026	–	–	–
	2025	56,080	6,449	62,529
M B Conrad	2026	36,061	4,327	40,388
	2025	280,000	29,932	309,932
P S Nash	2026	64,697	7,500	72,197
	2025	280,000	29,932	309,932
Total	**2026**	**2,398,171**	**238,691**	**2,636,862**
	2025	**2,422,558**	**241,079**	**2,663,637**

1. Mr Jokovic and Ms McGrath commenced during FY26, and the fees reflect the period from their commencement as non-executive directors.
2. Non-executive directors ceased during FY25 and FY26. The fees reflect the period up to the date they ceased as a non-executive director.

Remuneration report 2026 continued

7.4 Equity holdings

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

	Held at 1 July 2025	Other changes	Held at 30 June 2026[1]
Current			
D C Clarke	1,700	4,000	5,700
W S Byres	2,541	1,475	4,016
V A Carter	4,420	—	4,420
D T Curran	3,612	138	3,750
V J Jokovic[2]	—	—	—
A J Loveridge	—	4,742	4,742
D M McGrath[2]	—	4,890	4,890
L A Randell	3,600	—	3,600
H J Smith	3,870	148	4,018
Former			
M B Conrad[3]	5,000	—	5,000
P S Nash[3]	3,000	—	3,000

1. No shares were held nominally as at 30 June 2026.
2. Mr Jokovic and Ms McGrath's opening balance is reported at their commencement dates of 4 May 2026 and 4 December 2025, respectively.
3. Closing balances are reported at the date Ms Conrad and Mr Nash ceased as non-executive directors, being 15 August 2025 and 23 September 2025, respectively.

Auditor’s independence declaration

Auditor’s Independence Declaration

As lead auditor of ASX Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, 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 of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Sam Hinchliffe
Partner
PricewaterhouseCoopers

Sydney
13 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Financial report

For the year ended 30 June 2026

Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Overview

Performance of the Group

Assets and Liabilities

Capital and Risk Management

Group Disclosures

Consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 30 June 2026

For the year ended 30 June	Note	2026 $m	2025 $m
Revenue			
Listings		217.7	211.0
Markets		414.2	349.7
Technology & Data		299.8	278.9
Securities & Payments		338.7	288.4
Revenue	3	**1,270.4**	**1,128.0**
Share of net loss of equity accounted investment	13.1	(8.3)	(11.0)
Operating revenue[1]		**1,262.1**	**1,117.0**
Expenses			
Employee	5	(268.8)	(241.7)
Technology	6.1	(95.1)	(79.5)
Occupancy[2]	6.2	(12.6)	(26.7)
Administration[3]	6.3	(137.1)	(62.8)
Postage[4]		(17.9)	(15.2)
ASIC industry funding levy[5]		(13.5)	(9.4)
Operating expenses		**(545.0)**	**(435.3)**
Depreciation and amortisation	7	(68.2)	(49.3)
Loss on sale of equity accounted investment	13.1	(11.5)	–
Total expenses		**(624.7)**	**(484.6)**
Net interest income	4	73.2	86.8
Net profit before income tax expense		**710.6**	**719.2**
Income tax expense	8	(225.7)	(216.6)
Net profit for the year attributable to owners of the Company		**484.9**	**502.6**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in the fair value of cash flow hedges	24	0.8	(0.8)
Items that cannot be reclassified to profit or loss			
Change in the fair value of equity investments	24	(18.8)	38.8
Other comprehensive (loss) / income for the year, net of tax		**(18.0)**	**38.0**
Total comprehensive income for the year attributable to owners of the Company		**466.9**	**540.6**
Earnings per share			
Basic earnings per share (cents per share)	9	**249.3**	**259.1**
Diluted earnings per share (cents per share)	9	**249.2**	**259.1**

1. Operating revenue reported is on a statutory basis. Operating revenue reported in FY26 Highlights on page 3, as well as revenue and expenses reported in the Operating and financial review are based on Segment information, which is the management reporting view. Refer to Note 2.2 for further information.
2. The prior year balance was restated to reclass the onerous lease expense associated with the previous head office lease from Significant items to Occupancy. Refer to Notes 2.2 and 6.2 for further information.
3. The prior year balance was restated to reclass FY25 Variable costs relating to revenue sharing arrangements with external parties and Listings support service costs to Administration.
4. FY26 and FY25 Postage costs relate to CHESS holding statements and electronic statements. The prior year balance was restated to reclass Variable costs relating to revenue sharing arrangements with external parties, Listing support service costs and the ASIC industry funding levy to Administration. Refer to Note 1.5 for further information. Variable costs are reported as Postage costs in the current year. Prior year Variable costs were renamed as Postage costs to ensure consistency with current period classification and presentation.
5. The ASIC industry funding levy was previously reported within Variable costs (renamed as Postage in the current period). In the current year, the ASIC industry funding levy costs are reported as a standalone category in the Consolidated statement of comprehensive income in the current year. The prior period ASIC industry funding levy was reclassified to this standalone category to ensure consistency with current period classification and presentation.

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

Consolidated financial statements

Consolidated balance sheet

As at 30 June 2026

As at 30 June	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	10	680.8	1,008.2
Financial assets at amortised cost	11	9,965.9	12,895.6
Trade and other receivables	12	583.5	702.9
Prepayments		36.9	38.5
Investment held for sale	13.2	4.0	–
Total current assets		**11,271.1**	**14,645.2**
Non-current assets			
Investments	13	–	44.4
Intangible assets	14	2,835.1	2,703.6
Property, plant and equipment	15	68.4	59.2
Right-of-use assets	19.1	191.4	29.0
Deferred tax assets	8	94.5	71.2
Prepayments		12.9	16.8
Total non-current assets		**3,202.3**	**2,924.2**
Total assets		**14,473.4**	**17,569.4**
Current liabilities			
Amounts owing to participants	16	8,961.5	12,274.1
Trade and other payables	17	561.7	695.3
Revenue received in advance	3.2	113.8	100.4
Debt securities on issue	20.2	275.0	–
Current tax liabilities		36.2	28.0
Provisions	18	48.4	22.7
Lease liabilities	19.2	9.1	10.4
Derivative liabilities	21	–	1.2
Total current liabilities		**10,005.7**	**13,132.1**
Non-current liabilities			
Amounts owing to participants	16	200.0	200.0
Debt securities on issue	20.2	–	275.0
Revenue received in advance	3.2	72.2	61.0
Provisions	18	3.0	3.0
Lease liabilities	19.2	206.1	25.5
Total non-current liabilities		**481.3**	**564.5**
Total liabilities		**10,487.0**	**13,696.6**
Net assets		**3,986.4**	**3,872.8**
Equity			
Contributed equity	22	3,118.9	3,073.6
Retained earnings		768.3	699.0
Reserves	24	99.2	100.2
Total equity		**3,986.4**	**3,872.8**

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

Consolidated financial statements

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Contributed equity $m	Retained earnings $m	Reserves $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 the Dividend Reinvestment Plan (DRP)	22	27.6	—	—	27.6
Shares transferred to the Long Term Incentive Plan (LTIP) Trust	22	(0.1)	—	—	(0.1)
Purchase of shares for the Short term variable reward (STVR) Plan	22	0.1	—	—	0.1
Movements in share-based payments reserve	24	—	—	2.6	2.6
Dividends paid	23	—	(422.7)	—	(422.7)
Closing balance at 30 June 2025		**3,073.6**	**699.0**	**100.2**	**3,872.8**
Net profit after tax for the year		—	484.9	—	484.9
Other comprehensive income for the year		—	—	(18.0)	(18.0)
Total comprehensive income for the period, net of tax		**—**	**484.9**	**(18.0)**	**466.9**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under the DRP	22	56.9	—	—	56.9
Purchase of shares for the STVR Plan	22	(4.7)	—	—	(4.7)
Share-based payment arrangements	22	(6.9)	—	—	(6.9)
Movements in share-based payments reserve	24	—	—	17.0	17.0
Dividends paid	23	—	(415.6)	—	(415.6)
Closing balance at 30 June 2026		**3,118.9**	**768.3**	**99.2**	**3,986.4**

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

Consolidated financial statements

Consolidated statement of cash flows

For the year ended 30 June 2026

For the year ended 30 June	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		1,363.3	1,177.6
Payments to suppliers and employees		(586.8)	(510.0)
Interest received		490.9	623.9
Interest paid		(407.9)	(524.5)
Income taxes paid		(239.3)	(192.7)
Net cash inflow from operating activities before movements in operating assets and liabilities		**620.2**	**574.3**
Changes in operating assets and liabilities[1]			
(Decrease) / increase in participants' margins and commitments		(3,285.7)	458.4
Decrease / (increase) in financial assets at amortised cost		2,927.6	(729.8)
Net cash inflow from operating activities		**262.1**	**302.9**
Cash flows from investing activities			
Receipts from equity investments		–	49.0
Payments for equity accounted investments		–	(9.9)
Payments for intangible assets and property, plant and equipment		(189.0)	(171.9)
Net cash outflow from investing activities		**(189.0)**	**(132.8)**
Cash flows from financing activities			
Dividends paid[2]		(358.3)	(395.1)
Purchase of treasury shares		(6.0)	–
Proceeds from borrowings	20.1	3.0	3.0
Repayment of borrowings	20.1	(3.0)	(3.0)
Payments of lease liabilities	19.2	(12.8)	(13.2)
Net cash outflow from financing activities		**(377.1)**	**(408.3)**
Net decrease in cash		**(304.0)**	**(238.2)**
(Decrease) / increase in cash due to changes in foreign exchange rates		(23.4)	3.3
Cash and cash equivalents at the beginning of the year		**1,008.2**	**1,243.1**
Cash and cash equivalents at the end of the year	10	**680.8**	**1,008.2**

1. Change in operating assets and liabilities excludes changes due to accrued interest and foreign exchange rates.
2. Dividends paid are shown net of the DRP.

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

Notes to the consolidated financial statements

Overview

1. 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 2026 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 13 August 2026. 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 2026 and the results of the subsidiaries for the year ended 30 June 2026 with inter-entity transactions between subsidiaries eliminated in full on consolidation;
- have been prepared on a historical cost basis, except for investments in equity instruments and derivative liabilities placed in an effective cash flow hedge relationship, 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 2026/183*, unless otherwise indicated.

The financial statements have been prepared in accordance with the accounting policies set out below and those contained at the beginning of each relevant note disclosure. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries controlled by the Company. The consolidated entity controls an entity whereby it is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. A list of the entities included within the consolidated entity for the year ended 30 June 2026 is included in Note 26. Transactions between entities within the Group are eliminated on consolidation.

1.2. 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.

1.3. 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, GST is recognised as part of the item of expense to which it relates.

Assets are recognised net of GST, except where 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 GST included. The net 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.

1.4. 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 set out below.

Revenue recognition

Initial listing and secondary raisings fees are recognised evenly over the period the service is expected to be provided, which is five and three years, respectively. Management applied judgement in determining the period over which performance obligations are expected to be satisfied. The estimated service period over which these fees are recognised is determined using historical analysis of the duration of initial listing and secondary raisings. 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. Management reassesses the estimated service periods on an annual basis. There have been no changes to these periods in the current year. The amount of revenue from initial listing and secondary raisings fees recognised during the year is reported in Note 3.1.

Valuation of investments

During the year the Group held strategic investments in early-stage technology companies. Investments where the Group has significant influence, but not control, or where the Group and other parties have joint control and have the rights to net assets of the arrangement, are accounted for as an investment in associates and joint ventures. Other investments where the Group does not have control, joint control or significant influence are accounted for as fair value through other comprehensive income (FVTOCI) on initial recognition.

Investments at FVTOCI are remeasured at each reporting date using unobservable market data to estimate fair value, being the price that would be received for the asset in an orderly transaction between market participants at the measurement date. Management estimates fair value based on prices used for equity raises performed by the underlying company, as well as indicative offers from third parties for the shares. Due to the unlisted nature of these investments, the Group may not be able to obtain that valuation if it were to attempt to sell the investment. The carrying value of the Group's investments at FVTOCI are included in Note 13.2.

Software capitalisation

The Group capitalises internal and external costs connected with the development of software used in its own operations. Management has applied judgement in assessing whether these costs qualify for capitalisation as a software intangible asset, including assessing whether the criteria for capitalisation under AASB 138 Intangible Assets have been met and taking into consideration guidance from the IFRS Interpretations Committee (IFRIC) around the capitalisation of costs connected with development on third-party Software as a Service (SaaS) platforms.

Overview continued

1. Basis of preparation (continued)

1.4. Key judgements and estimates (continued)

Management has also applied judgement in assessing the amortisation period for software intangible assets, which takes into account management's estimate of the period over which the Group will derive the benefits of the software. Judgement was also required in determining whether an impairment indicator existed for the software intangible asset and, where required, in determining the recovery amount of the software asset.

The amount of software costs capitalised during the period, along with the Group's accounting policies regarding the useful lives used for amortising the software assets, is included in Note 14.

Goodwill impairment

The Group has recognised goodwill in relation to past acquisitions, including the acquisition of the Sydney Futures Exchange in 2006. Goodwill must be allocated to each Cash Generating Unit (CGU), along with any intangible assets that are not yet available for use, which includes capitalised software costs classified as work-in-progress. The recoverable amount of each CGU must be assessed on at least an annual basis, and compared with its carrying value to assess whether there is an impairment charge that must be recorded.

Management determined the recoverable amount of each CGU using a value-in-use calculation that was based on a forecast of cash flows over the next five years. The cash flow forecasts were based on past performance and expectations for the future growth in revenue and expenses, as well as capital expenditure. The cash flows were discounted using an estimate of the Group's weighted average cost of capital and terminal growth rate. The estimates used in assessing the recoverable amount of each CGU are included in Note 14.

1.5. Changes in prior period balances

Prior period comparatives have been restated to align with current year presentation. During the year ended 30 June 2026, management has made the following changes in prior period balances:

Changes in presentation of Significant items

The presentation of Significant items in the Consolidated statement of comprehensive income in the comparative period was updated to remove the separate disclosure of this expense item and instead include this expense within Occupancy expenses. The change also impacted the comparative period disclosure in Note 2. The change in presentation did not impact either Underlying net profit after tax or Net profit for the year attributable to owners of the Company.

Recognition of Listings and Cash market trading revenue in ASX Limited parent

Management reassessed the recognition of Listings and Cash market trading revenue in the Group and determined that ASX Limited is the company that is acting as the principal in providing the services by which this revenue is earned. This revenue is recognised in the parent entity's Statement of comprehensive income with an equal and offsetting expense from ASX Limited to a related party, ASX Operations Pty Ltd (ASXO), for services that ASXO provides to ASX Limited, as defined in the Group Support Agreement (GSA). This change does not impact Net Assets or Net Profit after tax for the year reported for ASX Limited. Refer to Note 28 for further information.

Changes in presentation of items in the Consolidated statement of comprehensive income

In the prior year, Variable costs included the ASIC industry funding levy, costs from revenue sharing arrangements with external parties and Listing support service costs. In the current year:

- the ASIC industry funding levy was reported as its own category in the Consolidated statement of comprehensive income
- costs from revenue sharing arrangements with external parties and Listings support service costs were reclassified from Variable to Administration
- Variable costs relating to CHESS holding statements and electronic statements renamed as Postage.

The prior period balances were restated to align with the current period's presentation and classification.

Other changes

Other prior period balances were restated to ensure consistency with the current period presentation and classification. The changes in presentation do not impact Net assets or Net profit for the year attributable to owners of the Company reported at the Group, nor the Net assets[1] or Net Profit after tax for the year reported for the 'extended closed group' reported in Note 26.1.

