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14 August 2025

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
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ASX Market Announcements Office
ASX Limited
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ASX LIMITED – 2025 FULL-YEAR RESULTS PRESENTATION AND SPEAKING NOTES

Attached is a copy of the speaking notes and slides for the 2025 Full-Year Financial Results presentation.

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

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ASX Limited FY25 results

Helen Lofthouse, Managing Director and CEO
Andrew Tobin, Chief Financial Officer

Presentation and speaking notes

14 August 2025

(Check against delivery)

Good morning and welcome to ASX's results briefing for the financial year ending 30 June 2025.

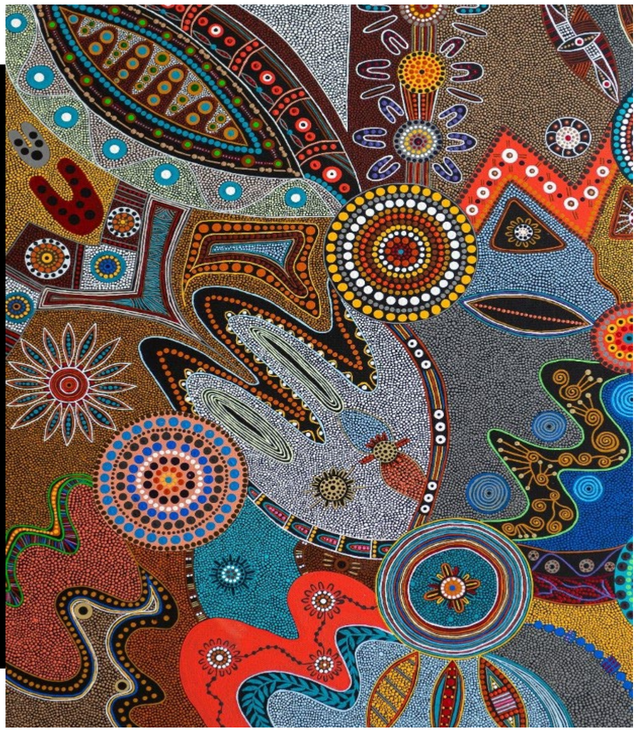
Thank you for taking part in this virtual presentation. I hope you are well wherever you are joining us.

My name is Helen Lofthouse, and I am the Managing Director and CEO of ASX. I am pleased to be presenting these results today, along with ASX's Chief Financial Officer Andrew Tobin.

Acknowledging Country

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

Artwork by Lee Ann Hall, *My country My People*



I would like to acknowledge the Gadigal People of the Eora Nation, who are the traditional custodians of the country where I am speaking today. We recognise their continuing connection to the land and waters, and pay our respects to elders past and present. We extend that respect to any First Nations people joining us today.

Contents

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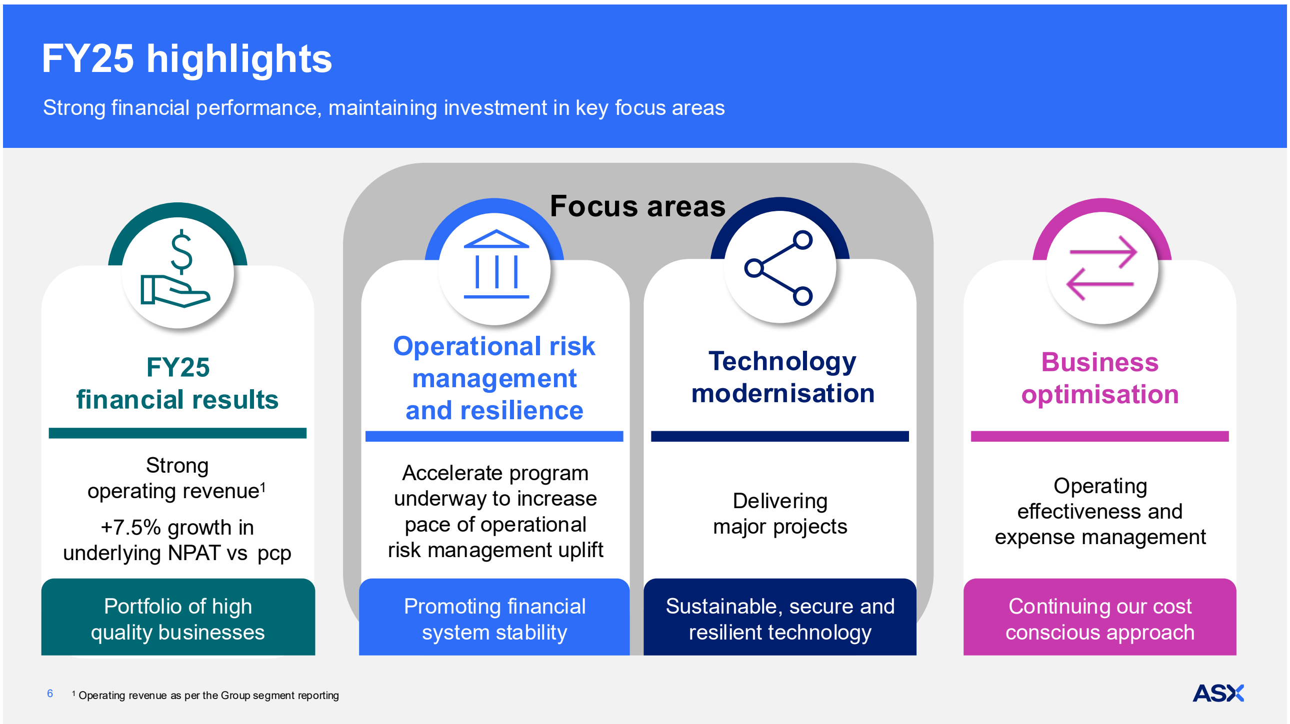
Today’s presentation will cover four areas, and then Andrew and I will take your questions.

I'll begin with the highlights from the year then Andrew will provide a more detailed view of our financial performance.

I will then provide an update on the delivery of our Accelerate and technology modernisation programs as well as progress on some of our customer driven growth opportunities. This will be followed by some observations on market outlook and its implications for ASX.

We will finish with Q&A.

Let's begin with highlights from FY25.



We delivered strong operating revenue, which was driven by our portfolio of high quality businesses which deliver value for our markets and for our shareholders. We saw strong revenue growth in our Markets, Technology & Data and Securities & Payments businesses with Listings being stable. Andrew will provide more detail on our financial performance shortly, including each line of business, and I will talk about business outlook at the end of the presentation.

We run critical market infrastructure and Australia's financial system depends on us. We hold 9 licences, which means that we must make sure we are operating at the high standards commensurate with this. It is crucial to creating sustainable, long term shareholder value. To support this, we have been investing in our Great Fundamentals strategic pillar, particularly our key focus areas of operational risk management and resilience uplift and technology modernisation. And I'll provide more detail on our progress in these focus areas shortly.

Finally, we continue to be cost conscious in the way we run the business including being disciplined in our approach to prioritisation and improving efficiency. During FY25, this included further actions taken as part of our operating efficiency program which Andrew will talk to in more detail shortly.

FY25 financial results summary[1]

Strong financial performance driven by revenue growth and expense management

Operating revenue	$1.11 billion	+7.0%
Underlying NPAT	$510.0 million	+7.5%
Statutory NPAT	$502.6 million	+6.0%
Total dividend	223.3 cents per share	+7.4%
EBITDA margin	62.8%	+70 bps
Underlying return on equity	13.6%	+60 bps

7 [1] Compared to prior corresponding period

Turning to our financial highlights; ASX delivered a strong financial performance in FY25.