1.6. New and amended standards and interpretations

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 2025. 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 2026 that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

The AASB has also issued the following standards and amendments to standards that are 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 2025. 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.

Notes to the consolidated financial statements

Performance of the Group

2. Segment reporting

Accounting Policies

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 across four lines of business (Listings, Markets, Technology & Data and Securities & Payments).

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 operating segment, the CODM reviews financial information that is produced using different measures to those used in preparing the Consolidated statement of comprehensive income. The adjustments made to Segment information include:

- Reclassifying loss allowances on Trade receivables and amounts written off from Administration expenses to Operating revenue
- Reclassifying costs incurred in relation to revenue sharing arrangements with external parties and Listings support service costs from Administration 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
- Reclassifying costs which are reported as standalone items within Segment information, such as Regulatory response expenses and ASIC Inquiry costs
- Excluding significant items from Operating expenses.

2.1. Description of segment

The Group is comprised of a single operating 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 ETFs and debt securities
	Markets	› Provides trading in futures and options on interest rate, equity index, agricultural, environmental and energy products, as well as exchange-traded options over individual securities and selected ETFs › Provides trading in cash equities, warrants, ETFs and debt securities › Provides central counterparty clearing services for exchange-traded cash equities and derivatives, and over-the-counter interest rate and equity derivatives through ASX Clear and ASX Clear (Futures)
	Technology & Data	› Information Services offers a range of Australian financial market data products including pricing and reference data, listed company announcements and benchmark data › Technical Services facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre (ALC), 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 use 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 uses CHESS technology to track legal title, entitlements and holders details with over 20 million unique security holdings

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.

Notes to the consolidated financial statements

Performance of the Group continued

2. Segment reporting (continued)

2.2. Segment results

The information provided on a regular basis to the CODM and a reconciliation to statutory profit after tax for the period attributable to owners of the Company are presented below.

	2026			2025		
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	217.7	(2.5)	215.2	211.0	(3.0)	208.0
Markets	414.2	(0.1)	414.1	349.7	(0.5)	349.2
Technology & Data	299.8	(2.2)	297.6	278.9	(3.3)	275.6
Securities & Payments	338.7	(11.0)	327.7	288.4	(14.0)	274.4
Revenue	**1,270.4**	**(15.8)**	**1,254.6**	**1,128.0**	**(20.8)**	**1,107.2**
Share of net loss of equity accounted investment	(8.3)	8.3	—	(11.0)	11.0	—
Operating revenue	**1,262.1**	**(7.5)**	**1,254.6**	**1,117.0**	**(9.8)**	**1,107.2**
Expenses						
Employee	(268.8)	0.2	(268.6)	(241.7)	—	(241.7)
Technology	(95.1)	1.8	(93.3)	(79.5)	2.0	(77.5)
Occupancy[1]	(12.6)	—	(12.6)	(26.7)	14.5	(12.2)
Administration[2]	(137.1)	79.5	(57.6)	(62.8)	16.1	(46.7)
Postage[3]	(17.9)	—	(17.9)	(15.2)	—	(15.2)
ASIC industry funding levy[4]	(13.5)	8.5	(5.0)	(9.4)	—	(9.4)
Operating expenses excluding regulatory response expenses	**(545.0)**	**90.0**	**(455.0)**	**(435.3)**	**32.6**	**(402.7)**
Regulatory response expenses[5]	—	(3.8)	(3.8)	—	(9.2)	(9.2)
Total operating expenses	**(545.0)**	**86.2**	**(458.8)**	**(435.3)**	**23.4**	**(411.9)**
Depreciation and amortisation	(68.2)	0.4	(67.8)	(49.3)	0.9	(48.4)
Loss on sale of equity accounted investment	(11.5)	11.5	—	—	—	—
ASIC Inquiry[2, 4]	—	(30.8)	(30.8)	—	—	—
Total expenses	**(624.7)**	**67.3**	**(557.4)**	**(484.6)**	**24.3**	**(460.3)**
Net interest income	73.2	—	73.2	86.8	—	86.8
Underlying net profit before tax	**710.6**	**59.8**	**770.4**	**719.2**	**14.5**	**733.7**
Income tax expense	(225.7)	(8.3)	(234.0)	(216.6)	(7.1)	(223.7)
Underlying net profit after tax	**484.9**	**51.5**	**536.4**	**502.6**	**7.4**	**510.0**
Significant items, net of tax[6]	—	(51.5)	(51.5)	—	(7.4)	(7.4)
Net profit for the year attributable to owners of the Company	**484.9**	**—**	**484.9**	**502.6**	**—**	**502.6**

1. The segment adjustment in the prior year related to the onerous lease expense associated with the previous head office lease. Refer to Note 6.2
2. The segment adjustments in the current year primarily relate to the recognition of ASIC Inquiry costs within Segment information, and the settlement of ASIC legal proceedings and CHESS Replacement Partnership Program costs recognised as Significant items within Segment information. Refer to Note 6.3 for further information. Segment adjustments in the current year also include costs associated with Regulatory response expenses and the ASIC Inquiry, which are reported as standalone categories in Segment information. The prior period balance was restated to report Regulatory response expenses separately within Segment information. Other reclassifications were made between Administration, Postage and ASIC industry funding levy. Refer to Note 1.5 for further information
3. Postage costs in the current and prior year relate to CHESS holding statements and electronic statements. The prior period Variable costs were renamed as Postage, with costs from revenue sharing arrangements with external parties and Listings support service costs, reclassified from Variable to Administration.
4. The segment adjustments in the current year primarily relate to the recognition of ASIC Inquiry costs within Segment information. The current and prior year ASIC industry funding levy is reported as a standalone category in the Consolidated statement of comprehensive income and in Segment information.
5. In the current year, Regulatory Response expenses was reported as a standalone category in Segment information. The prior year balance was reclassified from Administration to Regulatory response expenses to ensure consistency with the current period presentation and classification.
6. Current year Significant items are reported net of tax. The prior period balance was restated to ensure consistency with current period presentation and classification.

2. Segment reporting (continued)

2.2. Segment results continued

Net profit for the year attributable to owners of the Company differs from Underlying net profit after tax due to the inclusion of the following items:

For the year ended 30 June	Note	2026 $m	2025 $m
Underlying net profit after tax		**536.4**	**510.0**
Settlement of ASIC legal proceedings	6.3	(23.5)	—
CHESS Replacement Partnership Program costs	6.3	(23.0)	—
Onerous lease provision	6.2	—	(14.5)
Loss on sale of equity accounted investment	13.1	(11.5)	—
Loss on sale of intangible assets	6.3	(1.8)	—
Total significant items (pre-tax)		**(59.8)**	**(14.5)**
Tax effect[1]		8.3	7.1
Significant items, net of tax[2]		**(51.5)**	**(7.4)**
Net profit for the year attributable to owners of the Company		**484.9**	**502.6**

1. In the current year, the tax effect of the items reported within Significant items reflect the applicable tax benefit on amounts that are tax deductible for income tax purposes. In the prior year, the tax effect of Significant items included the tax benefit for a previously unrecognised tax loss that was recognised and utilised against the sale of an equity investment in FY25.
2. Current year Significant items are reported net of tax. The prior period balance was restated to ensure consistency with current period presentation and classification.

Performance of the Group continued

3. Revenue from contracts with customers

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 and include Revenue received in advance, which is presented on the face of the Consolidated balance sheet, and Rebates payable to customers, which are included within Trade and other payables.

The transaction price is based on the price specified in the contract, or in accordance with published fee schedules. 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 forecasted volumes or previous customer activity. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue presented in the Consolidated statement of comprehensive income represents the transaction price, less any rebate calculated or accrued.

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

The revenue recognition that is applied for each major revenue lines is described below:

Listings

- Application and approval fees are recognised when the application is received and approval for listing is granted
- Annual listing fees are recognised evenly over a financial year
- Initial listing and secondary raisings 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

Markets

- Membership fee revenue from participants is recognised over the membership period which is usually over a financial year
- Exchange fees charged for the 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)

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

- Membership fees for cash market clearing, cash market settlement and Austraclear participants are recognised evenly over the financial year in which the period of membership applies
- Fees charged for the clearing and settlement of quoted securities including equities, debt securities, warrants and ETFs are recognised at settlement date. The revenue recognised is net of rebates expected to be paid, which are estimated based on revenue volumes and the 'building block method' of determining an appropriate return for the provision of these services
- 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. The revenue recognised is net of rebates expected to be paid, which are estimated based on customer activity and the 'building block method' of determining an appropriate return for the provision of these services
- Austraclear fees for the settlement and cash transactions are recognised at transaction date. Fees for depository services for debt securities are recognised monthly. 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

3. Revenue from contracts with customers (continued)

3.1. Disaggregation of revenue

The Group's revenue from contracts with customers disaggregated by major product and service line, and the timing of revenue recognition, for the year ended 30 June 2026 is presented in the table below.

	2026			2025		
For the year ended 30 June	Services satisfied at a point in time $m	Services satisfied over time $m	Total $m	Services satisfied at a point in time $m	Services satisfied over time $m	Total $m
Annual listing fees	—	117.5	117.5	—	113.4	113.4
Initial listing fees	—	17.6	17.6	—	18.9	18.9
Secondary raisings fees	—	71.2	71.2	—	68.5	68.5
Investment products and other listings	4.4	7.0	11.4	4.3	5.9	10.2
Listings	**4.4**	**213.3**	**217.7**	**4.3**	**206.7**	**211.0**
Futures and OTC	311.0	—	311.0	263.1	—	263.1
Cash market trading	85.9	0.4	86.3	69.1	0.4	69.5
Equity options	16.9	—	16.9	17.1	—	17.1
Markets	**413.8**	**0.4**	**414.2**	**349.3**	**0.4**	**349.7**
Information services	4.8	181.9	186.7	4.3	167.4	171.7
Technical services	—	113.1	113.1	1.5	105.7	107.2
Technology & Data	**4.8**	**295.0**	**299.8**	**5.8**	**273.1**	**278.9**
Issuer services	66.3	—	66.3	58.8	—	58.8
Cash market clearing	87.1	0.2	87.3	69.4	0.2	69.6
Cash market settlement	81.6	0.6	82.2	66.2	0.6	66.8
Austraclear	52.2	50.7	102.9	47.8	45.4	93.2
Securities & Payments	**287.2**	**51.5**	**338.7**	**242.2**	**46.2**	**288.4**
Total revenue from contracts with customers	**710.2**	**560.2**	**1,270.4**	**601.6**	**526.4**	**1,128.0**

3.2. Revenue received in advance

For the year ended 30 June	2026 $m	2025 $m
Current revenue received in advance	113.8	100.4
Non-current revenue received in advance	72.2	61.0
Total revenue received in advance	**186.0**	**161.4**

Movements in revenue received in advance during the period are as follows.

For the year ended 30 June	2026 $m	2025 $m
Balance at beginning of period	161.4	165.1
Contract revenue deferred during the period	584.8	522.7
Recognised as revenue during the period	(560.2)	(526.4)
Balance at end of period	**186.0**	**161.4**

Notes to the consolidated financial statements

Performance of the Group continued

4. Net interest income

Accounting Policies

Interest income and interest expense on financial assets and liabilities measured at amortised cost are recognised using the effective interest method. Fees, transaction costs and issue costs integral to financial assets and liabilities are capitalised and included in the interest recognised over the expected life of the instrument. These include facility fees and establishment fees on borrowings and debt securities on issue.

For the year ended 30 June	2026 $m	2025 $m
Interest income		
Effective interest income derived from:		
Cash and cash equivalents	30.9	42.3
Financial assets at amortised cost	457.6	541.8
Total interest income	**488.5**	**584.1**
Interest expense		
Effective interest expense derived from:		
Amounts owing to participants	(386.7)	(474.6)
Debt securities on issue	(13.2)	(14.4)
Borrowings	(5.7)	(5.4)
Lease liabilities	(9.7)	(2.9)
Total interest expense	**(415.3)**	**(497.3)**
Net interest income	**73.2**	**86.8**

5. Employee expenses

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 share based payment reserve (with the exception of the Employee Share Gift Plan). The grant date fair value includes the impact of any market performance conditions and the impact of any non-vesting conditions, but excludes 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 share based payment reserve.

For the year ended 30 June	2026 $m	2025 $m
Salaries and on-costs	309.0	281.0
Share based payments	11.7	9.7
Superannuation	27.6	23.1
Total payments made to employees	**348.3**	**313.8**
Amounts capitalised as development costs	(79.5)	(72.1)
Total Employee expenses	**268.8**	**241.7**

5.1. Share based payment expense

The Group operates various share based employee incentive plans, including a Short Term Variable Reward (STVR) Plan, a Long Term Variable Reward (LTVR) Plan, and an Employee Share Gift Plan. 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	2026 $m	2025 $m
STVR Plan & Employee Share Gift Plan	7.7	8.1
LTVR Plan	4.0	1.6
Total share based payments expense	**11.7**	**9.7**

5. Employee expenses (continued)

Short term variable reward (STVR) Plan

The STVR Plan is a deferred equity plan for Key Management Personnel (KMP) and other employees. Under the plan, an employee receives between 40% to 70% of their short-term variable reward (STVR) in cash, and the remainder granted as restricted ASX Limited ordinary shares. 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.

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. Shares are granted with a restriction and vesting period and if the employee ceases employment during the restriction period, the shares are forfeited, except in certain limited circumstances. The following awards were granted under the STVR plan:

For the financial years	2026	2025
Grant date	29 Aug 2025	28 Aug 2024
Number of shares allocated	76,736	101,076
Fair value of each deferred share[1]	$62.32	$61.30

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

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, with one grant made in the comparative period.

For the financial year	2026	2025
Grant date	23 Oct 2025	28 Oct 2024
Number of participants	10	11
Number of rights allocated	109,108	93,546
Fair value of each performance right subject to TSR hurdle	$24.97	$40.89
Fair value of each performance right subject to ROE hurdle	$56.90	$67.17

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.

Grant date	23 Oct 2025
Expected volatility of share price[1]	20.0 %
Risk-free interest rate	3.4 %
Expected time to vesting	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 five year period to the valuation date.

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

For the year ended 30 June	2026 No. of rights	2025 No. of rights
Opening balance at 1 July	221,986	128,440
Performance rights granted	109,108	93,546
Performance rights exercised	—	—
Performance rights cancelled	—	—
Closing performance rights outstanding	**331,094**	**221,986**

Notes to the consolidated financial statements

Performance of the Group continued

5. Employee expenses (continued)

Retention Plan

The Board granted executive retention awards on 22 April 2026. The awards operate over a two-year period with a total award value equivalent to 100% of fixed remuneration. Vesting occurs in two tranches:

- Tranche 1 vests after 12 months and is delivered in cash, representing 30% of the total award value
- Tranche 2 vests after 24 months and is delivered as restricted ASX ordinary shares under the existing ASX Deferred Equity Plan, representing the remaining 70% of the award.

Release of both tranches is subject to continued employment and the absence of any material risk, conduct or compliance breaches. In addition, vesting requires both performance and behavioural expectations to be met in the period. The treatment of leavers is consistent with the provisions of ASX's Deferred STVR Plan outlined in Table 4.3 of the Remuneration Report. The Executive Retention Plan is subject to the ASX Remuneration Adjustments Policy.

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. 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. 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 the allocation date, and are subject to compliance with ASX's dealing rules.