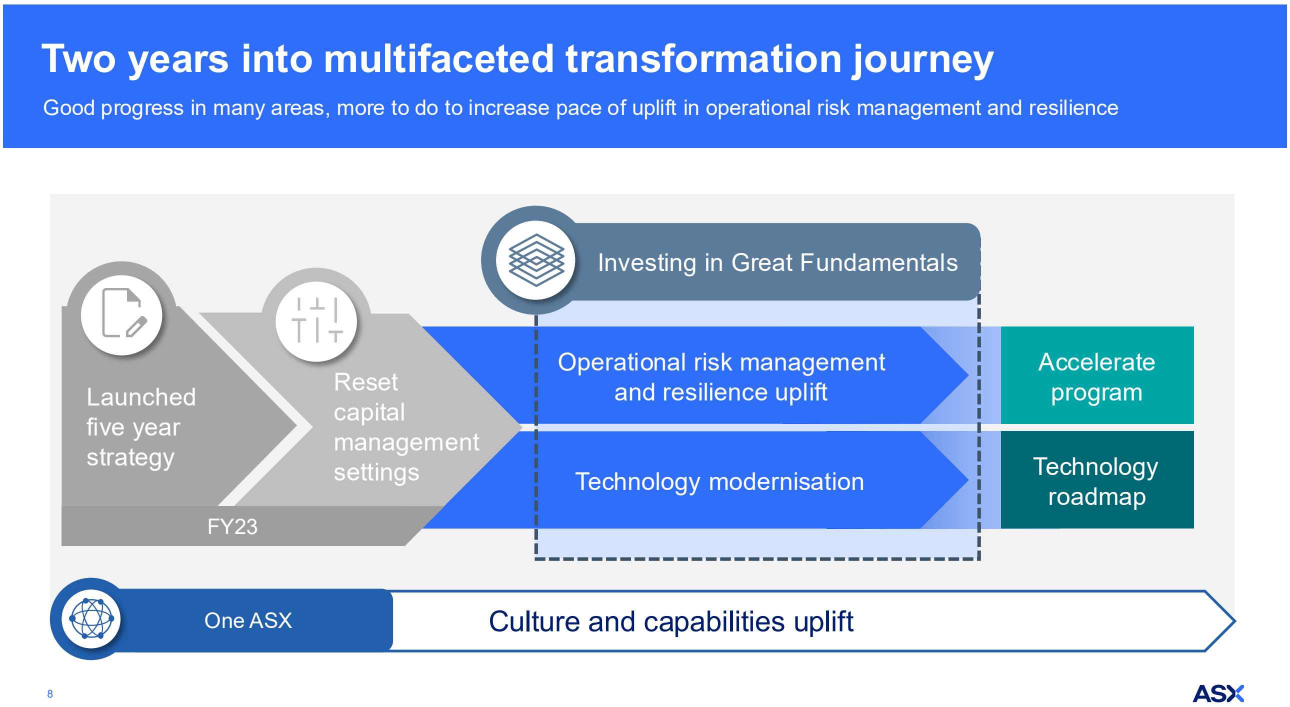
We reported operating revenue of $1.11 billion, which is up 7.0% compared to last year.

Underlying net profit after tax also benefited from growth in net interest income and increased by 7.5%. Statutory profit was up by 6.0% following the impact of significant items.

The Board has determined a fully franked final dividend of 112.1 cents per share, reflecting a payout ratio of 85% of underlying NPAT which is in the middle of our guidance range. This brings the total dividend to 223.3 cents per share, an increase of 7.4%.

Our EBITDA margin also increased by 70 basis points to 62.8% and we are targeting margin expansion from the current level over the medium term.

Underlying return on equity, one of the key metrics by which we measure the performance of the organisation, is up by 60 basis points to 13.6% for the year and well within our medium term target range.

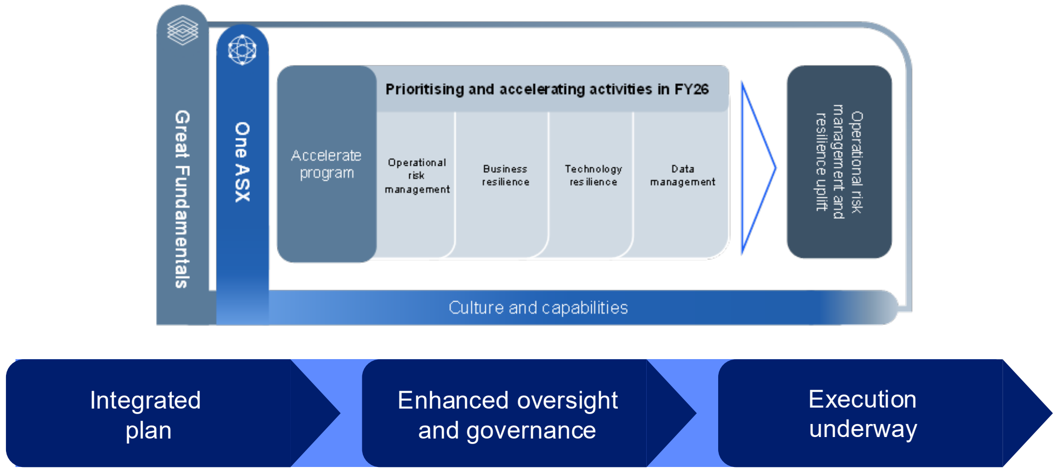


Our five year strategy is about transforming ASX to make sure we are operating at the high standards commensurate with our role in the Australian financial system, and positioning ourselves to capture future growth opportunities. And, as you'll remember, this strategy required a reset of our capital management settings to support the investment required in our organisation.

As I said earlier, this investment in the Great Fundamentals of ASX is focused on modernising our technology environment and uplifting our operating management frameworks. We are making good progress on delivering our technology roadmap. However, we are not where we want to be in terms of operational risk management and resilience. So, earlier this year, we implemented a program which will prioritise and increase the pace of our work in this area, and that is what Accelerate is about.

Operational risk and resilience uplift

Accelerate program

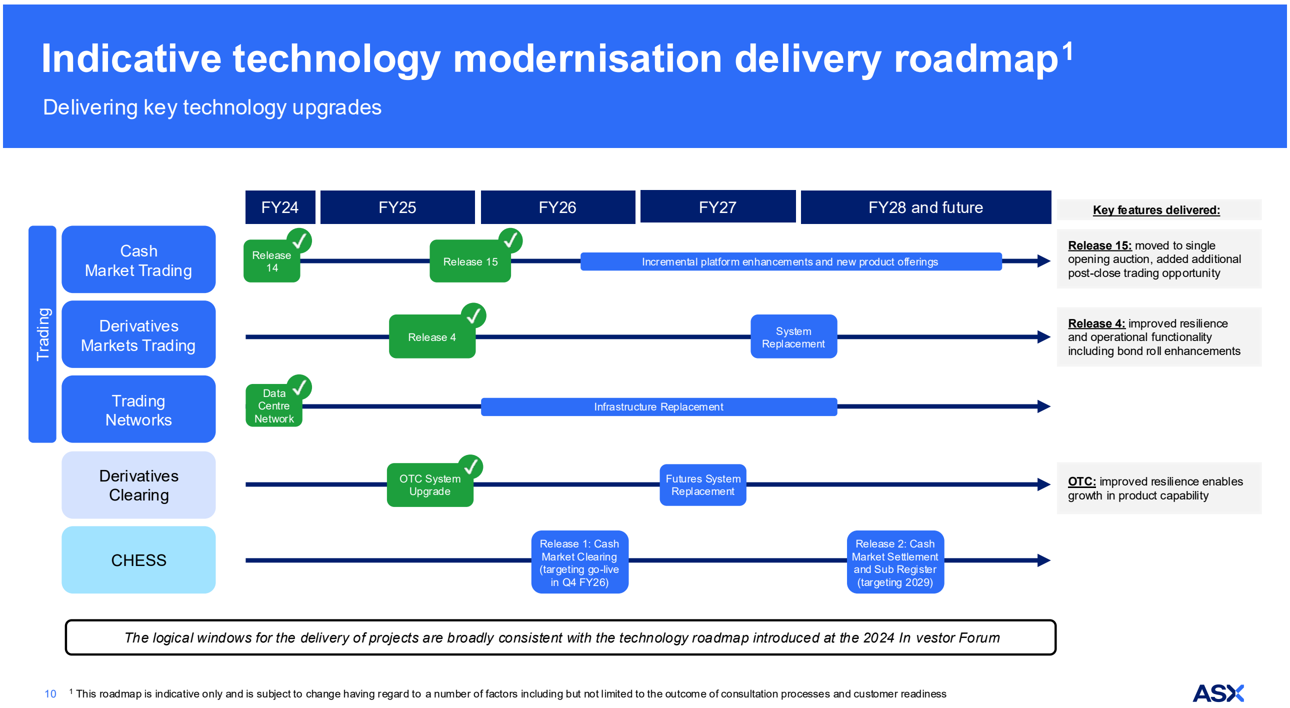


At our Investor Forum, we provided some detail on the Accelerate program and how we see it as a key vehicle for achieving our operational risk management and resilience uplift. It will be enabled by our focus on capability and culture, including uplifting our leadership capability, risk culture, cross-organisational change capability, workforce strategy and planning.