In FY26 the Group purchased 19,080 fully paid ordinary shares of ASX Limited (FY25: 18,592) on-market for the purposes of employee incentive schemes at an average price per security of $62.14 (FY25: $61.42).

6. Other operating expenses

Accounting Policies

The ASIC supervision levy is charged each year in arrears based on a fee schedule provided by ASIC after the end of the financial year. Therefore, an estimate is made of the expense to be incurred based on available information, including estimates published by ASIC. The actual expense incurred can vary from the estimates.

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.

6.1. Technology

Technology expenses include the cost of enterprise software maintenance and licence contracts, core application maintenance and support contracts, cloud computing and related costs (digital services), and telecommunication costs.

For the year ended 30 June	2026 $m	2025 $m
Software maintenance and licences	45.8	32.7
Infrastructure maintenance and support	30.8	33.2
Digital services maintenance and support	15.4	9.0
Telecommunications	3.1	4.6
Total Technology expenses	**95.1**	**79.5**

6.2. Occupancy

For the year ended 30 June	2026 $m	2025 $m
Occupancy costs	12.6	12.2
Onerous lease expense[1]	—	14.5
Total occupancy costs	**12.6**	**26.7**

1. The prior period balance was restated to reclass the onerous lease expense associated with the previous head office lease from Significant items to Occupancy.

6. Other operating expenses (continued)

6.3. Administration

Administration expenses include professional services fees, marketing, insurance and other costs incurred in performing the operations of the Group.

For the year ended 30 June	2026 $m	2025 $m
Consultants and other professional fees[1]	27.9	17.4
Consultants and other professional fees relating to ASIC Inquiry and Regulatory response expenses[1]	25.9	9.2
Settlement of ASIC legal proceedings	23.5	—
CHESS Replacement Partnership Program costs	23.0	—
Marketing and advertising	7.4	8.0
Insurance	6.6	6.7
Directors' fees	3.7	3.6
Auditor's remuneration	2.8	2.7
Loss on sale of intangible assets	1.8	—
Other expenses[2]	14.2	14.5
Loss allowance and amounts written off	0.3	0.7
Total Administration expenses[2]	**137.1**	**62.8**

1. The prior period balances were restated to align with current period presentation, which is to separately report Consultants and other professional fees relating to ASIC Inquiry and Regulatory response expenses.
2. The prior period balance was restated to reclassify costs in relation to revenue sharing arrangements and Listings support service costs from Variable costs to Administration. Refer to Note 1.5 for further information.

On 15 June 2026, ASX announced that it had settled proceedings brought by ASIC in relation to statements made in 2022 on the status of the previous CHESS project. The Federal Court of Australia approved that settlement on 3 July 2026 and ordered that ASX pay a penalty of $20.5 million and $3.0 million to ASIC's legal costs. The proceedings were disclosed as a contingent liability in previous reporting periods but given the settlement, a provision of $23.5 million has been recognised in the financial year ended 30 June 2026.

An expense of $23.0 million was recorded in the current year to eligible program participants under the CHESS Replacement Partnership Program Development Incentive Pool (CRPP DIP). The expense was recognised as a result of the first milestone for Release 2 of the CHESS project being completed. The remaining $14.2 million CRPP DIP continues to be disclosed as a contingent liability. Refer to Note 29 for further details.

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:

For the year ended 30 June	2026 $'000	2025 $'000
Statutory audit services:		
Audit and review of the financial statements and other audit work under the Corporations Act 2001 (Cth)	2,070	1,923
Audit of information technology platforms	523	503
Other statutory assurance services:		
Sustainability assurance for the year ended 30 June 2026	122	—
Other audit services:		
Code of Practice compliance	—	107
Other assurance and agreed-upon procedures	—	43
Non-audit services:		
Other non-audit services	—	61
Total remuneration for PricewaterhouseCoopers Australia	**2,715**	**2,637**
Network firms of PricewaterhouseCoopers Australia		
Other assurance services	37	77
Total auditor's remuneration	**2,752**	**2,714**

Performance of the Group continued

7. Depreciation and amortisation

Depreciation and amortisation is the charge against property, plant and equipment, intangible assets and right-of-use assets that is recorded in accordance with the accounting policies for these non-financial assets.

For the year ended 30 June	2026 $m	2025 $m
Amortisation of intangible assets	37.2	31.5
Depreciation of property, plant and equipment	11.0	11.5
Depreciation of right of use assets	20.0	6.3
Depreciation and amortisation expense	**68.2**	**49.3**

For the year ended 30 June	2026 $m	2025 $m
Accelerated depreciation of leasehold improvements	–	1.8
Depreciation and amortisation expense recorded in other line items	**–**	**1.8**
Total depreciation and amortisation expense	**68.2**	**51.1**

An additional depreciation and amortisation expense was recorded within Operating expenses. In 2025, the expense of $1.8 million related to the acceleration of depreciation on leasehold improvements connected with the termination of ASX's previous head office building lease (included within Onerous lease expense within Occupancy expenses in the prior year).

8. Taxation

Accounting Policies

Income tax expense is comprised of current and deferred income tax. 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 which case the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

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 deferred 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.

The components of income tax expense and movements in deferred tax balances are set out below.

For the year ended 30 June	2026 $m	2025 $m
Income tax expense recognised within profit or loss		
Current year tax expense on taxable profit	248.5	222.3
Current year tax reduction from recognition of previously unrecognised tax losses	–	(2.8)
Prior year adjustments	0.6	(0.3)
Current income tax expense	**249.1**	**219.2**
Deferred tax expense	(23.4)	(2.6)
Total income tax expense	**225.7**	**216.6**
Income tax expense/(benefit) recognised within other comprehensive income		
Revaluation of cash flow hedges	0.4	(0.3)
Derecognition of deferred tax assets on equity investment	(0.3)	–
Tax on loss on disposal of equity investments held at FVTOCI	(1.5)	4.0
Income tax expense/(benefit) recognised within other comprehensive income	**(1.4)**	**3.7**

For the year ended 30 June	2026 $m	2025 $m
Profit before income tax expense	**710.6**	**719.2**
Prima facie income tax expense calculated at 30% (2025: 30%) on the profit before tax	213.2	215.8
Adjustments for:		
Non-deductible expenses	0.3	0.4
Non-deductible equity accounted investment losses	2.5	3.3
Non-deductible impairment of equity accounted investment	3.5	–
Non-deductible ASIC penalty	6.2	–
Recognition of previously unrecognised tax losses	–	(2.8)
Adjustments to prior year tax expense recorded in current period	–	(0.1)
Income tax expense	**225.7**	**216.6**

Performance of the Group continued

8. Taxation (continued)

Deferred tax assets and liabilities comprise the following deductible and taxable temporary differences at an income tax rate of 30% (2025: 30%).

As at 30 June	2026 $m	2025 $m
Deferred tax asset		
Provisions	21.5	17.0
Lease liabilities	64.6	10.8
Accrued expenses	16.1	10.2
Revenue received in advance	55.7	48.6
Expected credit loss allowance	1.1	0.7
Derivative liabilities	—	0.3
Deferred tax asset	**159.0**	**87.6**
Deferred tax liability		
Property, plant and equipment	(6.4)	(6.8)
Right-of-use assets	(57.8)	(9.0)
Share based payments	(0.3)	(0.3)
Investments	—	(0.3)
Deferred tax liability	**(64.5)**	**(16.4)**
Net deferred tax asset	**94.5**	**71.2**

At 30 June 2026, the Group had unrecognised capital losses of $103.0 million (2025: $65.6 million) relating to equity investments.

The Group has not recognised a deferred tax asset for the potential tax benefit of $30.9 million (2025: $19.6 million) as it is uncertain future capital gains will be available for the Group to use the benefit.

The Group is within the scope of the OECD Pillar Two global minimum tax rules. Based on the Group's assessment for the reporting period, no Pillar Two top up tax is payable.

9. Earnings per share

Accounting Policies

Basic Earnings per share (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 dilutive potential ordinary shares.

As at 30 June	2026	2025
Basic earnings per share (cents)	**249.3**	259.1
Diluted earnings per share (cents)	**249.2**	259.1
Weighted average number of ordinary shares used in calculating basic earnings per share	**194,474,173**	193,994,206
Weighted average number of ordinary shares used in calculating diluted earnings per share	**194,617,746**	193,994,206

The increase in the weighted average number of ordinary shares reflects the ordinary shares issued under the dividend reinvestment plan applied to the FY26 interim dividend. The basic and diluted EPS amounts have been calculated on the basis of net profit for the year attributable to owners of the Company, of $484.9 million (2025: $502.6 million).

Notes to the consolidated financial statements

Assets and Liabilities

10. Cash and cash equivalents

Accounting Policies

Cash and cash equivalents represents cash held in transactional bank accounts and overnight cash deposits with high credit quality financial institutions. Interest earned on these bank accounts and deposits not yet received as of the balance date is accrued within Trade and other receivables.

As at 30 June	2026 $m	2025 $m
Total cash and cash equivalents	**680.8**	**1,008.2**

Cash and cash equivalents are held with Australian and offshore financial institutions with an S&P short-term credit rating of A-1 or higher. Cash as well as financial assets at amortised cost are held as investments of participant margins and pre-funded financial commitments, supporting the Group's regulatory financial resource requirements and managing the Group's own liquidity. Refer to Note 11 for further discussion.

10.1. Notes to the consolidated statement of cash flows

The Group's clearing operations, including the receipt of cash margins and cash commitments from participants and the investment of these funds into financial assets, are considered part of the Group's operating activities. Therefore, cash inflow / (outflow) from operating activities as presented in the Consolidated statement of cash flows includes movements in increases / (decreases) in amounts owing the participants from the receipt / (return) of participant margin and cash commitments, offset by the movement in financial assets at amortised cost from investment of these funds, as well as the investment of the Group's regulatory capital supporting clearing and other regulated activities, and the Group's own funds.

The table below provides a reconciliation of the net profit for the year attributable to owners of the Company as shown in the Consolidated statement of comprehensive income with the net cash inflow from operating activities as shown in the Consolidated statement of cash flows.

Movements in amounts owing to participants include foreign currency revaluations. Movements in trade and other payables and net tax balances include movements in balance sheet items classified within investing and financing activities in the Consolidated statement of cash flows.

For the year ended 30 June	2026 $m	2025 $m
Net profit for the year attributable to owners of the Company	**484.9**	**502.6**
Add back: Non-cash items		
Depreciation and amortisation	68.2	49.3
Share based payment expense	11.7	2.6
Share of net loss of equity accounted investments	8.3	11.0
Loss on sale of equity accounted investment	11.5	—
Foreign currency revaluation	—	(3.3)
Accelerated depreciation of leasehold improvements	—	1.8
Total non-cash items	**99.7**	**61.4**
Changes in financial assets and amounts owing to participants		
Decrease/(increase) in financial assets at amortised cost	2,929.7	(718.7)
Increase/(decrease) in amounts owing to participants	(3,288.3)	459.1
Changes in working capital		
(Increase) / decrease in net tax balances	(13.6)	23.8
Decrease / (increase) in trade and other receivables	119.4	(33.2)
Decrease / (increase) in prepayments	5.5	(21.1)
(Decrease) / increase in trade and other payables	(124.3)	37.9
Increase / (decrease) in revenue received in advance	24.6	(3.7)
Increase / (decrease) in provisions	25.7	(5.2)
Decrease in derivative liabilities	(1.2)	—
Net cash inflow from operating activities	**262.1**	**302.9**

Assets and Liabilities continued

11. Financial assets at amortised cost

Accounting Policies

Financial assets at amortised cost include reverse repurchase agreements and debt securities that are held with an intention to hold to maturity, other than periodic sales to demonstrate liquidity of the instrument. Financial assets measured at amortised cost are initially recognised at fair value. Subsequent to initial recognition, these assets are measured at amortised cost with interest income recognised in the Consolidated statement of comprehensive income using the effective interest method.

The Group has used the simplified approach for measuring expected credit losses (ECL) for financial assets at amortised cost whereby the lifetime ECL is recognised. To measure the loss allowance, the financial assets have been grouped based on the credit rating of the underlying counterparty and the remaining days to maturity. 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 counterparties to meet their repayment obligations. These rates have been applied to the gross carrying value of financial assets at amortised cost 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 counterparties individually identified as being credit impaired.

The Group holds financial assets at amortised cost, as well as cash and cash equivalents, as part of its liquidity management. The Group receives cash from participants for initial margin and pre-funded financial commitments (disclosed as Amounts owing to participants included on the Consolidated balance sheet). The margin proceeds are invested, along with the Group's own funds, in reverse repurchase agreements (reverse repos) and debt securities issued by financial institutions, Australian Federal and state government agencies that have a remaining term to maturity of less than 1 year (liquid assets). As at 30 June 2026, the Group had invested in the following reverse repos and debt securities:

As at 30 June	2026 $m	2025 $m
Reverse repurchase agreements	5,774.1	8,691.7
Negotiable certificates of deposit (NCDs)	1,150.3	1,031.0
Semi-government debt securities	3,041.5	2,974.4
Australian Government debt securities	—	198.5
Total financial assets at amortised cost	**9,965.9**	**12,895.6**

Refer to Note 25.2 for an overview of how the Group's cash and liquid assets, after deducting amounts owed to participants, support the Group's regulatory financial resource requirements.

The Group's cash and liquid assets are with counterparties that have an S&P credit rating of A-1 or higher:

	2026			2025		
S&P short-term credit rating	A-1+ $m	A-1 $m	Total	A-1+ $m	A-1 $m	Total
Cash at bank and on hand	385.6	0.2	385.8	606.3	0.1	606.4
Overnight cash deposits	145.5	149.5	295.0	194.8	207.0	401.8
Total cash and cash equivalents	**531.1**	**149.7**	**680.8**	**801.1**	**207.1**	**1,008.2**
Reverse repurchase agreements[1]	5,774.1	—	5,774.1	8,691.7	—	8,691.7
Negotiable certificates of deposit	630.2	520.1	1,150.3	549.5	481.5	1,031.0
Semi-government debt securities	3,041.5	—	3,041.5	2,974.4	—	2,974.4
Australian Government debt securities	—	—	—	198.5	—	198.5
Total financial assets at amortised cost	**9,445.8**	**520.1**	**9,965.9**	**12,414.1**	**481.5**	**12,895.6**

1. Reverse repurchase agreements are collateralised by Australian Commonwealth, semi-government (Australian state and territory government), or foreign government debt securities.

12. Trade and other receivables

Accounting Policies

Trade and other receivables includes trade receivables from invoicing of customers, margins receivable from the Group's clearing operations, and interest receivable for interest earned, but not yet received, on the Group's cash and financial asset balances.

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.

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.

The Group has used the simplified approach for measuring expected credit losses (ECL) 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.

As at 30 June	2026 $m	2025 $m
Trade receivables	181.8	149.0
Margins receivable	386.7	539.9
Contract assets	16.5	14.0
Interest receivable	2.0	2.3
Less: loss allowance	(3.5)	(2.3)
Total trade and other receivables	**583.5**	**702.9**

12.1. Ageing of Trade receivables

The following table shows the aged analysis for gross trade receivables of the Group.

As at 30 June	2026 $m	2025 $m
Not past due	148.8	132.7
Past due 0 – 30 days	0.5	2.5
Past due 31 – 90 days	21.2	9.2
Past due 91 days and over	11.3	4.6
Trade receivables	**181.8**	**149.0**

As at 30 June 2026, the Group provided for an expected credit loss allowance of $3.5 million (30 June 2025: $2.3 million) for trade receivables that were identified as being impaired.