While many of the elements of the Accelerate program were already underway as part of our five year strategy, the development of this program gives us a further opportunity to make sure that we achieve our key milestones through rigorous planning, disciplined execution and embedding the uplifts we are making. All of this needs to be supported by effective change management, culture and capabilities. An important part of Accelerate is ensuring that the lessons we have learned and the uplifts that we make are applied across our entire organisation where relevant. We also need to apply learnings from other financial institutions, both domestic and offshore.

As part of the Accelerate program, we are targeting the delivery of several uplifts to our operational risk and resilience profile during FY26. This includes a refreshed risk operating model and enhancements to core risk capabilities. This will underpin our approach as we move to a more proactive risk and learning culture. We also plan to continue improving our technology environment and data management, as well as uplifting our business resilience profile.

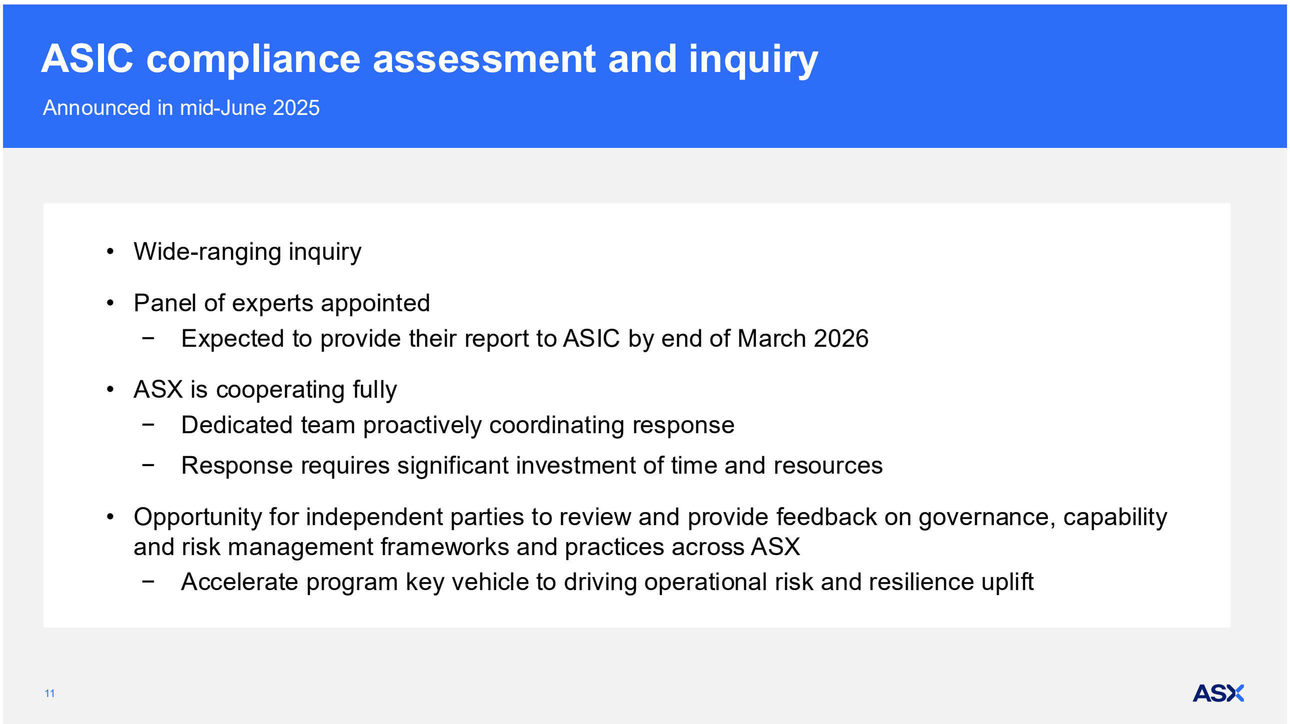
The Accelerate program is a high priority for us and we have taken important steps to make sure that we are in a position to deliver. We are taking an integrated approach across the organisation which includes investment in capacity and capability and the enhancement of governance and oversight to track our progress. While we have plenty to do, I am confident that this is achievable. This is a crucial part of how we are building a better ASX and driving long term shareholder value.



Now I'd like to provide an update on progress on our indicative technology modernisation roadmap. We last published this roadmap at our Investor Forum in June and since then, Release 15, which is part of our Cash Market Trading project, went live on 23 June.

We have also begun replacing and simplifying our Trading Network infrastructure. These private telecommunications networks underpin our Cash Market Trading and Derivatives Market Trading systems. They provide secure and dedicated connectivity for participants to our applications. And once the replacement is complete, we expect that it will improve customer experience and increase network resiliency.

For the CHESS project, we are working closely with the industry as we continue the technology build and undertake testing. Industry testing for Release 1 is continuing, and we've had good levels of engagement with approved market operators, or AMOs, and their specific software providers. The code required by AMOs to complete their remaining testing activities in preparation for the accreditation phase was delivered last month. And we continue to target Q4 of this financial year for the go-live of Release 1.



In mid-June, ASIC announced that it will commence a compliance assessment and inquiry into how well ASX is complying with its obligations as a market licensee and a clearing and settlement licensee. Since then, it has appointed an expert panel to examine the frameworks and practices within the ASX Group related to governance, capability and risk management. This is a wide-ranging inquiry that will provide an independent and transparent view of the work we have done and the work that we still need to do. It is expected that the panel will provide their report to ASIC by the end of March 2026.

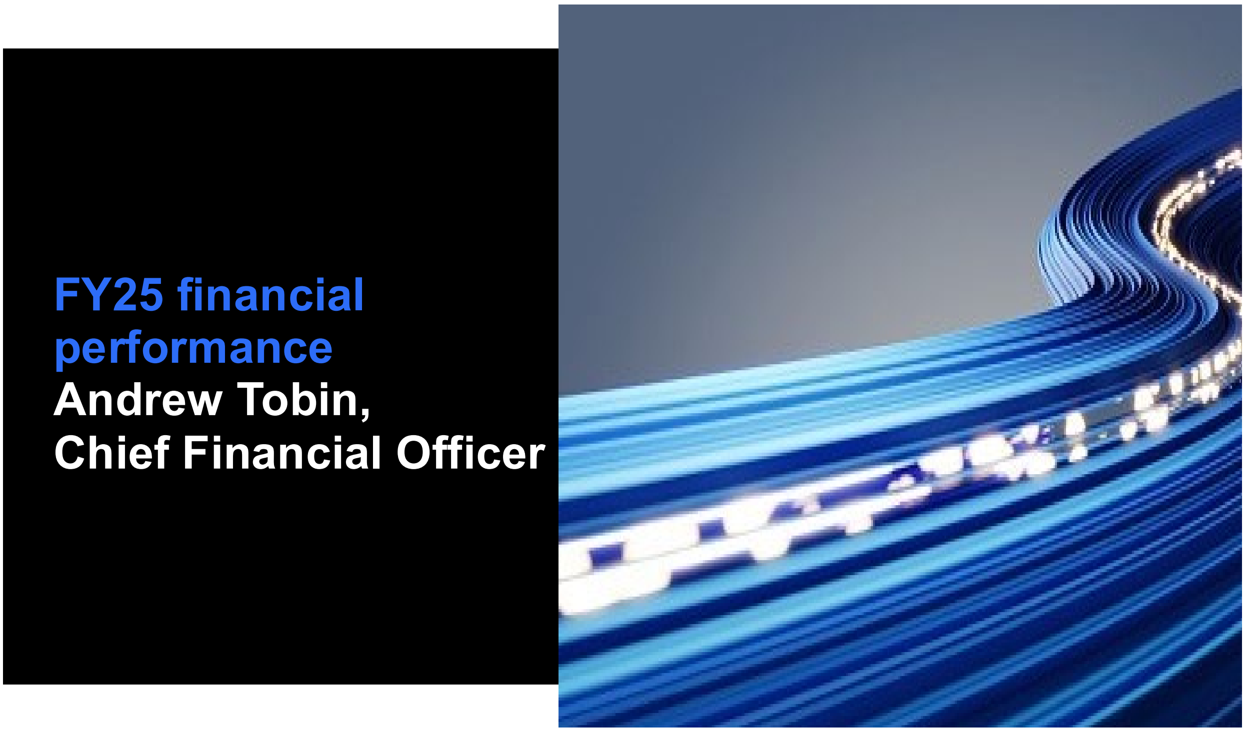
We are taking this inquiry very seriously and are cooperating fully.

We have a dedicated team who are ensuring that we quickly and proactively coordinate our response to the inquiry. This response requires a significant investment of time and resources by the organisation and we announced the financial impact of this last week.

As I said earlier, ASX is two years into a multifaceted transformation, driven by the significant investments we are making in our organisation as part of our five year strategy. The Accelerate program is a key vehicle driving our operational risk and resilience uplift and we will actively review and refresh this program based on feedback from the inquiry.

More broadly, we run critical market infrastructure and trust and confidence in ASX is a goal we share with all of our stakeholders. I've said previously that our role has always meant that we are subject to scrutiny and that is appropriate. We have high expectations of ourselves and the community has high expectations of us too, which is why last week's issue relating to TPG Telecom was very disappointing. It demonstrates how an error by ASX can be very disruptive, and we have acknowledged that mistake and apologised to TPG Telecom for the incorrect cross referencing of their ticker to a market announcement by another company. We are reviewing that incident and making sure we are learning and improving.

I will now hand over to Andrew to provide a more detailed view of the financial results.



Thanks Helen and good morning everyone.

Financial results

Strong growth in revenue and underlying NPAT

$m	FY25	FY24	FY25 vs FY24
Listings	208.0	208.2	(0.1%)
Markets	349.2	315.4	10.7%
Technology & Data	275.6	255.1	8.0%
Securities & Payments	274.4	255.6	7.4%
Operating revenue	**1,107.2**	**1,034.3**	**7.0%**
Total expenses	(460.3)	(429.5)	(7.2%)
EBIT	646.9	604.8	7.0%
Net interest income	**86.8**	**76.7**	**13.2%**
Underlying NPAT	**510.0**	**474.2**	**7.5%**
Significant items (after tax)	(7.4)	—	—
Statutory NPAT	**502.6**	**474.2**	**6.0%**
EBIT margin	58.4 %	58.5 %	(10bps)
EBITDA margin	62.8 %	62.1 %	70bps
Underlying earnings per share (EPS) (cents)	262.9	244.8	7.4%
Dividends per share (DPS) (cents)	223.3	208.0	7.4%
Underlying Return on Equity	13.6 %	13.0 %	60bps
Statutory Return on Equity	13.4 %	13.0 %	40bps

Strong revenue growth in Markets, Technology & Data and Securities & Payments with Listings stable.

Total expenses growth primarily driven by increase in technology expenses and higher depreciation and amortisation.

EBITDA margin expanded by 70bps driven by strong revenue growth.

Net interest income growth driven by a higher investment spread, ASX own cash and collateral cash balances.

Statutory profit impacted by significant items, including onerous lease provision, partially offset by previously unrecognised tax benefit from sale of Yieldbroker.

Underlying ROE up 60bps to 13.6%, with 2H25 underlying ROE up 20bps to 13.7% compared to 1H25.

13 Operating revenue and expenses as per the Group segment reporting.
Variance expressed favourable/(unfavourable).

As Helen has already mentioned, we delivered strong operating revenue this financial year, demonstrating the quality of our portfolio of businesses. Operating revenue was $1.11 billion, which was an increase of 7.0% compared to the prior corresponding period, or pcp.

Total expenses for the year were $460.3 million, which is up by 7.2% and below the mid-point of our guidance range.

Net interest income was up by 13.2% to $86.8 million, supported by higher net interest received from ASX's cash and collateral balances.

Underlying net profit after tax was up 7.5% compared to FY24 due to the strong growth in operating revenue and net interest income. ASX's statutory net profit after tax was up by 6.0% following the impact of a significant item. This primarily represents an onerous lease provision incurred in the first half as a result of moving our Sydney headquarters to Martin Place.

Our EBITDA margin was 62.8%, an increase of 70 basis points compared to FY24, following the strong operating revenue performance and lower operating expenses growth.

Underlying earnings per share of 262.9 cents is consistent with the trend in underlying net profit after tax.

Underlying ROE generated in the year was 13.6%, up 60 basis points compared to the pcp which reflects the increase in underlying NPAT.

Listings

Higher annual listing fees offset by lower initial and secondary listing fees

$m	FY25	FY24	FY25 vs FY24
Revenue	**208.0**	**208.2**	**(0.1%)**
Annual listing	110.3	107.2	2.9%
Initial listing[1]	18.9	20.0	(5.5%)
Secondary raisings[2]	68.5	72.8	(5.9%)
Investment products & other listing	10.3	8.2	25.6%
Key drivers			
New listed entities (#)	69	56	23.2%
Quoted market cap of new listings ($b)	17.6	36.4	(51.7%)
Secondary capital raised ($b)	72.4	45.3	59.7%
Total new capital quoted ($b)	90.0	81.7	10.1%
Quoted market cap of de-listings ($b)	(54.4)	(53.9)	0.9%
Total net new capital quoted ($b)	35.6	27.8	27.9%

Annual listing revenue supported by higher market capitalisation and fee increases.

Subdued activity in early FY25. Initial listing and secondary raisings decrease primarily due to amortisation profile.

Total new capital growth primarily driven by several large secondary listings.

Variance expressed favourable/(unfavourable).
[1] Revenue recognised over five years under AASB 15
[2] Revenue recognised over three years under AASB 15

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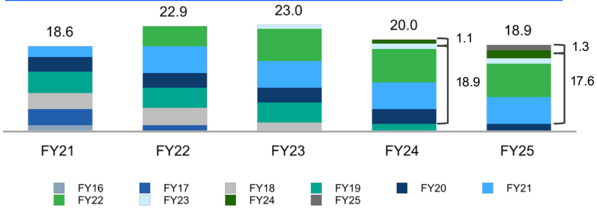
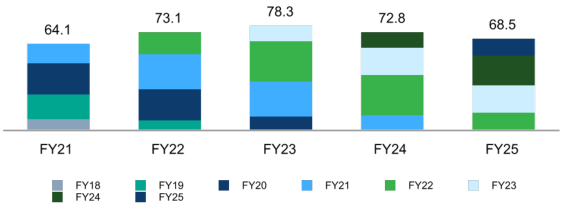
Initial listing fee revenue contribution per year ($ million)[1]



Secondary listing fee revenue contribution per year ($ million)[2]



Now turning to the business unit revenue outcomes, starting with Listings.

Total Listings revenue was stable at $208.0 million. Annual listing fees make up around half of total revenue for Listings and are driven by market capitalisation as at 31 May each year. Higher market capitalisation in May 2024 supported revenue growth of 2.9% to $110.3 million in the period.

We recognise the revenue derived from initial listings and secondary raisings over five years and three years respectively, and so the revenue outcomes reported mainly reflect prior period activity. This is shown in the bar charts on the slide. This amortisation profile was the primary driver for lower initial listing revenue recognised in the year of $18.9 million, down 5.5% and secondary raisings revenue of $68.5 million, down 5.9% compared to the pcp.

Total new capital quoted for the year was $90.0 billion, up 10.1% due to stronger activity across our listed markets particularly secondary raisings and dual listings, and total net new capital quoted for the year was $35.6 billion, up 27.9%.