Assets and Liabilities continued

13. Investments

Accounting Policies

Investments where the Group has significant influence, but not control, or where the Group and other parties have joint control and have the rights to net assets of the arrangement, are accounted for as investments in associates and joint ventures. Other investments where the Group does not have control, joint control or significant influence are accounted for as fair value through other comprehensive income (FVTOCI) on initial recognition. The election to measure the investments at FVTOCI rather than fair value through profit and loss (FVTPL) has been made because the Group holds these assets for strategic purposes.

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 receivables 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.

Investments in equity instruments accounted for as FVTOCI 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 from investments is recognised in the Consolidated statement of comprehensive income when the right to receive the dividend has been established.

The Group holds investments in the following entities at 30 June 2026:

As at 30 June	2026 $m	2025 $m
Investment in associates and joint ventures		
Sympli	–	19.8
Investments at FVTOCI		
Grow	4.0	24.6
Total Investments	**4.0**	**44.4**

13.1. Equity accounted investments

The Group held a 49.4% (30 June 2025: 49.4%) ownership interest in Sympli Australia Pty Ltd (Sympli). Sympli is an electronic lodgement network operator that offers electronic conveyancing solutions for property settlements. The country of incorporation and principal place of business for Sympli is Australia.

During the current year, ASX entered into an agreement to sell its 49.4% interest in Sympli to ASX's joint venture partner, ATI Group, for a nominal amount. This follows the 31 March 2026 announcement by ARNECC not to proceed with the e-conveyancing interoperability program without Commonwealth Government support. As a result of the announcement and entering into the sale agreement, ASX sold its investment in Sympli for a nominal amount and also recognised a loss on sale of intangible software assets of $1.8 million that were transferred to Sympli as part of the sale. The sale completed on 13 July 2026.

The following table shows the movements in ASX's equity accounted investments during the year:

As at 30 June	2026 $m	2025 $m
Opening balance	**19.8**	**20.9**
Investments in Sympli	–	7.6
Loan to equity accounted investment	–	2.3
Share of net loss of equity accounted investment	(8.3)	(11.0)
Loss on sale of equity accounted investment	(11.5)	–
Closing balance	**—**	**19.8**

13. Investments (continued)

13.2. Investments at FVTOCI

The Group holds a 7.5% (30 June 2025: 7.7%) ownership interest in Grow Technology Services Ltd (Grow Inc). Grow Inc provides technology-enabled administration services to the superannuation and managed funds industries.

The following table shows the movements in ASX's investments at FVTOCI:

As at 30 June	2026 $m	2025 $m
Opening balance	**24.6**	**30.8**
Investments into Grow	—	8.0
Fair Value Loss of Grow	(20.6)	—
Revaluation of Digital Asset Holdings	—	42.8
Proceeds from sale of Digital Asset Holdings	—	(57.0)
Closing balance	**4.0**	**24.6**

The value of Grow Inc at 30 June 2026 was determined with reference to the company valuation imputed by indicative offers made by third parties for the shares. The value as at 30 June 2025 was determined with reference to capital raises performed by Grow Inc that ASX participated in with other shareholders. A 10% decrease in the fair value of Grow Inc will result in a $0.4 million loss (FY25: $2.5 million loss), recognised through other comprehensive income.

The investment in Grow Inc is classified as a Level 3 instrument because unobservable market data was used to determine its fair value at balance date. Refer to Note 21.1 for further discussion on the Group's fair value hierarchy.

At 30 June 2026, the investment in Grow Inc was reclassified from non-current to current investments held for sale, because the sale is expected to be completed within the next 12 months.

Notes to the consolidated financial statements

Assets and Liabilities continued

14. Intangible assets

Accounting Policies

Intangible assets include goodwill and trademarks, which have an indefinite useful life and, therefore, are not amortised, and capitalised software development and customer lists, which have a finite useful life over which the asset is amortised. 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. Customer lists are amortised on a straight-line basis over their estimated useful life of five years and have been fully amortised.

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.

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 Cash Generating Units (CGUs). A CGU includes in its carrying amount an intangible asset that is not yet available for use, including capitalised software assets that are not yet in 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.

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: 7 – 10 years
- Depository / registry platforms: 10 years

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.

14. Intangible assets (continued)

The intangible assets balance as at 30 June 2026 is comprised of the following components:

	For the year ended 30 June 2026			For the year ended 30 June 2025		
	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]	927.2	(417.6)	509.6	756.7	(378.6)	378.1
Customer lists	1.3	(1.3)	—	1.3	(1.3)	—
Total intangible assets	**3,254.0**	**(418.9)**	**2,835.1**	**3,083.5**	**(379.9)**	**2,703.6**

1. The prior period balances for Cost and Accumulated amortisation were restated to ensure consistency with current period presentation and classification. Refer to Note 1.5 for further information.

14.2. Goodwill and trademarks

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:

As at 30 June	2026 $m	2025 $m
Allocation of goodwill to CGUs		
Exchange traded	2,242.2	2,242.2
Non-exchange traded	75.4	75.4
Total Goodwill	**2,317.6**	**2,317.6**

During the period and the comparative period, there were no increases or decreases in goodwill or trademarks and no impairment charge was recorded against either balance. The recoverable value for each CGU used to support the carrying value of goodwill and intangible assets not yet available for use was based on a five-year discounted cash flow model that used the following key assumptions:

	2026		2025	
	Exchange-traded %	Non exchange-traded %	Exchange-traded %	Non exchange-traded %
Post-tax discount rate	9.3	9.3	8.6	8.6
Terminal growth rate	2.0	2.0	2.0	2.0

14.1. Capitalised software development

During the period, the Group continued to invest in the modernisation of its software platforms. The movement in the carrying value of the Group's capitalised software development intangible assets is as follows:

As at 30 June	2026 $m	2025 $m
Opening balance	**378.1**	**240.9**
Additions	170.5	168.7
Amortisation	(37.2)	(31.5)
Loss on sale of intangible assets[1]	(1.8)	—
Closing balance	**509.6**	**378.1**

1. Loss on sale of intangible assets relates to the sale of these assets to Sympli and is recognised within Administration expenses in the Consolidated statement of comprehensive income.

The carrying value of Software and platforms as at 30 June 2026 includes $191.0 million (30 June 2025: $241.9 million) of software that is under development and not yet available for use.

Notes to the consolidated financial statements

Assets and Liabilities continued

15. Property, plant and equipment

Accounting Policies

Property, plant and equipment includes the Group's computer equipment, plant and equipment, and the cost of improvements to leasehold property.

Property, plant and equipment is 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.

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:

- Computer equipment: 3 – 5 years
- Plant and equipment: 3 – 10 years
- Leasehold improvements: The shorter of remaining minimum lease term and useful life

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.

	For the year ended 30 June 2026			For the year ended 30 June 2025		
	Cost $m	Accumulated depreciation $m	Carrying value $m	Cost $m	Accumulated depreciation $m	Carrying value $m
Computer equipment[1]	162.5	(115.6)	46.9	150.4	(104.6)	45.8
Plant and equipment	38.1	(33.4)	4.7	36.6	(32.1)	4.5
Leasehold improvements	49.7	(32.9)	16.8	43.1	(34.2)	8.9
Total property, plant and equipment[2]	**250.3**	**(181.9)**	**68.4**	**230.1**	**(170.9)**	**59.2**

1. The prior period balances for Cost and Accumulated depreciation were restated to ensure consistency with current period presentation and classification. Refer to Note 1.5 for further information.
2. The carrying value of computer equipment, and plant and equipment under development at 30 June 2026 was $21.8 million (30 June 2025: $22.7 million).

The movement in the carrying value of the Group's property, plant and equipment and right of use assets are as follows:

As at 30 June	2026 $m	2025 $m
Opening balance	**59.2**	**53.4**
Additions	20.2	19.1
Depreciation	(11.0)	(13.3)
Closing balance	**68.4**	**59.2**

16. Amounts owing to participants

Accounting Policies

Amounts owing to participants represents cash margin (initial margin) and cash backed commitments posted by clearing participants as part of ASX Clear's and ASX Clear (Futures)' role as a central counterparty (CCP) for exchange traded and over-the-counter (OTC) derivatives and cash market securities. In addition to the initial margin, clearing participants must also settle changes in the fair value of derivatives contracts (variation margin). Participants must settle both initial and variation margins, including possible intraday and additional margin calls, on a daily basis.

Amounts owing to participants are classified as financial liabilities at amortised cost and measured at the date of cash received from the participant, with interest payable to the participant on the collateral lodged, which is recorded within interest expense in the Consolidated statement of comprehensive income using the effective interest method. Adjustments to the balance of a participant's initial and variation margin that have not been received or paid are recognised within Margins receivable and Margins payable within Trade and other receivables and Trade and other payables, respectively. Variation margin is accounted for as settlement against the derivatives contract position and, therefore, is not recognised on the Consolidated balance sheet once it has been received.

Current amounts owing to participants represent cash collateral lodged to cover initial and any additional margin requirements (initial margin), including interest payable on the collateral lodged. The balances are presented as current as they are repayable to the participant on settlement or closure of the contracts, which is outside the control of the Group. 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.

Instead of cash, participants may be permitted to lodge or pledge certain debt or equity securities to cover their margin obligations. Debt or equity securities lodged with or pledged to the Group are not recognised on the Consolidated balance sheet as the Group is not exposed to the risks and rewards associated with holding this form of collateral and, in the case of pledged securities, has no rights to the instruments other than in the event of a default.

The following table shows the form in which participants had lodged margins and commitments as at 30 June 2026 with the Group's central counterparties (CCPs) being ASX Clear Pty Limited (ASX Clear) and ASX Clear (Futures) Pty Limited (ASX Clear (Futures)):

	2026			2025		
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	985.0	7,941.3	8,926.3	1,118.6	11,117.8	12,236.4
Interest payable	4.3	30.9	35.2	3.7	34.0	37.7
Amounts owing to participants, current	**989.3**	**7,972.2**	**8,961.5**	**1,122.3**	**11,151.8**	**12,274.1**
Cash commitments received	—	200.0	200.0	—	200.0	200.0
Amounts owing to participants, non-current	**—**	**200.0**	**200.0**	**—**	**200.0**	**200.0**
Total Amounts owing to participants	**989.3**	**8,172.2**	**9,161.5**	**1,122.3**	**11,351.8**	**12,474.1**
Non-cash margin received						
Equity securities	3,086.9	—	3,086.9	3,039.1	—	3,039.1
Debt securities	—	1,548.0	1,548.0	—	746.3	746.3
Total off-balance sheet collateral received	**3,086.9**	**1,548.0**	**4,634.9**	**3,039.1**	**746.3**	**3,785.4**

The amounts owing to participants earn a rate of interest that is reset daily based on market rates. Accordingly, the carrying value at amortised cost approximates its fair value. Refer to Note 21.1 for further information.

Assets and Liabilities continued

17. Trade and other payables

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 remain 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.

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.

As at 30 June	2026 $m	2025 $m
Trade payables	10.8	28.6
Margins payable	386.7	539.9
Rebates payable	32.9	36.0
Payable for CHESS Replacement Partnership Program costs	23.0	—
Employee related payables	37.1	28.8
Accrued expenses	38.6	37.9
ASIC industry funding levy payable	17.5	11.8
Other payables	15.1	12.3
Trade and other payables	**561.7**	**695.3**

18. Provisions

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 discount 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.

As at 30 June	2026 $m	2025 $m
Current		
Provision for the settlement of ASIC legal proceedings	23.5	—
Employee provisions[1]	24.9	22.5
Premises make good provisions	—	0.2
Total	**48.4**	**22.7**
Non-current		
Employee provisions[1]	2.3	2.6
Premises make good provisions	0.7	0.4
Total	**3.0**	**3.0**

1. Employee provisions predominantly relate to annual and long service leave obligations.

19. Leases

Accounting Policies

The Group enters into various long and short-term lease arrangements for its premises, its own technology requirements, as well as entering into leases to support customer connectivity for Technical services that the Group's Technology & Data business provides. 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.

For leasing arrangements of more than 12 months, other than those for low-value assets, a lease liability is recognised. 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.

Upon initial recognition of the lease liability, a 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. The right-of-use asset is then depreciated on a straight-line basis 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.

After initial recognition, 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.

During the period, the Group recognised the following leasing expenses in the Consolidated statement of comprehensive income:

For the year ended 30 June	2026 $m	2025 $m
Depreciation expense	20.0	6.3
Interest expense	9.7	2.9
Expenses relating to short term and low value leases	2.6	2.8
Total	**32.3**	**12.0**

Assets and Liabilities continued

19. Leases (continued)

19.1. Right-of-use assets

The movements in the right-of-use asset balances are as follows:

30 June 2026	Properties $m	Technology $m	Total $m
Cost	243.5	26.6	270.1
Less: accumulated depreciation	(67.5)	(11.2)	(78.7)
Carrying amount at the end of the year	**176.0**	**15.4**	**191.4**
Movement:			
Carrying amount at the start of the year	**22.8**	**6.2**	**29.0**
Additions[1]	170.4	12.0	182.4
Depreciation expense	(17.2)	(2.8)	(20.0)
Carrying amount at the end of the year	**176.0**	**15.4**	**191.4**

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**

1. The increase in right-of-use assets in the current year was largely driven by the long-term property lease that was entered into for ASX's new head office premises.

19.2. Lease liabilities

The movements in the lease liabilities balance are as follows:

For the year ended 30 June	2026 $m	2025 $m
Movement:		
Carrying amount at the start of the year	**35.9**	**57.9**
Additions[1]	182.4	15.0
Lease modifications[2]	—	(26.7)
Interest expense[2]	9.7	2.9
Payments of lease liabilities	(12.8)	(13.2)
Carrying amount at the end of the year	**215.2**	**35.9**
Total lease liabilities comprises of:		
Current liabilities	9.1	10.4
Non-current liabilities	206.1	25.5
Carrying amount at the end of the year	**215.2**	**35.9**

1. The increase in lease liabilities in the current year was largely driven by the long-term property lease that was entered into for ASX's new head office premises.
2. The prior period balances were restated to ensure consistency with current period classification and presentation.

20. Debt arrangements

Accounting Policies

The Group maintains various debt facilities both for corporate liquidity management (corporate debt facilities) and for ASX Clear's CCP operations (liquidity facilities). The Group also issues debt securities for corporate liquidity management.

The drawn component of the debt facilities is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The drawn component of debt facilities is recognised in the Consolidated balance sheet as Borrowings. Initial establishment fees and facility fees are amortised over the term of the facility and are included in interest expense presented in the Consolidated statement of comprehensive income. The unamortised portion of initial establishment fees and facility fees is recognised in the Consolidated balance sheet within Prepayments.

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 with interest expense being recognised in the Consolidated statement of comprehensive income using the effective interest method.

Interest payable on Borrowings and Debt securities on issue is recognised within Trade and other payables.

Where amounts drawn under a debt facility or debt securities issued are payable within 12 months from the balance sheet date, the amount will be recognised as a current liability in the Consolidated balance sheet with all other amounts being presented as non-current liabilities.

20.1. Debt facilities

The Group has the following borrowing arrangements:

- An unsecured, bilateral and committed corporate debt facility for ASX Limited to assist with short-term working capital requirements.
- Four unsecured bilateral committed liquidity facilities for ASX Clear Pty Limited (ASX Clear) to assist with liquidity support of clearing obligations under the ASX Clear Operating Rules. Funds can only be drawn down under these facilities if there is a participant default and to facilitate liquidity requirements as part of its clearing operations; these facilities are not available for ASX's own funding requirements.