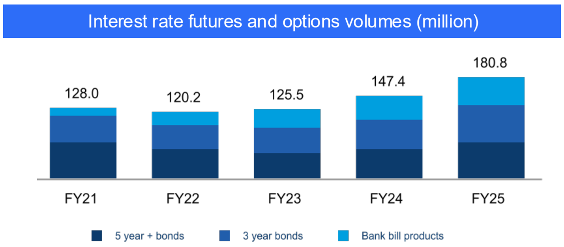
Markets

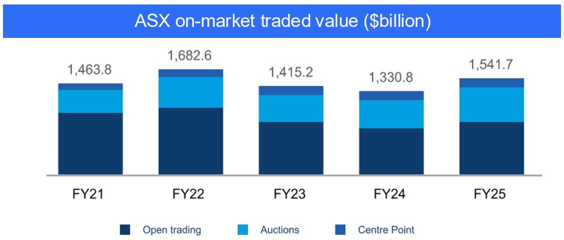
Higher revenue driven by strong interest rate futures and cash market trading activity

$m	FY25	FY24	FY25 vs FY24
Revenue	**349.2**	**315.4**	**10.7%**
Futures and OTC	262.6	237.9	10.4%
Cash market trading	69.5	60.3	15.3%
Equity options	17.1	17.2	(0.6%)
Key drivers			
Futures and Options on Futures volume (m)	195.4	163.5	19.5%
Total ASX on-market value ($b)	1,541.7	1,330.8	15.8%
Single stock options volume (m)	62.5	61.6	1.5%

Futures and OTC revenue growth due to higher interest rate futures volumes as market conditions drove activity across the curve.

Increased volatility leading to higher levels of cash market trading activity.





15 Variance expressed as favourable/(unfavourable).

Moving now to the Markets business.

This business generated revenue of $349.2 million, up 10.7% compared to FY24.

Futures and OTC revenue of $262.6 million was up 10.4% on last year, supported by a 19.5% increase in total futures and options on futures volumes as global interest rate market conditions in the period drove strong activity along the curve. Strong growth was observed across all major products including 90 day bank bill futures, and 3 and 10 year Treasury bond futures with traded volumes up 23%, 30% and 19% respectively. Commodities revenue was down, primarily driven by lower trading activity in electricity derivatives as a result of lower volatility in electricity prices.

Cash market trading revenue was $69.5 million, up 15.3% on pcp, driven by an 15.8% increase in the total ASX on-market value traded. This was also supported by Auctions traded value which was up by 19.9%. ASX's share of on-market cash market trading averaged 88% for the year which was consistent with the pcp.

Equity options revenue was $17.1 million, down 0.6% reflecting lower trading activity in index options which was partially offset by an increase in single stock options.

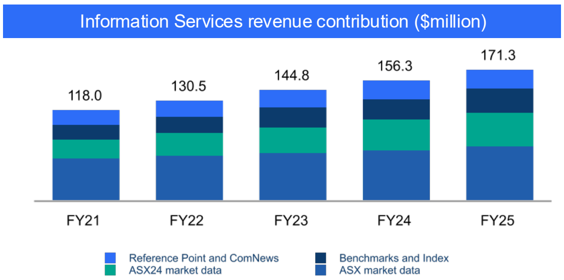
Technology & Data

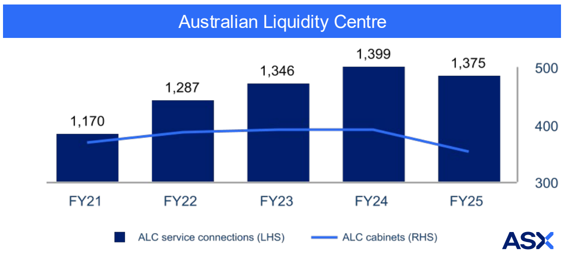
Growth primarily driven by continued customer demand for data services

$m	FY25	FY24	FY25 vs FY24
Revenue	**275.6**	**255.1**	**8.0%**
Information services	171.3	156.3	9.6%
Technical services	104.3	98.8	5.6%
Key drivers (spot)			
ALC cabinets	352	391	(10.0%)
ALC service connections	1,375	1,399	(1.7%)

Information services growth primarily driven by strong demand for equities and derivatives data.

Technical services growth primarily driven by demand for core infrastructure services, increased access to ASX applications and third party ecosystem connections, along with targeted fee increases.





16 Variance expressed favourable/(unfavourable).

Now, looking at the Technology & Data business.

This business had another strong period with total revenue of $275.6 million, increasing by 8.0% compared to FY24.

Information Services generated revenue of $171.3 million, up 9.6%, supported by strong demand for data across equities and derivatives markets.

Technical Services was also up, with revenue coming in at $104.3 million, up 5.6%, despite the decline in the number of cabinets at our ALC data centre. Revenue growth was primarily driven by demand for core infrastructure services, increased access to ASX applications and third party ecosystem connections, along with targeted fee increases.

Securities & Payments

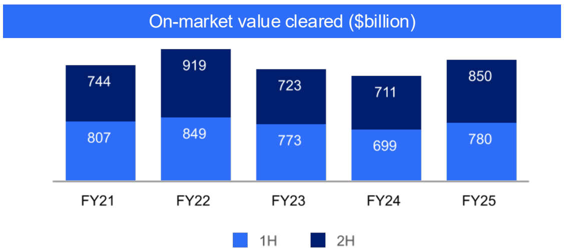
Higher activity in clearing, settlement and debt markets

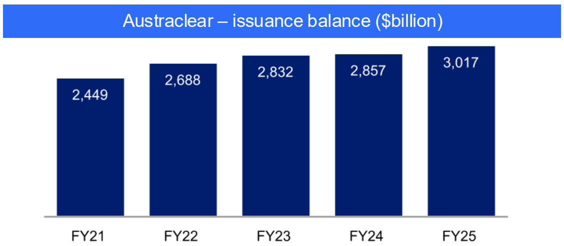
$m	FY25	FY24	FY25 vs FY24
Revenue	**274.4**	**255.6**	**7.4%**
Issuer services	58.5	58.1	0.7%
Equity post-trade services	136.4	129.4	5.4%
Austraclear (including Sympli)	79.5	68.1	16.7%
Key drivers			
Average no. of unique security holdings (m)	19.7	20.2	(2.5%)
On-market value cleared ($b)	1,630.0	1,410.1	15.6%
Total spot issuance balance ($b)	3,016.6	2,857.4	5.6%
Total transactions ('000)	2,693.3	2,318.0	16.2%

Issuer services revenue growth primarily driven by increase in statement issuances following higher cash market trading volumes.

Equity post-trade revenue growth driven by higher cash market trading volume resulting in increased clearing and settlement activity.

Austraclear (excluding Sympli) up 14.6% primarily driven by increased debt market activity transaction volumes (+16.2%). Share of operating losses in Sympli were slightly higher than pcp ($11.0m vs $10.8m).





17 Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable).

Finally, moving onto our fourth business segment, Securities & Payments.

This business generated revenue of $274.4 million, up 7.4%.

Issuer Services revenue was $58.5 million, up 0.7%, driven by a higher number of CHESS statements issued reflecting higher activity in cash markets.

Equity post-trade services revenue also benefited from higher activity in cash markets, increasing by 5.4% to $136.4 million.

Austraclear generated revenue of $79.5 million, up 16.7% compared to last year. It benefited from strong debt market activity during the year leading to a 16.2% increase in transaction volume and a 5.6% growth in the balance of issuances to $3.0 trillion at 30 June. Austraclear revenue also includes the net operating contribution from Sympli, ASX's property settlement joint venture. ASX's share of Sympli's operating loss was $11.0 million compared to a loss of $10.8 million in FY24. There remains ongoing uncertainty around the timing of interoperability between e-conveyancing platforms and we continue to review our equity portfolio to consider if it is delivering the right return to our shareholders.

Total expenses

Increase in technology expenses and depreciation and amortisation

$m	FY25	FY24	FY25 vs FY24
Employee expenses	241.7	240.5	(0.5%)
Occupancy	12.2	10.9	(11.9%)
Technology	77.5	57.6	(34.5%)
Administration	46.6	47.3	1.5%
Variable	15.3	13.0	(17.7%)
ASIC levy	9.4	14.8	36.5%
Operating expenses excl. regulatory expenses	**402.7**	**384.1**	**(4.8%)**
Regulatory expenses[1]	9.2	8.4	(9.5%)
Cash operating expenses	**411.9**	**392.5**	**(4.9%)**
Depreciation and amortisation	48.4	37.0	(30.8%)
Total expenses	**460.3**	**429.5**	**(7.2%)**
Headcount (spot)	1,331	1,193	(11.6%)
Capital expenditure	176.0	136.3	(29.1%)

Employee expenses stable, reflecting cost optimisation actions including a targeted restructure, lower contractor spend and reduced recruitment costs, offset by the impact of annual remuneration increases.