The ASX Limited corporate debt facility, and the ASX Clear liquidity facilities, are subject to financial covenants that are monitored on a monthly basis. ASX Limited and ASX Clear have complied with these financial covenants at all times in FY26 and FY25.

The limits, drawn amounts and expiry are as follows:

As at 30 June	Expiry	2026 Limit $m	2025 Limit $m	2026 Drawn $m	2025 Drawn $m
Bilateral committed liquidity facility	Evergreen facility	250.0	250.0	–	–
Bilateral committed liquidity facility	Evergreen facility	250.0	–	–	–
Bilateral committed liquidity facility	24 November 2026	250.0	250.0	–	–
Bilateral committed liquidity facility	21 December 2028	250.0	250.0	–	–
ASX Clear facilities for clearing operations		**1,000.0**	**750.0**		
Bilateral committed corporate debt facility	23 July 2029	400.0	300.0	–	–

On 30 June 2026, ASX entered into an Amending Agreement to its $300.0 million bilateral corporate debt facility (Facility) to extend it by a further three years until 23 July 2029 and to increase the available commitment under the Facility to $400.0 million, to assist the Group with short-term working capital requirements. The effective date of the Amending Agreement was 23 July 2026. The Facility remained undrawn at 30 June 2026.

The proceeds and repayments of these borrowing arrangements are summarised below. The drawdowns were performed as part of ASX Clear's annual liquidity management exercise.

For the year ended 30 June	2026 $m	2025 $m
Opening balance	**–**	**–**
Drawdowns	3.0	3.0
Repayments	(3.0)	(3.0)
Closing balance	**–**	**–**

20.2. 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, were priced at par and mature on 26 February 2027. ASX has used the proceeds from the Notes for general corporate purposes. The Notes are not subject to any financial covenants.

As at 30 June 2026 the debt securities are repayable within the next 12 months and, therefore, the par value of the debt securities has been classified as a current liability. Accrued interest payable on the Debt securities on issue is recognised within Trade and other payables.

Notes to the consolidated financial statements

Assets and Liabilities continued

21. Financial instruments

Accounting Policies

Financial assets are classified based on the business model within which the financial asset is held and the form in which contractual cash flows are received.

- Financial assets that are held in order to collect contractual cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. This includes cash and cash equivalents, financial assets at amortised cost and trade receivables.
- Strategic equity investments where the Group does not have control, joint control or significant influence are classified as Financial assets at fair value through Other Comprehensive Income (FVTOCI) and are classified within Investments in the Consolidated balance sheet.

The Group periodically enters into financial derivatives as part of its risk management activities, including interest rate swaps and options and foreign exchange forward contracts and options. These financial derivatives are classified as financial assets and financial liabilities at fair value through profit or loss (FVTPL) and are classified within Derivative assets and Derivative liabilities.

All other financial liabilities are classified as financial liabilities at amortised cost. This includes Amounts owing to participants, trade liabilities, drawn balances under the Group's debt facilities and issued debt instruments.

Measurement

Financial derivatives are initially and subsequently measured at fair value. Revaluation gains and losses are recognised within profit or loss unless the Group has formally designated the derivative in a hedge accounting relationship.

Hedge accounting

Where the Group enters into financial derivatives for risk management purposes, and the derivative is formally designated in a hedge accounting relationship, the hedge relationship is defined as either a fair value hedge or a cash flow hedge. The Group currently uses cash flow hedge accounting, which is used by the Group to manage exposure to variability in future cash flows that 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 and remaining in equity 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.

The Group held the following financial assets and liabilities categorised by the following measurement types:

	2026		2025	
As at 30 June	**Amortised cost $m**	**FVTOCI**	**Amortised cost $m**	**FVTOCI**
Financial assets				
Cash and cash equivalents	680.8	–	1,008.2	–
Financial assets at amortised cost	9,965.9	–	12,895.6	–
Trade and other receivables	583.5	–	702.9	–
Investments	–	4.0	2.3	24.6
Total financial assets	**11,230.2**	**4.0**	**14,609.0**	**24.6**
Financial liabilities[1]				
Amounts owing to participants	9,161.5	–	12,474.1	–
Trade and other payables[2]	554.6	–	691.2	–
Debt securities on issue	275.0	–	275.0	–
Lease liabilities	215.2	–	35.9	–
Derivative liabilities[3]	–	–	–	1.2
Total financial liabilities	**10,206.3**	**–**	**13,476.2**	**1.2**

1. Current and non-current amounts have been combined for the purposes of this table.
2. Excludes GST payable. The prior period balance was restated to ensure consistency with current period classification and presentation.
3. Derivative liabilities are recognised as fair value through profit or loss (FVTPL) on initial recognition but are classified in the table above as FVTOCI as the derivatives have been designated into cash flow hedge relationships.

21. Financial instruments (continued)

The estimated fair value of the Group's financial instruments measured at amortised cost is presented below.

As at 30 June	2026 Carrying value $m	2026 Fair value $m	2025 Carrying value $m	2025 Fair value $m
Financial assets at amortised cost				
Cash and cash equivalents	680.8	680.8	1,008.2	1,008.2
Financial assets at amortised cost	9,965.9	9,966.4	12,895.6	12,898.4
Trade and other receivables	583.5	583.5	702.9	702.9
Investments[1]	—	—	2.3	2.3
Total financial assets at amortised cost	**11,230.2**	**11,230.7**	**14,609.0**	**14,611.8**
Financial liabilities at amortised cost[2]				
Amounts owing to participants	9,161.5	9,161.5	12,474.1	12,474.1
Trade and other payables[3]	554.6	554.6	691.2	691.2
Debt securities on issue	275.0	275.4	275.0	275.4
Lease liabilities	215.2	215.2	35.9	35.9
Total financial liabilities at amortised cost	**10,206.3**	**10,206.7**	**13,476.2**	**13,476.6**

1. Excludes equity investments in associates and joint ventures which are not classified as financial assets.
2. Current and non-current amounts have been combined for the purposes of this table.
3. Excludes taxes payable, including GST payable, as these are statutory liabilities rather than financial liabilities. The prior period balance was restated to ensure consistency with current period presentation and classification.

21.1. Fair value hierarchy

The classification of the Group's financial assets and liabilities measured at fair value into the fair value hierarchy is presented in the following table.

As at 30 June	2026 Level 1 $m	2026 Level 2 $m	2026 Level 3 $m	2025 Level 1 $m	2025 Level 2 $m	2025 Level 3 $m
Financial assets at FVTOCI						
Investments	—	—	4.0	—	—	24.6
Total financial assets at FVTOCI	**—**	**—**	**4.0**	**—**	**—**	**24.6**
Financial liabilities at FVTOCI						
Derivative liabilities	—	—	—	—	1.2	—
Total financial liabilities at FVTOCI	**—**	**—**	**—**	**—**	**1.2**	**—**

The classification of financial instruments within the fair value hierarchy and valuation techniques used to determine their values are detailed below.

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, that are observable (either directly or indirectly), are used to value the asset or liability. ASX classifies its derivative liabilities as Level 2.

Level 3 fair value hierarchy

The Group holds an equity investment in an unlisted entity (Grow Inc) that is classified as a Level 3 instrument, because unobservable market data was used to determine its fair value at balance date. Refer to Note 13.2 for further information.

Assets and Liabilities continued

21. Financial instruments (continued)

21.2. 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.

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.

			2026			
As at 30 June			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			–	–	–	–

			2025			
As at 30 June			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**

Capital and Risk Management

22. Contributed equity

Accounting Policies

Ordinary shares are classified as equity within Contributed 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. Shares purchased on-market by the Group are accounted for as Treasury shares and deducted from Contributed equity. Treasury shares are derecognised when the shares are either cancelled, are issued to employees as part of the Group's share based payment arrangements for which the performance obligations have been met, or are issued to shareholders under the Group's Dividend Reinvestment Plan (DRP). Where the Group acquires shares on-market that are allocated to employees as part of the Group's share based payment arrangements, the Treasury shares are only derecognised upon the employee meeting the performance obligation. Where the employee's rights to the shares are forfeited, the shares are transferred to the Group's Long Term Incentive Plan Trust (LTIPT) and continue to be recognised as Treasury shares until the shares are cancelled or reissued.

The Group's contributed equity is comprised of ordinary share capital net of treasury shares purchased on-market that are still beneficially held by the Group. 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 2026, 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.

For the year ended 30 June	2026 # shares	2025 # shares	2026 $m	2025 $m
Ordinary shares				
Opening balance	194,299,425	193,887,876	3,074.2	3,046.6
Shares issued under DRP	1,110,424	411,549	56.9	27.6
Ordinary shares	**195,409,849**	**194,299,425**	**3,131.1**	**3,074.2**
Treasury shares				
Opening balance	**(9,757)**	**(9,276)**	**(0.6)**	**(0.6)**
Transfer of shares from share based payment reserve	(220,538)	—	(13.8)	—
Acquisition of shares for STVR Plan	(76,736)	—	(4.7)	—
Release of shares for awards vested under STVR Plan	110,614	—	6.9	—
Other movements in treasury shares	—	(481)	—	—
Treasury shares	**(196,417)**	**(9,757)**	**(12.2)**	**(0.6)**
Total Contributed Equity	**195,213,432**	**194,289,668**	**3,118.9**	**3,073.6**

Capital and Risk Management continued

23. Dividends

Accounting Policies

Dividends are recognised as a reduction of retained earnings once they are determined by the Directors.

The Company determines an interim dividend at or around the time the half-year financial statements for the six-month period ending 31 December are authorised (Interim dividend) and a final dividend at or around the time the financial statements for the year ended 30 June are authorised (Final dividend). Therefore, the amount of dividends presented in the financial statements for the year ended 30 June represent the Final dividend for the prior year period and the Interim dividend for the current period.

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

For the year ended 30 June 2026	Cents per share	Total amount $m
Final dividend for the year ended 30 June 2025	112.1	217.9
Interim dividend for the year ended 30 June 2026	101.8	197.7
Total	**213.9**	**415.6**

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**

Dividends determined after end of financial year

Since the end of the year, the directors have determined a 2026 final dividend of 104.7 cents per share totalling $204.6 million. The dividend will be fully franked based on tax paid at 30%, and has been determined based on a payout ratio of 75% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 75-85% of underlying net profit after tax.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) remains active and was offered to shareholders for the Interim and Final dividends. For the Final dividend for the year ended 30 June 2025, the Company acquired shares on-market to satisfy the DRP participation and neutralised the dilution impact of the DRP. For the Interim dividend for the year ended 30 June 2026, the Company offered a discount of 2.5% on the shares issued under the scheme, increasing the participation rate to 28.77% and reducing the cash impact of the Interim dividend by $56.9 million.

Dividend Franking Account

Dividends paid were fully franked based on tax paid at 30%. The Company had the following franking credits available for future dividends:

As at 30 June	2026 $m	2025 $m
Franking credits available for future years at 30% adjusted for the payment/refund of current income tax	**432.9**	363.2

Adjusting for the payment of the final dividend for the year ended 30 June 2026, the franking credit balance would be $345.2 million (2025: $269.9 million).

24. Reserves

Accounting Policies

The Group maintains various reserves within equity that are recognised in accordance with Australian Accounting Standards and regulatory requirements.

Share based payment reserve

The share based payments 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 performance obligations have been met and the shares become vested. Refer to Note 5 for an overview of ASX equity plans.

Asset revaluation reserve

The revaluation of investments measured at FVTOCI is recognised within the Asset revaluation reserve. For equity investments measured at FVTOCI, the gain or loss is never released into the Consolidated statement of comprehensive income even after the investment revaluation is realised.

Cash flow hedge reserve

The effective portion of the revaluation of financial derivatives properly documented and placed in a cash flow hedging relationship is recognised within the Cash flow hedge reserve and is released to the Consolidated statement of comprehensive income as the underlying hedged item impacts the Consolidated statement of comprehensive income, the hedge relationship is considered to be ineffective (with the ineffective portion released) or the hedged item is no longer expected to occur (in which case the entire revaluation gain or loss is released to the Consolidated statement of comprehensive income).

Restricted capital reserve

The restricted capital reserve was created when funds were transferred from the National Guarantee Fund (NGF) to ASX Clear Pty Limited(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.

As at 30 June, the Group had the following amounts recognised within reserves:

For the year ended 30 June	2026 $m	2025 $m
Share based payment reserve		
Opening balance	23.9	21.3
Amortisation of share based awards	10.1	9.7
Release of reserve upon vesting of awards	(6.9)	–
Release of reserve against shares acquired to satisfy award	13.8	(7.1)
Share based payment reserve	**40.9**	**23.9**
Asset revaluation reserve		
Opening balance	5.6	(33.2)
Revaluations	(20.6)	42.8
Tax impact	1.8	(4.0)
Asset revaluation reserve	**(13.2)**	**5.6**
Other reserves		
Cash flow hedge reserve	–	(0.8)
Restricted capital reserve	71.5	71.5
Total reserves	**99.2**	**100.2**

Capital and Risk Management continued

25. Financial risk management

The Group is exposed to financial risks and non-financial risks, including strategic risks. Non-financial risks are discussed on pages 21 to 25 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 financial risks, including:

- Default risk;
- Capital risk;
- Liquidity risk;
- Market risks including:
  - Interest rate risk;
  - Foreign exchange risk; and
  - Other market risks.

25.1. Default 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. › Initial margin calls outside of Australian business hours.

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.

The CCP's operating rules permit for the netting of amounts owed to and owed by each clearing participant with the CCP for a given settlement day. There are no other amounts receivable from, or amounts payable to clearing participants that are 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.

Participants' margins

The Group mitigates its exposure to clearing risks by requiring participants to lodge an amount of collateral (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 commitments to the default fund managed by ASX Clear (Futures). 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. Instead of cash, participants may be permitted to lodge or pledge certain debt or equity securities to cover their margin obligations. 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. Refer to Note 16 for the participant margins available to the Group as at 30 June 2026.

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), semi-government debt securities and Australian Government debt securities, which are recognised as cash and cash equivalents or financial assets at amortised cost on the Consolidated balance sheet.

25. Financial risk management (continued)

25.1. Default risk (continued)

Default funds

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. Schedule 1 of ASX Recovery Rules allows the CCPs to call for recovery assessments from participants up to a maximum amount which depends on the CCP and the number of defaulted participants: ASX Clear can call for recovery assessments up to a maximum of $300.0 million; ASX Clear (Futures) can call for recovery assessments up to a maximum of $200.0 million in the event of a single default or $600.0 million if there is more than one defaulted participant.

ASX Clear

ASX Clear provides clearing services for cash market securities and equity derivatives. In addition to participant margins, ASX Clear maintains default capital of $300.0 million which was partially funded from the Group's restricted capital reserve held by ASX Clear (see Note 24 for further details on the nature of this reserve). ASX Clear's default capital increased by $50.0 million on 15 December 2025 to provide additional support to the Group's cash market and equity derivatives clearing markets.

As at 30 June	2026 $m	2025 $m
Restricted capital	71.5	71.5
Equity provided by the Group	228.5	178.5
Paid-in resources	**300.0**	**250.0**
Recovery assessments	300.0	300.0
Total financial resources	**600.0**	**550.0**

The financial resources at 30 June 2026 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 $228.5 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).

In addition to ASX Clear's default capital and recovery assessments, ASX Clear maintains $1,000.0 million (30 June 2025: $750.0 million) in liquidity facilities that can be drawn upon in the event of a participant default. Refer to Note 20.1 for further information on these liquidity facilities.