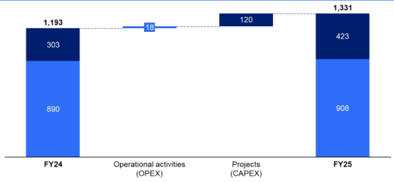
Technology expenses were higher due to increased spend for technology services and higher licensing costs.

Administration expenses were lower due to reduced consultant spend and disciplined cost management.

Variable costs driven by higher volumes of statement issuances from increased trading activity and higher unit costs of postage. Partly offset by increased uptake of e-statements.

Regulatory expenses primarily relate to legal costs associated with an ASIC investigation and ongoing ASIC litigation[1].

Headcount movement (spot as at 30 June)



Variance expressed favourable/(unfavourable).

[1] Relates to previous CHESS replacement project where ASIC commenced proceedings in the Federal Court in August 2024 and the ASIC investigation into CHESS Batch Settlement Incident which commenced in February 2025

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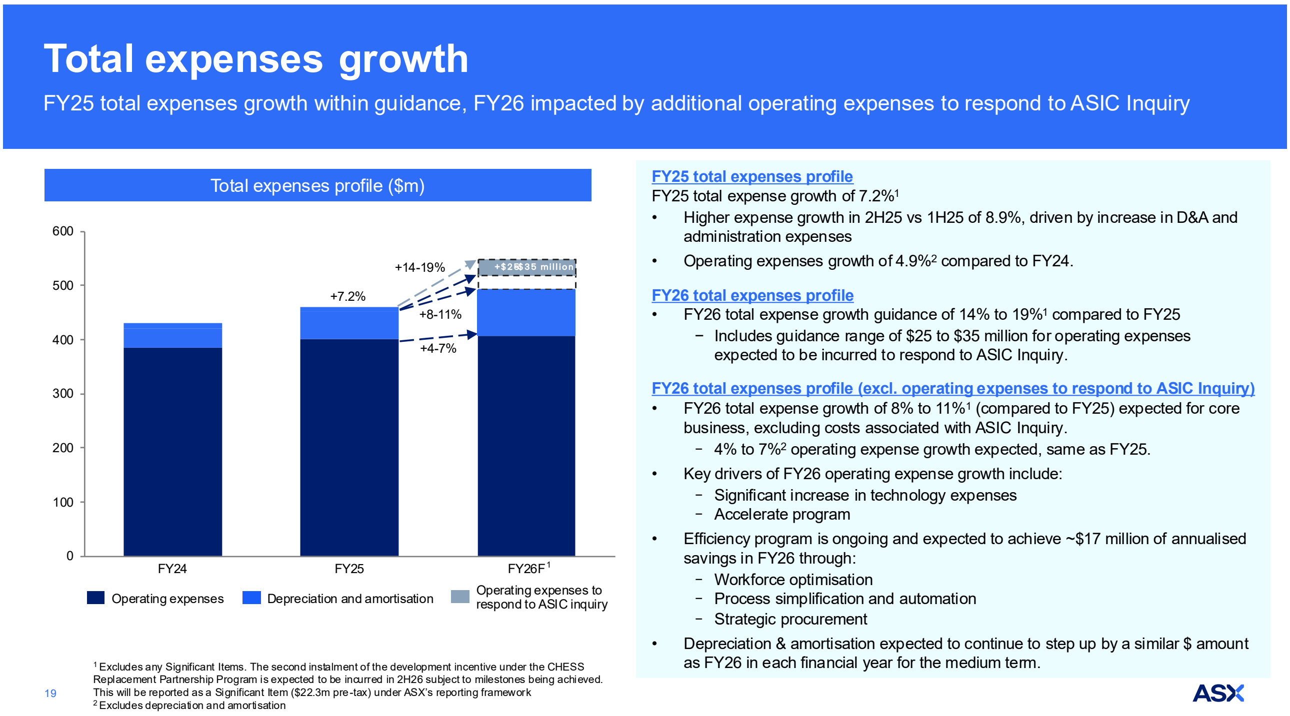
Turning now to expenses.

Total expenses for the year were $460.3 million, up 7.2% on the pcp which is below the mid-point of our guidance range.

Employee expenses were well-contained and up by 0.5%. Permanent and contractor headcount increased from 1,193 in FY24 to 1,331 at the end of this year. The growth in project-related headcount primarily relates to our technology modernisation program, and reflects the increased level of activity in the Trading, Derivatives Clearing and CHESS projects.

Technology expenses were higher primarily due to higher licencing fees and costs related to technology projects. This was partly offset by a decline in administration expenses and the ASIC levy in the period. Regulatory expenses increased by 9.5%, and primarily relate to legal costs associated with an ASIC investigation and ongoing ASIC litigation.

We reported depreciation and amortisation of $48.4 million, up 30.8% as more elements of our new technology systems started to go-live.



Turning now to total expense growth.

FY25 total expenses growth was 7.2% which is below the mid-point of our guidance range. Operating expense growth was 4.9% which is at the lower end of our guidance range and reflects the cost optimisation actions taken during the year.

Last Thursday we announced that we are expecting to incur additional operating expenses of between $25 and $35 million to respond to the ASIC inquiry. This includes the establishment of a secretariat function to manage our response, legal costs and other internal and external costs. As a result of this, we have updated FY26 total expenses growth guidance to be between 14 and 19% compared to FY25.

Excluding the expenses related to our response to the ASIC Inquiry, we expect total expense growth of between 8 and 11% for the core business. Depreciation and amortisation is expected to make a higher contribution to FY26 total expenses than in the previous period. And we expect D&A to increase by a similar dollar amount as FY26 in each year for the medium term as more of our major technology projects go-live.

Excluding D&A, we expect operating expenses growth of 4 to 7% for the core business. Similar to FY25, we anticipate that growth in FY26 operating expenses will be primarily driven by a further increase in technology expenses due to higher software licencing fees and costs related to technology projects. This element of our guidance also includes costs associated with the Accelerate program which Helen talked about earlier.

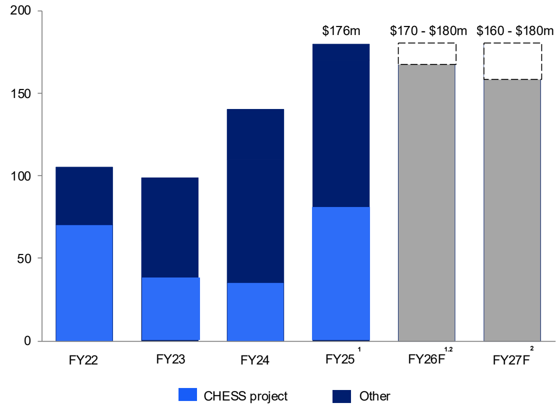
As we said at the Investor Forum, we have been taking further actions on core business operating expenses under our ongoing efficiency program. This is expected to achieve approximately $17 million in annualised savings in FY26. This program continues the work we have been doing on workforce optimisation, the simplification and automation of processes and strategic procurement.

We will report the operating expenses we incur in relation to our response to the ASIC inquiry separately to give you transparency on the total expenses for our core business.

Capital expenditure profile

Primarily driven by technology modernisation program

Capital expenditure ($m)



- FY25 capital expenditure of $176 million, within guidance range[1]
- FY26 capital expenditure guidance range of $170 to $180 million[1,2]
- FY27 capital expenditure guidance of $160 to $180 million[2], then aim to start reducing
- Capital expenditure primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance
- Depreciation & amortisation schedule for capital expenditure on major technology projects expected to average between 5 to 10 years once live
  - CHESS project expected to have a 10 year D&A profile

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[1] CAPEX guidance range excludes $12m in FY25 and ~$11m in FY26 for new office fit out
[2] Includes CHESS project

Now moving to capital expenditure. FY25 CAPEX was $176 million, within our guidance range.

Today, we confirm the forward guidance provided at the Investor Forum in June. We have narrowed our guidance range for FY26 to be between $170 and $180 million with a range of $160 and $180 million for FY27. This reflects the multi-year delivery profiles of our major projects but noting the inherent delivery risks in the technology program may impact this guidance. Our aim is for CAPEX to start to reduce after FY27. We also expect an average depreciation and amortisation schedule of five to ten years for these major projects, once they go live, noting that the CHESS project is expected to be amortised over 10 years.

ASX net interest income

Higher earnings partially offset by higher interest expenses

$m	FY25	FY24	FY25 vs FY24
Interest income on ASX Group cash	61.6	54.7	12.6%
Interest expense - financing	(20.2)	(10.6)	(90.6%)
Interest expense - lease	(2.9)	(2.4)	(20.8%)
ASX Group net interest income	38.5	41.7	(7.7%)
Net interest on collateral balances	48.3	35.0	38.0%
Total net interest income	86.8	76.7	13.2%

ASX Group net interest income decreased due to:

- Higher interest expense from full year impact of corporate bond and liquidity facilities to support ASX Clear
- Partially offset by higher average cash balances of ASX Group cash and marginal improvement in the earnings rate
- Future return on ASX Group cash impacted by reductions in the RBA rate.

Net interest income on collateral balances increased due to:

- Higher average collateral balances subject to a risk management haircut[1]
- Average investment spread of 16bps (up 6bps) as opportunities emerged for higher returns from small increase to tenor in the investment portfolio. Expected to be around this level in FY26.

Net interest income per segment reporting. Variance expressed favourable/(unfavourable).
[1] For more information on risk management haircuts see: https://www.asx.com.au/markets/clearing -and-settlement-services/asx-clear-futures/interest-payments-haircuts-fees-and-incentives

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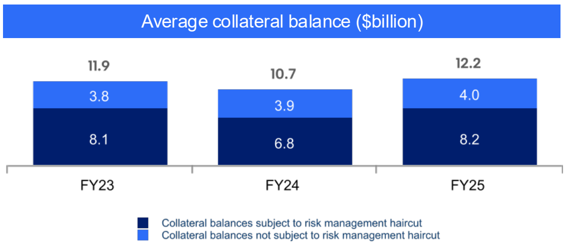

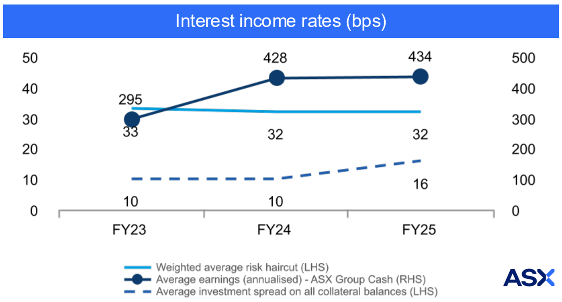

Moving now to net interest income.

Net interest income consists of net interest earned on ASX's cash balances and net interest earned from the collateral balances lodged by participants to meet margin requirements.

Total net interest income for the year was $86.8 million representing an increase of 13.2% compared to FY24.

Group interest income of $38.5 million was down 7.7% and was primarily driven by higher financing costs relating to the full year impact of the $275 million corporate bond and an increase to the committed bank liquidity facilities to support ASX Clear. This was offset by higher earnings on ASX's cash due to the higher ASX group cash balances and higher average collateral balances during the period. As we said at the Investor Forum in June, any reduction in the RBA cash rate, including the two from May, will have an impact on the net interest income on ASX's Group cash.

Net interest earned on the collateral balances was $48.3 million this year, up 38.0% compared to the pcp. This reflects an increase in the average collateral balance to $12.2 billion this year due to growth in activity across our markets. This was combined with a 6 basis point increase in the average investment spread on these balances to 16bps as we saw opportunities to achieve higher returns by adding a small amount of tenor to our investment portfolio. We expect this spread to stay around the current level in the next financial year.

The average collateral balances subject to risk management haircuts, increased from $6.8 billion to $8.2 billion this year, as overall collateral balances increased.

As at 31 July, collateral balances of $13.0 billion and balances subject to risk management haircuts of $9.6 billion were higher than the full year average.

Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

$m	30 Jun 25	30 Jun 24
Cash	1,008.2	1,243.1
Financial assets	12,895.6	12,176.9
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	437.3	294.3
Investments	44.4	51.7
Right-of-use assets	29.0	48.0
Margins receivable	539.9	512.0
Other assets	289.5	235.0
Total assets	**17,569.4**	**16,886.5**
Amounts owing to participants	12,474.1	12,015.0
Lease liabilities	35.9	57.9
Borrowings	275.0	275.0
Margins payable	539.9	512.0
Other liabilities	371.7	301.9
Total liabilities	**13,696.6**	**13,161.8**
Capital	3,073.6	3,046.0
Retained earnings	699.0	619.1
Reserves	100.2	59.6
Total equity	**3,872.8**	**3,724.7**
Long-term credit rating from S&P	AA-	AA-

Shareholder returns	FY25	FY24	FY25 vs FY24
Underlying return on equity	13.6%	13.0%	60bps
Underlying earnings per share (cents)	262.9	244.8	7.4%
Dividend per share (cents)	223.3	208.0	7.4%
% underlying net profit paid out	85.0%	85.0%	—

- Underlying ROE up 60bps, primarily driven by higher underlying NPAT
- Underlying earnings per share, up 7.4% on pcp
- Total dividends of 223.3 cents per share, up 7.4% on pcp

Capital management

- Capital management flexibility in place to support future funding requirements[1]:
  - Dividend payout ratio range of 80-90% of underlying NPAT
  - Dividend Reinvestment Plan
  - $300 million corporate debt facility in place, currently undrawn
  - $275 million corporate bond in place (issued in 2H24)
  - Technology equipment leasing program of up to $60 million

22 [1] General liquidity available for corporate purposes, excludes $750.0 million liquidity facilities available for ASX Clear

ASX's balance sheet continues to be strong and positioned conservatively, with an S&P long-term rating of AA-.

From a shareholder return perspective, underlying ROE for the year was 13.6%, up 60 basis points compared to FY24, reflecting the higher reported underlying profit.

As Helen mentioned earlier, the Board has determined a final, fully franked, dividend of 112.1 cents per share or 85% of underlying earnings per share reflecting the midpoint of the dividend policy to payout 80 to 90% of underlying NPAT. This takes the total dividend to 223.3 cents per share, fully franked. The Board has also approved the operation of the dividend reinvestment plan for the final dividend. No discount will be applied to the DRP share price and shares issued will be neutralised.

Our balance sheet and shareholder return profile provide the capital management flexibility to support ASX's future funding requirements. This includes a dividend payout ratio range of 80 to 90% of underlying NPAT and the operation of our Dividend Reinvestment Plan. We have $300 million in corporate debt facilities available, which are currently undrawn as well as a $275 million corporate bond which we raised in February last year. We also have a leasing program of up to $60 million to help support our future technology equipment requirements.

In summary, the strong operating revenue we reported in the year reflects the strength of ASX's diversified businesses. Despite the additional operating expenses relating to our response to the ASIC inquiry which we expect to incur in FY26, we continue to target an increase in our EBITDA margin percentage over the medium term from where we were in FY25. This demonstrates our ongoing focus on operating cost control as well as revenue growth opportunities. We also continue to target an underlying ROE range of 13 to 14.5% which illustrates the strength of our portfolio of businesses, market positions and value chain.

With that, I will hand back to Helen.

Thank you.

Thanks Andrew.

I will now provide an update on our customer driven growth opportunities before finishing with outlook and guidance.

Customer driven growth opportunities

Progress since Investor Forum in June

Customer driven

Market quality	Pricing and rebates	New initiatives
• **Cash Market Trading Release 15 is live** – Removal of 'staggered market open' – Additional liquidity opportunities for market • **Review of elements of Listing Rules underway**	• Launched new Cash Equities Clearing & Settlement and Issuer Services **pricing policy**	• New **debt market activity data product** generating interest from domestic and global customers • **COLO on demand** launched

Investments, partnerships, inorganic growth

- Finalised sale of shareholding in Digital Asset

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Many of our customers have observed the uplift in the way we are listening and partnering with them to make sure that we are offering the products and services that they need. And, at the Investor Forum in June, I talked about the three main ways that we are looking to create customer driven growth. These are market quality, pricing and rebates and new initiatives. Today I wanted to provide an update on the progress of some of our near-term opportunities since then.