Capital and Risk Management continued

25. Financial risk management (continued)

25.1. Default risk (continued)

ASX Clear (Futures)

ASX Clear (Futures) provides clearing services for exchange-traded and over-the-counter (OTC) derivatives. In addition to participant margin, ASX Clear (Futures) maintains default capital of $450.0 million.

As at 30 June	2026 $m	2025 $m
Equity provided by the Group	450.0	450.0
Cash commitments by participants	200.0	200.0
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 2026 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 in the event of a single default (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.

25. Financial risk management (continued)

25.2. Capital risk

Exposure arising from	Risk management
Increased regulatory capital and financial resources requirement for its regulated entities	› Maintain surplus capital and financial resources to requirements › Ability to underwrite Dividend Reinvestment Plan (DRP) to raise equity › Access to public equity and debt capital markets
Inability to raise equity or debt financing due to market conditions	› Committed corporate debt facility maintained by ASX Limited to allow timely injection of capital into regulated entities to handle increased requirements › Credit rating of A+ long-term and A-1+ short-term as rated by Standard & Poor's Global Ratings (S&P)

The Group holds capital and highly liquid financial assets to support its regulatory capital and financial resources requirements as well as holding sufficient capital to support its other business activities, and the potential write-down of illiquid assets. The Group is exposed to the risk of an increased regulatory capital and financial resources requirement for its regulated entities, combined with an inability to raise sufficient debt or equity capital. An inability to maintain capital and financial resources sufficient to meet regulatory requirements could result in the loss of the Group's licences or limitations imposed on the activities under those licences, as well as resulting in financial penalties being imposed upon the Group.

The Board's policy is to maintain an appropriate level of capital and financial resources within the Group and relevant subsidiaries with the objectives of:

- meeting regulatory compliance obligations and supporting the Group's operations;
- reflecting the risks associated with the Group's operations;
- maintaining and improving its credit rating at the current A+ long-term as rated by Standard & Poor's Global Ratings (S&P);
- facilitating growth of the Group's diversified business; and
- providing appropriate risk-adjusted returns to shareholders.

The Group maintains management buffers on top of the regulatory required amount of capital and financial resources to ensure that at all times it is meeting the regulatory financial requirements of its licences.

Regulatory Capital

Regulatory capital is the capital required by regulatory standards under the Financial Stability Standards overseen by the Reserve Bank of Australia to be held by the Group to support its two licensed central counterparties (CCPs) and two licensed securities settlement facilities (SSFs), being Austraclear Ltd and ASX Settlement Pty Limited.

Regulatory capital comprises of Default risk capital, which covers the CCPs for a potential default of a counterparty, and Non-default risk capital, which covers the CCPs and SSFs investment risk and general business risk. The CCPs and SSFs are required to invest their regulatory capital in highly liquid financial assets.

Refer Note 25.1 for an overview of the CCPs' (ASX Clear and ASX Clear (Futures)) default risk capital requirements, which includes the requirement of the CCPs to replenish the capital in the event that there is a depletion of the default funds.

Non-default risk capital includes investment risk capital and general business risk capital, with investment risk capital calculated taking into consideration the composition of the investment portfolio of the CCPs and SSFs and their potential exposure to a loss on those portfolios. General business risk capital covers for a potential loss from an operational incident, general business risk, and to allow for an orderly recovery or wind-down of the CCPs and SSFs. The FSS require a minimum non-default capital requirement equal to six months of operating expenses.

ASX must ensure that the CCPs and SSFs maintain and have access to capital that can be invested in highly liquid financial assets to ensure continued compliance with the licence requirements.

At all times during the period, the Group maintained sufficient capital to meet its regulatory capital requirements, support other business activities and cover for potential write-down of illiquid assets. The regulatory capital requirement as at 30 June 2026 compared with the total capital of the Group is included in the table below.

As at 30 June	2026 $m	2025 $m
Default risk capital	750.0	700.0
Non-default risk capital	404.0	434.0
Total regulatory capital	**1,154.0**	**1,134.0**
Non-regulatory capital	2,832.4	2,738.8
Total capital[1]	**3,986.4**	**3,872.8**

1. Total capital for the Group is the same as Total equity reported in the Consolidated balance sheet.

Non-regulatory capital supports the general business risk of the Group's other activities, the potential write-down of illiquid assets, and includes surplus capital to support the Group's operations.

Notes to the consolidated financial statements

Capital and Risk Management continued

25. Financial risk management (continued)

25.2. Capital risk (continued)

Financial Resource Requirements

The Group operates two licensed financial markets, being the ASX market operated by ASX Limited and the ASX24 market operated by Australian Securities Exchange Limited. The Group also holds an Australian Benchmark Administrator licence (ABAL) and two Australian Financial Services licences (AFSL) issued by the Australian Securities and Investments Commission (ASIC). The Group is required to hold sufficient financial resources at all times to meet the financial condition requirements of these licences.

Financial resources licence requirements for the current period include $67.0 million supporting the Group's licensed financial markets and an additional $14.0 million supporting the Group's ABAL and AFSLs. The Group held sufficient financial resources to meet the financial resources requirements for all of its licences during the financial period.

The financial resources available to support these activities as at 30 June 2026 are presented in the table below.

As at	2026 $m	2025 $m
Cash and cash equivalents	680.8	1,008.2
Financial assets at amortised cost	9,965.9	12,895.6
less: Amounts owed to participants	(9,161.5)	(12,474.1)
ASX Group own cash and short-term investments	**1,485.2**	**1,429.7**
less: Regulatory capital and financial resources licence requirements	(1,235.0)	(1,134.0)
Available cash and short-term investments	**250.2**	**295.7**

ASIC Capital Charge

On 15 December 2025, ASX published a market announcement responding to an interim report by the expert Inquiry Panel appointed by ASIC to assess ASX's governance, capability and risk management practices and frameworks. ASX has agreed to a strategic package of actions with ASIC to address the recommendations and findings from the Panel's interim report. A key element from the strategic package of actions included ASX agreeing to undertake capital management initiatives by 30 June 2027 to accumulate an additional $150.0 million of net tangible assets (NTA) relative to 31 December 2025 as a capital charge to reflect its elevated risk profile arising from the issues identified in the interim report. The capital charge in the form of a minimum net tangible assets requirement will apply until ASX Group achieves the milestones identified in the reset Accelerate Program, and ASIC approves the staged reduction or release of the capital charge.

The Group has also committed to ensuring that it has sufficient net tangible assets to meet the financial resource requirements for its two licensed financial markets by 30 June 2029, unless otherwise agreed with ASIC. This commitment may be informed by a planned upcoming review of ASIC's guidance for market licensees' financial resource requirements.

The net tangible assets as at 30 June 2026 and the minimum net tangible assets by 30 June 2027 are presented in the table below.

As at 30 June	2026 $m
Net assets	3,986.4
less: Intangible assets	(2,835.1)
less: Deferred tax assets	(94.5)
Net tangible assets	**1,056.8**
Minimum NTA required by 30 June 2027	1,189.7
Excess / (shortfall)	**(132.9)**

The Group held sufficient capital and financial resources to meet the regulatory capital and financial resources requirements for all of its licences during the financial period.

The net tangible asset requirement applied by ASIC from 30 June 2027 is separate to the regulatory capital and financial resources licence requirements noted above; the regulatory capital and financial resources licence requirements presented as at 30 June 2026 do not include this capital charge. The capital charge is expected to be funded by the required date of 30 June 2027 through additional equity to be accumulated by the Group through a reduced dividend payout ratio of 75%, the bottom end of the 75-85% range of underlying net profit after tax (previous range of 80-90%) and the introduction of a discount to the Dividend Reinvestment Plan (DRP) to encourage greater participation.

As at 30 June 2026, the Group's net tangible assets of $1,056.8 million was lower than the aggregate of its regulatory capital and financial resources licence requirements of $1,235.0 million primarily due to net tangible assets excluding software intangible assets held outside of the Group's licensed entities and connected with the Group's investment into its market platforms, and is reduced for debt funding raised to fund the Group's operations.

25. Financial risk management (continued)

25.3. 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 routine daily margin settlements.	› 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.

As at 30 June 2026	Up to 1 month $m	> 1 month to 1 year $m	> 1 year $m	No specific maturity $m	Total $m
Financial liabilities					
Trade and other payables	495.7	55.7	–	3.2	**554.6**
Amounts owing to participants	8,961.5	–	–	200.0	**9,161.5**
Debt securities on issue	–	275.0	–	–	**275.0**
Lease liabilities	0.9	9.8	301.6	–	**312.3**
Total financial liabilities	**9,458.1**	**340.5**	**301.6**	**203.2**	**10,303.4**

As at 30 June 2025	Up to 1 month $m	> 1 month to 1 year $m	> 1 year $m	No specific maturity $m	Total $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**

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.

Capital and Risk Management continued

25. Financial risk management (continued)

The Group's activities expose it to a variety of market risks (including interest rate, foreign currency and equity price risk). These financial risks could impact the carrying value of the Group's financial assets and liabilities. 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.

25.4. 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. 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.

The Group holds the following financial asset and liabilities that are exposed to interest rate risk:

	2026			2025		
For the year ended 30 June	Floating interest rate $m	Fixed interest rate $m	Total $m	Floating interest rate $m	Fixed interest rate $m	Total $m
Interest earning financial assets						
Cash and cash equivalents	680.8	—	680.8	1,008.2	—	1,008.2
Financial assets at amortised cost	—	9,965.9	9,965.9	—	12,895.6	12,895.6
Investments	—	—	—	2.3	—	2.3
Total interest earning financial assets	**680.8**	**9,965.9**	**10,646.7**	**1,010.5**	**12,895.6**	**13,906.1**
Weighted average interest rate at period end	3.72 %	4.36 %		3.68 %	3.93 %	
Interest bearing financial liabilities						
Amounts owing to participants	9,161.5	—	9,161.5	12,474.1	—	12,474.1
Debt securities on issue	275.0	—	275.0	275.0	—	275.0
Lease liabilities	—	215.2	215.2	—	35.9	35.9
Total interest bearing liabilities	**9,436.5**	**215.2**	**9,651.7**	**12,749.1**	**35.9**	**12,785.0**
Weighted average interest rate at period end	4.21 %	6.02 %		3.50 %	4.22 %	
Net interest bearing financial (liabilities) / interest earning assets	**(8,755.7)**	**9,750.7**	**995.0**	**(11,738.6)**	**12,859.7**	**1,121.1**

With respect to the above table, floating interest rate instruments are those where the interest rate resets periodically based on a market variable, while fixed interest rate instruments are those where the interest rate is established at initial recognition of the instrument and does not change prior to maturity, other than through a contractual modification. While the Group's financial assets at amortised cost are classified as being fixed interest rate instruments, at acquisition the instruments have a remaining term to maturity of less than 1 year, reducing the Group's exposure to fixed rate interest rate risk.

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 the direct impact of a reasonably possible change in market rates and is not intended to illustrate a remote, worst case stress test scenario. 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.

		2026		2025	
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	+25 basis point change in interest rates	1.9	1.9	1.8	1.8
	-25 basis point change in interest rates	(1.9)	(1.9)	(1.8)	(1.8)

25. Financial risk management (continued)

25.5. 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.	› Where appropriate, the Group hedges material foreign currency risk arising from forecasted cash 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.

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.

	2026			2025		
As at 30 June	NZD $m	USD $m	EUR $m	NZD $m	USD $m	EUR $m
Financial assets						
Cash and cash equivalents	187.3	2.2	0.2	226.1	7.8	0.3
Financial assets at amortised cost	82.2	—	—	56.6	—	—
Trade and other receivables	11.6	—	—	0.2	—	—
Financial liabilities						
Trade and other payables	—	2.1	—	—	—	—
Amounts owing to participants	274.0	—	—	276.3	—	—
Net exposure	**7.1**	**0.1**	**0.2**	**6.6**	**7.8**	**0.3**
Exchange rate for conversion AUD 1:	1.2188	0.6887	0.6029	1.0795	0.6581	0.5583

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 the direct impact of a reasonably possible change in market rates and is not intended to illustrate a remote, worst case stress test scenario. 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.

		2026		2025	
As at 30 June	Change in variables	Impact on profit $m	Impact on equity $m	Impact on profit $m	Impact on equity $m
Currency risk	10% strengthening of AUD	(0.5)	—	(0.6)	0.1
	10% weakening of AUD	0.6	—	0.6	(0.1)

Capital and Risk Management continued

25. Financial risk management (continued)

25.6. Other market risks

Counterparty credit risk

Exposure arising from	Risk management
Investment counterparty credit risk arises on certain financial assets including cash and cash equivalents, 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. Refer to Note 11 for an overview of the S&P credit rating of the Group's cash and cash equivalents and financial assets at amortised cost.

The maximum credit exposure to credit risk for trade and other receivables, margins receivable, accrued revenue and interest receivable is their respective carrying values at reporting date. Note 12.1 provides an overview of the aging of trade receivables.

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 13.2 for sensitivities arising from equity price risk.

Group Disclosures

26. 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[3]

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

1. The ultimate parent entity's (ASX Limited) investment in its subsidiaries was 100% (2025: 100%). The immediate parent entities' investment in all subsidiaries during the financial year was 100% (2025: 100%).
2. These entities are parties to the Deed of Cross Guarantee (Deed) for the financial year ended 30 June 2026. 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 26.1 for details of the Deed.
3. This entity was sold to an external party as part of the sale of ASX's interests in Sympli on 13 July 2026. This entity was a subsidiary of ASX Limited at 30 June 2026.

Investment in all entities during the financial year was 100% (2025: 100%).

The Group holds various licences in Australia including:

- ASX Limited and Australian Securities Exchange Limited are licensed to operate financial markets;
- ASX Clear Pty Limited and ASX Clear (Futures) Pty Limited are licensed to operate as central counterparties (CCPs);
- Austraclear Ltd and ASX Settlement Pty Limited are licensed to operate as securities settlement facilities (SSFs);
- ASX Collateral Management Services Pty Limited and CHESS Depositary Nominees Pty Limited each hold an Australian Financial Services Licence (AFSL); and
- ASX Benchmarks Pty Limited is licensed as a benchmarks administrator.

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), 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 markets that are members of SEGC, 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 deconsolidated 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.

Notes to the consolidated financial statements

Group Disclosures continued

26. Group companies (continued)

26.1. Deed of Cross Guarantee

The entities identified in the subsidiaries list in Note 26 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 have been added or removed from the Deed during or since the end of the financial year.

The summary financial statements for the closed group are provided below. The summary financial statements have been prepared on the same basis as the Group financial statements. Investments disclosed in the Consolidated balance sheet includes Investments in subsidiaries that are outside of the closed group of $1,098.1 million (30 June 2025: $992.5 million), which are carried at cost.