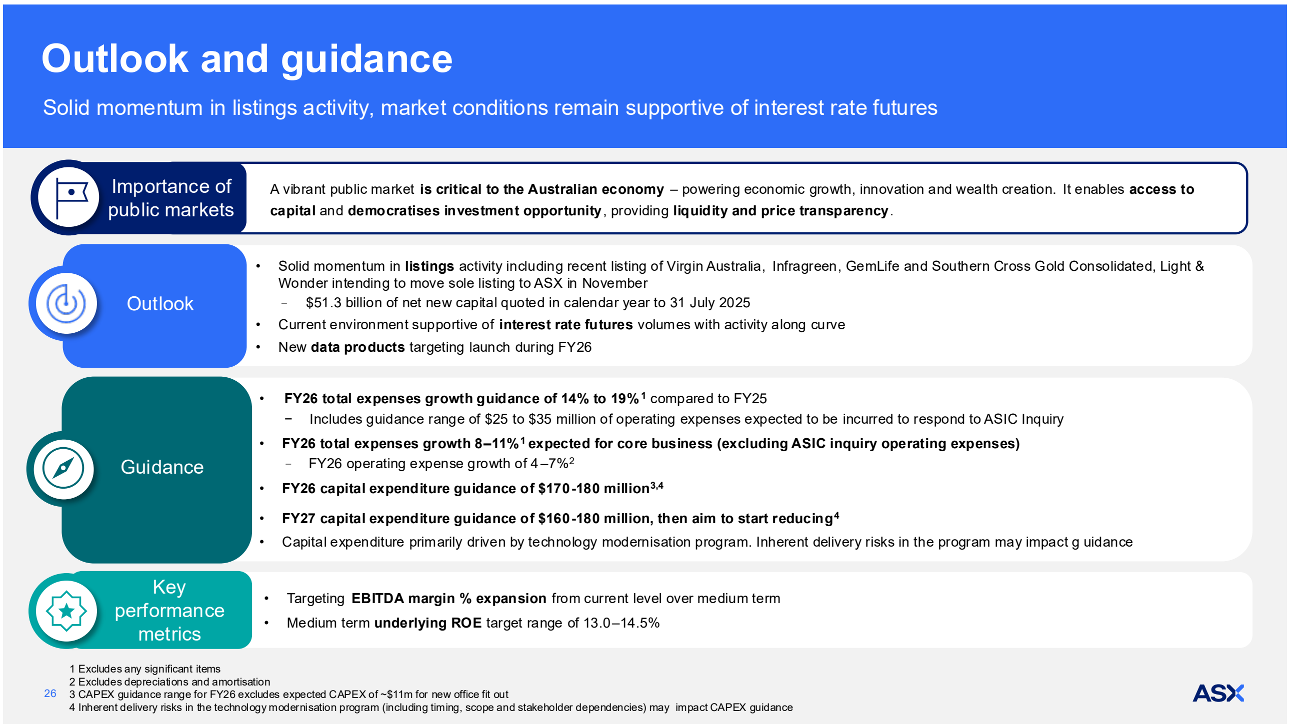
Starting with market quality. As I mentioned before, the recent update to our Cash Market Trading platform is delivering benefits for participants and improving market quality. We have now moved to a single opening auction, an enhancement which was strongly supported by our customers. The removal of the staggered open also resolves structural challenges including ETFs opening before their underlying constituents. Another feature is the introduction of a post close trading session which is supplementing the existing closing auction. This provides an additional opportunity for investors to execute any residual orders and has driven an increase in activity.

And we have a review underway of elements of the Listing Rules as they relate to shareholder approval requirements in transactions. We have held roundtables with investors and look forward to receiving input from a wide range of stakeholders as part of a public consultation later in the year. You may have seen our recent announcement that listed entities must now publish the nature and effect of any waivers granted by ASX in order to provide greater transparency to investors. This is an important first step in the process as we want to make sure that our market evolves to remain attractive to companies and investors in Australia and around the world.

Next is pricing and rebates. We regularly review our pricing across our businesses, as well as rebate structures in our Markets and Securities & Payments businesses, to ensure that we are delivering value for our customers while recognising the value of the crucial services that we provide. As we are currently the only provider of cash market clearing and settlement services, pricing is subject to additional regulatory settings and oversight. We introduced a new pricing policy for those services from 1 July this year. This applies to Cash Market Clearing and Settlement and Issuer Services which together, equate to approximately 18% of ASX's FY25 group operating revenue. This model uses a methodology similar to other regulated infrastructure providers resulting in a targeted return of 11.5% each year on our capital allocated to this part of the business. And we do not expect changes to fee levels in the next two years. In addition, this new pricing policy will replace the previous revenue share arrangements.

Finally, for new initiatives, we launched our debt market activity product in the second half of FY25. This product offers aggregated repo, bond and money market activity data from the Austraclear settlement system. This newly available data allows issuers and market participants to accurately assess the size, market share and relative activity levels in the primary and secondary market. It provides details of the most active instruments and tenors, and unique liquidity and concentration metrics for index tracking, relative value and market impact insights. The product is generating interest from both domestic and global participants looking for a more informed view of the Australian debt markets. We also launched "ASX Colo OnDemand" in late June. This is a fully managed Infrastructure as a Service solution within the Australian Liquidity data centre. It enables rapid client onboarding and scalability, creating a solution that allows access to ASX's trading and clearing and settlement services without the need for on-premises equipment.

We continue to review our equity investment portfolio to ensure that it is aligned with our strategy and providing the right return on the resources allocated. We had flagged for some time that we were exploring the sale of our shareholding in Digital Asset as it was no longer core to our strategy. And we completed the sale of our stake in mid-June with a pre-tax gain of $9 million compared to the original acquisition cost.



Before I move to the outlook for our businesses, I wanted to talk about the importance of public markets more broadly. A vibrant public market is critical to the Australian economy, powering economic growth, innovation and wealth creation. You may have seen ASIC's announcement last week that it is considering granting a listing market application to Cboe Australia. We are supportive of competition, and we have a strong value proposition. A recent endorsement of this is Light & Wonder's announcement that it plans to move from a dual listing with NASDAQ to being solely listed on ASX. Our Listings business competes with many other local, regional and global exchanges and continues to offer one of the world's leading listing venues with over 2,000 listed entities. And we already compete with Cboe in Australia, both in trading securities and in listing exchange traded funds.

Moving now to the outlook for our Listings business. There was solid momentum in Listings activity in the second half of FY25. During that period there were 30 new listings including the IPOs of Virgin Australia and Infragreen Group as well as several dual listings including Southern Cross Gold. GemLife completed their IPO in July and there continues to be interest from companies considering a listing in FY26. As I just mentioned, market quality is a key focus for us. And net new capital quoted is an important metric to measure the quality of our listings market as it takes into account delistings, new listings and secondary raisings. Net new capital quoted was $51.3 billion in the first seven months of calendar year 2025, which was driven by this new listings activity as well as secondary capital raisings.

Strong cash market activity continued into early FY26 with total value for July up by 20% compared to the same month last year. Volumes were primarily driven by expectations of local and global central bank rate cuts combined with volatility caused by international geopolitical events, particularly US economic policies.

Total futures, and options on futures volumes fell 5% in July 2025 compared to the same month last year. Despite this decline, the current rates futures environment remains supportive with activity across the curve. At the short end, activity is being driven by ongoing speculation regarding RBA monetary policy settings. At the longer end of the curve, volumes are being driven by domestic debt issuance and global economic dynamics and their impact on central bank rates and currencies.

And we have more new data products which are targeted to launch this year, including our new ASX 24 activity product which went live in July. We expect that additional products will also launch throughout FY26 to provide fresh insights into the markets ASX operates.

Moving now to guidance. Our response to the ASIC inquiry is expected to increase our FY26 operating expenses by between $25 million and $35 million. This has increased our FY26 total expenses growth guidance to between 14 and 19% compared to FY25. Excluding these additional costs, we expect total expenses growth of between 8 and 11% for our core business.

FY26 capital expenditure is expected to be between $170 and $180 million and between $160 and $180 million in FY27, and then our aim is for it to start to reduce. As our CAPEX is primarily to support our technology modernisation program, inherent delivery risks in the program may impact this guidance.

In terms of key metrics, we are targeting an increase in our EBITDA margin percentage over the medium term from where we are now, despite the additional inquiry response-related operating expenses incurred in FY26. And underlying ROE remains a key metric for the organisation as we continue to focus on disciplined cost management and growth opportunities.

Thank you and I will now invite questions.

Q&A

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