Consolidated statement of comprehensive income for the closed group

For the year ended 30 June	2026 $m	2025 $m
Total revenue	1,279.9	1,175.5
Total expenses	(642.2)	(500.7)
Profit before income tax expense	**637.7**	**674.8**
Income tax expense	(200.4)	(190.4)
Net Profit after tax for the year	**437.3**	**484.4**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Change in the fair value of cash flow hedges	0.8	(0.8)
Items that cannot be reclassified to profit or loss		
Change in the fair value of equity investments	(18.8)	38.8
Other comprehensive (loss) / income for the year, net of tax	**(18.0)**	**38.0**
Total comprehensive income for the year	**419.3**	**522.4**

Consolidated movement in retained earnings for the closed group

For the year ended 30 June	2026 $m	2025 $m
Opening retained earnings at 1 July[1]	618.9	557.2
Dividends paid	(415.6)	(422.7)
Profit for the period	437.3	484.4
Closing retained earnings at 30 June	**640.6**	**618.9**

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

26. Group companies (continued)

26.1. Deed of Cross Guarantee (continued)

Consolidated balance sheet for the closed group

As at 30 June	2026 $m	2025 $m
Current assets		
Cash and cash equivalents	123.3	179.4
Financial assets at amortised cost	187.0	227.1
Trade and other receivables[1]	73.7	88.3
Prepayments	36.5	38.0
Investment held for sale	4.0	—
Total current assets	**424.5**	**532.8**
Non-current assets		
Investments[1]	1,098.1	1,026.4
Intangible assets	2,772.8	2,640.9
Property, plant and equipment[1]	68.4	59.1
Right-of-use assets	191.4	29.0
Deferred tax assets	86.8	65.2
Prepayments	12.5	16.8
Total non-current assets	**4,230.0**	**3,837.4**
Total assets	**4,654.5**	**4,370.2**
Current liabilities		
Trade and other payables[1]	127.8	141.8
Revenue received in advance	89.5	80.7
Debt securities on issue	275.0	—
Lease liabilities	9.1	10.4
Current tax liabilities	36.6	28.2
Provisions	48.4	22.7
Derivative liabilities	—	1.2
Total current liabilities	**586.4**	**285.0**
Non-current liabilities		
Debt securities on issue	—	275.0
Lease liabilities	206.1	25.5
Revenue received in advance	72.2	61.0
Provisions	3.0	3.0
Total non-current liabilities	**281.3**	**364.5**
Total liabilities	**867.7**	**649.5**
Net assets	**3,786.8**	**3,720.7**
Equity		
Contributed equity	3,118.9	3,073.6
Retained earnings[1]	640.6	618.9
Reserves	27.3	28.2
Total equity	**3,786.8**	**3,720.7**

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

Group Disclosures continued

27. Related party transactions

Accounting Policies

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

For ASX, related party transactions include those between entities that are ultimately controlled by ASX, associates where there is significant influence, other related parties and Key Management Personnel (KMP).

Group entities that are under the common control of ASX are disclosed in Note 26. All intercompany transactions and balances between Group entities are eliminated on consolidation. Entities over which the Group has significant influence or joint control are disclosed in Note 13.1. The Group's KMP are disclosed in the Remuneration Report.

Transactions between the Company and subsidiaries are eliminated on consolidation.

27.1. Transactions with the Parent

ASX provides and receives the following support to other Group entities:

Tax Funding Agreement

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 consolidated group. The consolidated current and deferred tax amounts arising from temporary differences of the members of the tax consolidated 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.

Financial Support

ASX also provides Group entities with financial support through equity and debt funding, and financial guarantees and commitments:

- ASX is party to a Deed of Cross Guarantee together with the entities identified in Note 26, under which ASX 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).
- ASX has an agreement with CHESS Depositary Nominees Pty Limited (CDN) which provides $10.0 million (2025: $10.0 million) in funds to support CDN's Australian Financial Services licence (AFSL) financial resources obligations.
- ASX also has an agreement with ASX Collateral Management Services Pty Limited (ASXCM) to support its AFSL under which ASX agrees to fund any amounts required by the subsidiary.
- ASX has entered into a Replenishment Deed with the Group's CCPs that requires ASX to contribute to the replenishment of the CCP's default funds up to predetermined levels, if certain conditions eventuate.
- ASX has an obligation to provide additional funding to the Group's CCPs and SSFs to ensure that they always meet their minimum non-default regulatory capital requirements.

During the current year, ASX provided the CCPs and SSFs with additional capital of $114.0 million (2025: $3.0 million) to allow them to meet their regulatory capital requirements, including increasing ASX Clear's default capital from $250.0 million as at 30 June 2025 to $300.0 million as at 30 June 2026. The capital was provided indirectly by ASX investing additional equity issued by the parent entities of the CCPs and SSFs that was then provided to the relevant CCP and SSF entities. There were no other payments made under the agreements noted above during the current or prior financial years.

Balances receivable and payable by the Company to wholly owned subsidiaries of the Group as at 30 June are presented in the table below.

As at 30 June	2026 $m	2025 $m
Amounts receivable from subsidiaries[1]	484.1	539.5

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

No interest was charged on any inter-entity balances, other than trust balances.

27. Related party transactions (continued)

27.1. Transactions with the Parent (continued)

Group Support Agreement

ASX is party to the Group Support Agreement with ASX Operations Pty Ltd (ASXO), a wholly-owned subsidiary, whereby ASX assigns all revenue (other than interest income), and all expenses (other than interest expense, bank fees, and other expenses incurred by ASX Limited) to ASXO in return for the provision of operating services. During the period, ASX assigned revenue Listings and Cash market trading revenue totalling $304.0 million to ASXO (2025: $280.5 million).

Dividends and interest

During the year, ASX received dividend income of $459.5 million (2025: $496.0 million) from other entities within the Group.

27.2. Transactions with other related entities

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 the prior year, ASX provided a loan of $2.3 million to Sympli, an entity over which it has joint control. No interest was paid or payable on the loan. During the current year, ASX entered into an agreement to sell its investment in Sympli, inclusive of the loan, to ASX's joint venture partner for a nominal amount. See Note 13.1 for further details.

27.3. 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 54 to 80.

	2026 $'000	2025 $'000
Short-term employee benefits	9,530	8,262
Post-employment benefits	367	357
Long-term benefits	32	98
Share-based payments	5,194	2,458
Total	**15,123**	**11,175**

Group Disclosures continued

28. Parent entity financial information

The individual financial statements for ASX Limited as the parent entity are provided below. The financial statements have been prepared on the same basis as the consolidated financial statements with the exception that transactions with other entities within the Group have not been eliminated. Additional material accounting policies used in preparing the individual financial statements are provided where relevant.

Group Support Agreement

Under the Group Support Agreement with ASXO, ASX assigns all revenue other than interest income, and all expenses other than interest expense, bank fees and other expenses incurred by ASX Limited to ASXO in return for the provision of operating services. While the revenue is assigned to ASXO, the Company is considered to be the principal in providing the relevant services. Therefore, revenue is recognised in the ASX's financial statements with an equal and offsetting service fee expense to ASXO for the provision of the operating services.

Where ASXO invoices customers on behalf of the Company, the Company immediately assigns the receivable to ASXO. As the receivable is immediately assigned to ASXO, the Company does not recognise a receivable from the customer. The Company continues to recognise an asset for any revenue not yet invoiced and a liability for any revenue received in advance, which is offset against the amount receivable from or owed to ASXO.

The Company provides certain rebates and incentives to customers that are invoiced and settled by ASXO on behalf of the Company, with a payable recorded within Rebates payable for any amounts outstanding at balance date. While the obligation to pay the customer is assigned to ASXO, the Company does not have a legal release from the primary responsibility for the rebate or incentive and, therefore, records a payable within Rebates payable for any amounts outstanding at balance date.

Management reassessed ASX's relationship with ASXO in regards to the revenue for Listings and Cash market trading revenue and has concluded that the Company is the principal in providing the service. Revenue for Listings and Cash market trading totalling $304.0 million (2025: $280.5 million) has been recognised in the Statement of comprehensive income with an equal and offsetting expense to ASXO for the provision of operating services. As a result of the change in the policy for accounting for revenue under the Group Support Agreement, the Company has also recognised deferred revenue as at 30 June 2026 of $151.7 million (30 June 2025: $133.5 million) and a deferred tax asset of $45.5 million (30 June 2025: $39.8 million) with an equal and offsetting adjustment to ASX's intercompany receivable with ASXO.

The gross up of Listings and Cash market trading revenue and Service fee expense, as reported in the Statement of comprehensive income, and the related gross-up in balance sheet positions, have no impact to the ASX Limited's net profit before tax, net profit after tax or equity position.

28.1. Parent statement of comprehensive income

For the year ended 30 June	Note	2026 $m	2025 $m
Revenue[1]		304.0	280.5
Share of net loss of equity accounted investment	13.1	(8.3)	(11.0)
Dividend income from subsidiaries	27.1	459.5	496.0
Total income[1]		**755.2**	**765.5**
Administration		(23.5)	–
Service fee charged by ASXO[1]		(304.0)	(280.5)
Operating expenses		**(327.5)**	**(280.5)**
Loss on sale of equity accounted investment	2.2	(11.5)	–
Total expenses		**(339.0)**	**(280.5)**
Interest expense		(14.5)	(15.6)
Profit before income tax expense		**401.7**	**469.4**
Income tax benefit		5.2	7.5
Net Profit after tax for the year		**406.9**	**476.9**
Other comprehensive (loss) / income for the period, net of tax		(18.8)	38.8
Total comprehensive income for the year		**388.1**	**515.7**

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

28. Parent entity financial information (continued)

28.2. Parent balance sheet

As at 30 June	Note	2026 $m	2025 $m
Cash and cash equivalents		65.5	4.9
Intercompany receivables[1]	27.1	484.1	539.5
Other assets		0.3	0.6
Investment held for sale	13.2	4.0	–
Total current assets[1]		**553.9**	**545.0**
Equity accounted investments	13.1	–	19.8
Investments at fair value through other comprehensive income	13.2	–	24.6
Investment in subsidiaries		3,550.1	3,436.1
Deferred tax assets[1]		45.5	39.8
Non-current assets[1]		**3,595.6**	**3,520.3**
Total assets[1]		**4,149.5**	**4,065.3**
Trade and other payables		4.4	4.0
Current tax liability		37.3	28.2
Revenue received in advance[1]		79.5	72.5
Debt securities on issue	20.2	275.0	–
Provisions		23.5	–
Total current liabilities[1]		**419.7**	**104.7**
Revenue received in advance[1]		72.2	61.0
Debt securities on issue	20.2	–	275.0
Non-current liabilities[1]		**72.2**	**336.0**
Total liabilities[1]		**491.9**	**440.7**
Net assets[1]		**3,657.6**	**3,624.6**
Contributed equity		3,118.9	3,073.6
Retained earnings		520.6	529.4
Equity compensation reserve		31.1	16.0
Asset revaluation reserve		(13.0)	5.6
Total equity		**3,657.6**	**3,624.6**

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

28.3. Parent note disclosures

Intercompany receivables and payables

Intercompany receivables and intercompany payables are recorded at amortised cost. The balances are payable on demand, and no interest is payable on the outstanding balance. The Company's intercompany receivables primarily relate to the Company's own funds that are held with ASXO as well as amounts receivable from other Group entities under the tax funding agreement between the Company and other Group entities.

Investment in subsidiaries

Investment in subsidiaries are measured at cost and are assessed on at least an annual basis for impairment.

Financial resources requirements

ASX Limited holds a financial markets licence. ASX's licence requires that it holds sufficient financial resources at all times, with a minimum requirement of six months of operating expenses. In assessing its financial resource licence requirements, ASX looks through to the operating expenses incurred by ASXO on its behalf rather than using the service fee charged by ASXO.

Notes to the consolidated financial statements

Group Disclosures continued

29. Contingent liabilities

As part of the operations of the business, the Group is exposed to contingent liabilities that may arise from time to time such as:

- potential or actual regulatory actions by the RBA, ASIC and the Australian Competition and Consumer Commission (ACCC)
- potential or actual legal actions and claims against the Group by third parties.

Contingent liabilities are disclosed in the section below, other than where the possibility of an outflow of economic resources is remote.

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 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 proposed 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 approximately 60% of the remaining funds allocated to the first milestone.

At 30 June 2026, the first milestone had been reached with an expense of $23.0 million accrued and included within Administration expenses in the Consolidated statement of comprehensive income. In accordance with Australian Accounting Standards, the remaining balance of $14.2 million due to be paid under the Development Incentive Pool has not been accrued as at 30 June 2026 as its payment is contingent upon the second milestone being reached. The second milestone assessment is expected to commence in the third quarter of calendar year 2027, noting that the payment milestone may be subject to change should there be any adjustment to the relevant project milestones.

Employment related litigation

As at the date of this report, the Group is responding to a small number of employment related legal claims and potential claims. Three of these legal claims are, as at the current date, the subject of proceedings in the Federal Court of Australia or the Federal Circuit and Family Court of Australia. Due to the early stage of these claims and potential claims, it is not currently practicable to determine the likelihood of potential outcomes, and so on this basis ASX cannot reliably estimate the amount or timing of any potential future financial impact of these claims.

30. Commitments

The commitments contracted for, but not yet incurred, include capital commitments for ongoing technology projects and operating commitments related to software licences, maintenance contracts, operating support and property leases.

Commitments at balance date are as follows:

As at 30 June	2026 $m	2025 $m
Capital commitments	130.2	86.3
Operating commitments	261.4	549.1
Total capital and operating commitments	**391.6**	**635.4**

The decrease in operating commitments during the year was largely driven by the long-term property lease that was entered into for ASX's new head office premises, which has now been recognised within lease liabilities.

31. Subsequent events

The Directors have determined a fully franked final dividend of 104.7 cents per share amounting to $204.6 million.

Other than the above, 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 year to the date of this report.

Consolidated entity disclosure statement

Presented below is the consolidated entity disclosure statement for ASX Limited at 30 June 2026. 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[1]	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[2]	Trust	Australia	n/a	Yes	n/a

1. This entity was sold to an external party as part of the sale of ASX's interests in Sympli on 13 July 2026. This entity was a subsidiary of ASX Limited at 30 June 2026.
2. All entities other than the ASX Long Term Incentive Plan Trust are part of the ASX Limited tax consolidated group.

Directors' declaration

In the opinion of the directors of ASX Limited (the Company):

(a) The financial statements and notes that are contained in pages 82 to 136 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 2026 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 137 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 26 will be able to meet any liabilities to which they are, or may become, subject to because of the Deed of Cross Guarantee described in Note 26, and

(e) The financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

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 2026.

Signed in accordance with a resolution of the directors:

David Clarke
Chair

Anne Loveridge AM
Director

Sydney, 13 August 2026

Independent auditor's report

To the members of ASX Limited

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 2026 and of its financial performance for the year then ended; and

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 2026;
- 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 2026; and
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Independent auditor's report continued

To the members of ASX Limited

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 audits of the financial report of public interest entities 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.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment of assets **Goodwill impairment assessment** (Refer to Note 14) 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	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the impairment. • 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 requirements of Australian Accounting Standards.

Independent auditor's report continued

To the members of ASX Limited

Key audit matter	How our audit addressed the key audit matter
assumptions used to assess the impact on the impairment assessment.	• 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.
Impairment of software and platforms assets (Refer to Note 14) The carrying value of the Group's capitalised software and platforms was \$509.6m, with software and platforms under development and not yet available for use accounting for \$191.0m 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 recognition, or continued recognition, of internally generated intangible assets.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the capitalisation of software and platform assets. • Assessing the completeness of capitalised software and platform assets by reviewing Technology Committee meeting minutes. • Assessing the existence and valuation of capitalised software and platform assets by reviewing project governance and oversight materials. • 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 and platforms under development to completed software and platforms assets subject to amortisation. • Evaluating the appropriateness of the capitalisation of a sample of software and platform assets against the Group's Capitalised Cost Policy and Standard, and the requirements of Australian Accounting Standards.

pwc

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 external and internal impairment indicators to determine whether any existing software assets are impaired. • 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 3) Revenue from contracts with customers totalled $1,270.4m. Listings ($217.7m) comprises: initial listing and secondary raising 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 raisings; 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 listings and secondary raisings. All other revenue streams ($1,052.7m) (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 inherent	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 the Group's revenue calculations through a combination of sample testing and data auditing techniques. • On a sample basis, assessing whether initial listing and secondary raising fees recognised during the current year were 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 listing

Independent auditor's report continued

To the members of ASX Limited

Key audit matter	How our audit addressed the key audit matter
judgement required by the Group in determining the period that it expects to satisfy its performance obligations in relation to listing services.	and secondary raising fees 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 listings and secondary raising 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 2026, 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 and a limited assurance conclusion on specified sustainability disclosures included in the sustainability report of the annual report.

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of 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 2026.

In our opinion, the remuneration report of ASX Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report continued

To the members of ASX Limited

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
13 August 2026

ASX

Key financial ratios

For the year ended / as at 30 June	2026	2025	2024	2023	2022
Statutory Net Profit after Tax ($m)	484.9	502.6	474.2	317.3	508.5
Underlying Net Profit after Tax ($m)	536.4	510.0	474.2	491.1	508.5
Basic earnings per share (EPS)	249.3c	259.1c	244.8c	163.9c	262.7c
Diluted EPS	249.2c	259.1c	244.8c	163.9c	262.7c
Underlying EPS	275.8c	262.9c	244.8c	253.7c	262.7c
Dividends per share – interim	101.8c	111.2c	101.2c	116.2c	116.4c
Dividends per share – final	104.7c	112.1c	106.8c	112.1c	120.0c
Statutory return on equity	12.4%	13.4%	13.0%	8.7%	13.7%
Underlying return on equity	13.7%	13.6%	13.0%	13.4%	13.7%
EBITDA/Total operating revenue	61.0%	62.8%	62.1%	66.6%	72.3%
EBIT/Total operating revenue	55.6%	58.4%	58.5%	62.9%	67.4%
Total expenses (including depreciation and amortisation)/Total operating revenue	44.4%	41.6%	41.5%	37.1%	32.6%
Capital expenditure ($m)[1]	179.6	176.0	136.3	98.7	105.2
Net tangible assets backing per share[2]	$5.41	$5.65	$5.62	$5.72	$5.74
Net assets backing per share	$20.40	$19.93	$19.21	$18.81	$19.66
Shareholders' equity as a % of total assets (excluding participants' balances)	75.0%	76.0%	76.5%	80.5%	76.7%
Shareholders' equity as a % of total assets (including participants' balances)	27.5%	22.0%	22.1%	22.3%	20.9%
Ordinary shares on issue at the end of the period	195,409,849	194,299,425	193,887,876	193,595,162	193,595,162
Weighted average number of shares used in calculating basic earnings per share, and underlying earnings per share	194,474,173	193,994,206	193,673,190	193,579,896	193,583,153
Weighted average number of shares used in calculating diluted earnings per share	194,617,746	193,994,206	193,673,190	193,579,896	193,583,153
Market value of ordinary shares on issue at end of period ($m)	10,419	13,554	11,633	12,197	15,819
Market to book ratio at end of period	2.61	3.50	3.12	3.35	4.16
Headcount[3]					
Number at period end	1,453	1,331	1,193	1,050	925
Average during the period	1,393	1,312	1,144	967	876

1. Capital expenditure reported excludes capital expenditure on ASX's new corporate head office at 39 Martin Place, Sydney
2. Net tangible assets exclude intangible assets and deferred tax assets
3. Includes full-time equivalent permanent employees and contractors

ASX

Transaction levels and statistics

For the year ended / as at 30 June	2026	2025	2024	2023	2022
Listings					
Total market capitalisation ($bn) – period end	3,258	3,024	2,857	2,652	2,443
Total number of listed entities (includes stapled entities) – period end	2,042	2,083	2,155	2,255	2,317
Number of new listings	100	69	56	57	217
Average annual listing fee ($)	56,366	52,952	49,745	48,027	46,962
Initial capital quoted ($m)	32,596	17,568	36,368	2,513	58,857
Secondary capital raised ($m)	37,849	31,499	37,312	41,872	54,151
Other secondary capital raised including scrip-for-scrip ($m)	20,579	40,910	8,066	7,337	142,319
Total new capital quoted ($m)	**91,024**	**89,977**	**81,746**	**51,722**	**255,327**
Quoted market capital of de-listings ($m)[1]	(53,876)	(54,425)	(53,944)	(37,314)	(107,850)
Total net new capital raised ($m)	**37,148**	**35,552**	**27,802**	**14,408**	**147,477**
Cash markets					
Trading days	254	253	252	252	253
Total cash market trades ('000)	681,306	475,357	378,130	369,584	448,276
Average daily cash market trades	2,682,305	1,878,880	1,500,516	1,466,603	1,771,841
Continuous trading ($bn)	1,066.185	852.809	743.433	848.347	1,078.995
Auctions ($bn)	659.335	543.250	453.044	428.736	470.200
Centre Point ($bn)	163.219	145.607	134.286	138.123	133.365
Trade reporting ($bn)	381.156	281.402	271.644	254.839	286.626
Total cash market value ($bn)	**2,269.895**	**1,823.068**	**1,602.407**	**1,670.045**	**1,969.186**
Average daily on-market value ($bn)	7.436	6.094	5.281	5.616	6.650
Average daily value (including trade reporting) ($bn)	8.937	7.206	6.359	6.627	7.783
Average trade size (including trade reporting) ($)	3,332	3,835	4,238	4,519	4,393
Average trading fee per dollar of value (bps)	0.38	0.38	0.37	0.38	0.36
Velocity (total value/average market capitalisation)[2]	84%	74%	71%	77%	88%

1. For FY23 and FY22 de-listings data was sourced from Morningstar DatAnalysis
2. Total value transacted on all venues.

For the year ended 30 June	2026	2025	2024	2023	2022
Trading days (exchange-traded options)					
Trading days (exchange-traded options)	255	253	252	252	253
Total contracts traded – equity options					
Single stock options ('000)	60,452	62,522	61,623	58,345	60,172
Index options and futures ('000)	7,559	7,128	7,261	7,671	5,896
Average daily single stock options contracts	237,065	247,121	244,535	231,528	237,835
Average daily index options contracts	29,641	28,175	28,813	30,439	23,304
Average fee per derivatives contract	$0.25	$0.25	$0.25	$0.26	$0.23
Futures					
Trading days (futures and options)	256	256	255	256	256
Total contracts traded – futures ('000)					
ASX SPI 200	13,061	13,424	14,936	15,389	14,815
90 day bank bills	56,226	45,871	37,301	30,323	21,235
3 year bonds	75,700	65,521	50,375	43,663	42,618
5 year bonds	126	200	326	323	913
10 year bonds	71,531	64,604	54,099	46,576	52,630
20 year bonds	131	252	339	177	219
30 day interbank cash rate	1,035	1,793	2,416	1,924	608
Agricultural	77	89	88	85	231
Electricity	1,105	842	950	1,060	1,001
Other[1]	44	50	60	113	138
NZ$ 90 day bank bills	3,874	2,476	2,445	2,435	1,965
Total futures	**222,910**	**195,122**	**163,335**	**142,068**	**136,373**
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	1	1	4	9
3 year bonds	0	0	0	0	0
Overnight 3 year bonds	3	1	17	6	5
Intraday 3 year bonds	213	111	38	72	7
10 year bonds[2]	0	0	1	0	3
Electricity	279	130	110	103	101
Other[3]	0	0	0	0	0
Total options on futures	**496**	**243**	**167**	**185**	**125**
Total futures and options on futures contract volume ('000)	**223,406**	**195,365**	**163,502**	**142,253**	**136,499**
Daily average contracts – futures and options	872,679	763,145	641,184	555,674	533,197
Average fee per contract – futures and options	$1.39	$1.34	$1.45	$1.49	$1.56
OTC markets					
Total notional cleared value ($bn)[4]	8,960.112	7,807.729	5,605.798	7,308.498	4,638.597
Open notional cleared value ($bn) – period end[4]	4,488.700	5,042.000	4,088.278	4,544.160	4,265.587

1. Includes environmental and sector futures.
2. Includes overnight and intraday 10 year bonds.
3. Includes agricultural and 90 day bank bills.
4. Cleared notional value is double sided.

ASX

Transaction levels and statistics continued

For the year ended / as at 30 June	2026	2025	2024	2023	2022
Austraclear					
Settlement days	254	253	252	252	253
Transactions ('000)					
Cash transfers	534	548	575	578	560
Fixed interest securities	2,328	1,986	1,599	1,469	1,229
Discount securities	141	141	140	134	104
Foreign exchange	17	18	4	12	4
Other	1	0	0	1	0
Total transactions ('000)	**3,021**	**2,693**	**2,318**	**2,194**	**1,897**
Average daily settlement volume	11,893	10,646	9,199	8,705	7,500
Securities holdings ($bn) – monthly average	3,317.2	3,146.8	3,094.7	2,788.1	2,800.7
Securities holdings ($bn) – period end	3,597.2	3,251.0	3,109.3	3,068.4	2,915.6
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	$17.21	$17.56	$16.20	$18.04	$17.95
ASX Collateral ($bn) – average	27.9	29.4	20.1	18.8	15.6
ASX Collateral ($bn) – period end	30.6	28.2	20.3	22.6	17.2
Clearing & Settlement and Issuer Services					
Clearing & Settlement days	254	253	252	252	253
Total billable cash market value cleared ($bn)	2,074.8	1,684.0	1,457.2	1,536.4	1,812.2
Number of dominant settlement messages (m)	26.5	22.4	20.4	20.8	22.0
Number of transfers and conversion messages (m)	42.1	33.7	29.7	30.5	39.4
Number of batch settlement messages (m)	30.1	25.2	24.5	23.8	26.1
Number of unique security holdings – period end (m)	20.2	19.6	19.8	20.4	20.6
Number of unique security holdings – average (m)	20.1	19.7	20.2	20.7	20.0
System uptime (period average)					
ASX Trade	100.00%	100.00%	100.00%	100.00%	100.00%
CHESS	100.00%	100.00%	100.00%	100.00%	100.00%
Futures trading	100.00%	100.00%	100.00%	100.00%	99.94%
Futures clearing	100.00%	100.00%	100.00%	100.00%	100.00%
Austraclear	100.00%	100.00%	100.00%	100.00%	100.00%

For the year ended 30 June	2026	2025	2024	2023	2022
Informational services (average over period)					
Real time Professional Display	50,674	49,420	49,738	51,419	49,650
Real time Non-Display	593	550	535	515	496
Technical services (average over period)					
ASX ITCH & OUCH Access	331	319	304	278	245
ASX transactions per second[1]	33,887	32,955	31,232	—	—
ALC connections & ALC cross connections	2,133	2,039	1,879	1,710	1,618
ALC cabinets	364	378	363	388	374
ASX net sites	106	101	96	1,346	1,287
ASX net connections	721	669	636	456	476

1. New metric stated from FY24 onwards.

ASX

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 6 July 2026

	Name	Number of shares	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,336,949	26.27
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,330,671	18.59
3	CITICORP NOMINEES PTY LIMITED	18,821,019	9.63
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	17,001,432	8.70
5	BNP PARIBAS NOMS PTY LTD	5,705,711	2.92
6	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,432,000	0.73
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,361,567	0.70
8	WHSP HOLDINGS PTY LIMITED	1,076,201	0.55
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,041,850	0.53
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	915,684	0.47
11	CITICORP NOMINEES PTY LIMITED <CITIBANK NY ADR DEP A/C>	683,028	0.35
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	452,637	0.23
13	BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>	437,748	0.22
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	425,943	0.22
15	PACIFIC CUSTODIANS PTY LIMITED ASX PLANS CTRL	339,671	0.17
16	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	325,000	0.17
17	LAW VENTURE PTY LTD	308,999	0.16
18	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	297,721	0.15
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	279,277	0.14
20	MUTUAL TRUST PTY LTD	264,290	0.14
Total		**138,837,398**	**71.05**

Distribution of shareholdings as at 6 July 2026

Number of shares held	Number of holders	Number of shares	% of issued capital
1 to 1,000	43,917	11,497,198	5.88
1,001 to 5,000	7,451	15,059,410	7.71
5,001 to 10,000	651	4,573,786	2.34
10,001 to 100,000	559	17,415,684	8.91
100,001 and over	72	146,863,771	75.16
Total	**52,650**	**195,409,849**	**100%**

Marketable parcel

As at 6 July 2026, there were 2,313 holders holding less than a marketable parcel of ASX shares.

A marketable parcel of ASX shares was 10 shares, based on a closing price of $52.59 on 6 July 2026.

On-market buy-back

There is no current on-market buy-back.

Substantial shareholders as at 6 July 2026

The following organisations have disclosed a substantial shareholder notice to ASX.

Name	Number of shares	% of voting power[1]
State Street Corporation	17,770,946	9.15
AustralianSuper Pty Ltd	14,742,892	7.54
BlackRock	13,789,083	7.09
UniSuper	14,907,750	7.67
Vanguard	11,712,393	6.03

1. Rounded to 2 decimal places.

Shareholders' calendar	
Full-year financial results announcement	Thursday, 13 August 2026
Full-year dividend	
Ex-dividend date	Friday, 21 August 2026
Record date for dividend entitlements	Monday, 24 August 2026
Dividend reinvestment plan election cut-off date	Tuesday, 25 August 2026
Dividend reinvestment plan pricing period commences	Wednesday, 26 August 2026
Dividend pricing period ends	Monday, 7 September 2026
Dividend payment and mailing date	Monday, 21 September 2026
Annual General Meeting	Thursday, 22 October 2026

ASX's Dividend Reinvestment Plan (DRP) will apply to the full-year dividend. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. A discount of 2.5% will apply to shares issued under the DRP and there are no limits on the maximum or minimum number of shares that may participate in the DRP. ASX intends to issue new shares to satisfy shareholders' entitlements under the DRP.

Annual General Meeting 2026

The ASX Annual General Meeting will be held at 10:00am (Sydney time) on Thursday, 22 October 2026. 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.

ASX

Glossary

AASB	Australian Accounting Standards Board
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
Basic Earnings per share (EPS)	Basic Earnings per share (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 Earnings per share (EPS)	Diluted EPS is calculated by dividing the consolidated net profit after tax attributable to the owners of the Company, by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares and assuming the conversion of dilutive potential 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.
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	For FY26 this included the CEO (and Interim CEO), CFO, CRO, Group Executive Markets and Listings, Group Executive Securities & Payments (and Interim Group Executive Securities & Payments)
Executive Leadership Team	As at 30 June 2026, 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, Group General Counsel and Company Secretary, Chief Information Officer, Chief Operating Officer, Group Executive ASX Supervision 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
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 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 which carry the right to participate in dividends. Refer to Note 22 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 Limited (SEGC) 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 markets that are members of SEGC, and in limited circumstances, participants of ASX Clear in accordance with the *Corporations Act 2001* (Cth)
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's own shares that have been reacquired or are held by the entity. It includes shares that have been acquired to satisfy employee share based awards but have not yet vested.
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 Limited Ordinary Shares

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: 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

Email: investor.relations@asx.com.au

Media

Email: media@asx.com.au

ASX's offices around Australia

Sydney

(ASX's registered office[2])
Level 27, 39 Martin Place
Sydney NSW 2000

Telephone from within Australia[1]: 131 279
Telephone from overseas: +61 2 9338 0000

Perth

Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Melbourne

Level 45, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ASX's auditor

PricewaterhouseCoopers

GPO Box 2650
Sydney NSW 2001

Telephone: +61 2 8266 0000
Website: www.pwc.com.au

1. For the cost of a local call from anywhere in Australia.
2. Contact details correct as at 13 August 2026.