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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
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
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ASX LIMITED – 2025 TAX TRANSPARENCY REPORT

Attached is a copy of the 2025 Tax Transparency Report.

Release of market announcement authorised by:
Audit and Supervision Committee

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ASX Limited

2025 Tax Transparency Report

ASX Group

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

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

ASX's activities and revenues are grouped into four key businesses:



Listings



Markets

Technology
& DataSecurities
& Payments

ASX's approach to tax risk management and governance

The Board and Management have the responsibility of ASX's tax risk and strategy, with the CFO providing regular updates to the Audit and Supervision Committee on any tax issues and developments. ASX's tax governance framework is documented in ASX's Group Tax Policy which is annually approved by the Audit and Supervision Committee.

ASX carries out operations in Australia through one consolidated tax group. ASX is the head of the consolidated tax group and is responsible for the income tax liability of the Australian-based entities within the group. ASX operates a US-domiciled subsidiary and representative office in New Zealand. These offices promote ASX services to offshore customers only and ASX provides these services from Australia. The US domiciled subsidiary's contribution to tax is immaterial.

ASX adopts a low risk tax strategy to its activities and tax compliance obligations. ASX's Tax Policy reinforces the following key principles:

- > Identify, control and report tax risks.
- > Adopt a conservative approach in its interpretation of applicable taxation legislation.
- > Ensure that the taxation principles are applied consistently.
- > Maintain open and transparent professional relationships with revenue authorities.

ASX's engagement with the ATO and risk appetite

ASX's adopts a low level of risk to all tax compliance and significant transaction activities. Early engagement with the ATO and tax advisers is undertaken by ASX in order to fully comply with tax obligations and operate in a low risk tax environment.

ASX is also meeting all compliance and payment obligations in each overseas jurisdiction, including the payment of local, state and federal taxes.

Income tax expense disclosed in the Annual Report

ASX's income tax expense is disclosed in ASX Group's 2025 Annual Financial Report.

The income tax expense disclosed in the Annual Financial Report is calculated in accordance with Australian Accounting standards and represents the profit before income tax expense multiplied by the applicable corporate income tax rate of 30% adjusted for "non-temporary" differences. Non temporary differences represent differences between income and expense recognition criteria under accounting principles and income tax legislation and may include non-deductible expenses and non-assessable adjustments.

ASX

2025 Tax Transparency Report

Reconciliation of accounting profit to income tax expense

	FY25 \$m
Profit before income tax expense	719.2
Income tax expense calculated at 30%	(215.8)
Add/less adjustments for:	
Non-deductible items	(0.4)
Provision of tax benefit on equity accounted investment losses	(3.3)
Recognition of previously unrecognised equity investment losses	2.8
Adjustments of prior periods	0.1
Income tax expense on profit	(216.6)

Effective tax rate

ASX's Effective Tax Rate (ETR) is calculated as income tax expense divided by profit before income tax expense and is 30.1% in FY25.

The size of our US subsidiary's contribution to the overall financial results of the business is immaterial and therefore does not affect the overall effective tax rate disclosed in this report.

	FY25 \$m
Profit before income tax expense	719.2
Income tax expense	(216.6)
Effective tax rate (%)	30.1%

Reconciliation of income tax expense to income tax payable

The table below reconciles income tax expense to income tax payable. The income tax payable will be different to the income tax expense due to the impact of differences between when an amount is recognised for accounting purposes and when income and deductions are recognised for income tax purposes.

	FY25 \$m
Income tax expense	(216.6)
Timing differences	(2.9)
US tax payable on sale of equity investment	(1.3)
Domestic tax payable on sale of equity investment	(2.8)
Income tax payable	(223.6)

ATO published tax information

The ATO releases tax information for large public companies annually. In November 2024, the ATO published ASX's taxation information for the 2023 income tax year.

	FY23 \$m	FY22 \$m
Total income	1,404.2	1,082.8
Taxable income	513.6	789.6
Income tax payable	150.1	227.0

The income tax payable in the above table represents ASX's income tax paid on taxable income. Taxable income is calculated on accounting concepts and adjusted for allowable tax temporary differences and non-temporary differences in accordance with Australian income tax legislation. Tax payable is calculated at the corporate income tax rate of 30% of taxable income less tax offsets. ASX's tax offsets include R&D tax offsets claimed in both 2022 & 2023.

To date, ATO has published ASX's tax information for income years 2014 to 2023.

In September 2024, the ATO also published Research & Development (R&D) information of entities that claimed R&D expenditure in company tax returns for the 2022 income tax year.

ASX claimed R&D tax offsets in relation to the CHESS replacement project, which involved the replacement of ASX's system that performs the processing of clearing, settlement and asset registration of securities conducted on the Exchange. For the 2022 year, ASX claimed R&D eligible expenditure of \$22.6m, which resulted in a R&D tax offset of \$9.9m.

ASX

2025 Tax Transparency Report

Tax contribution summary

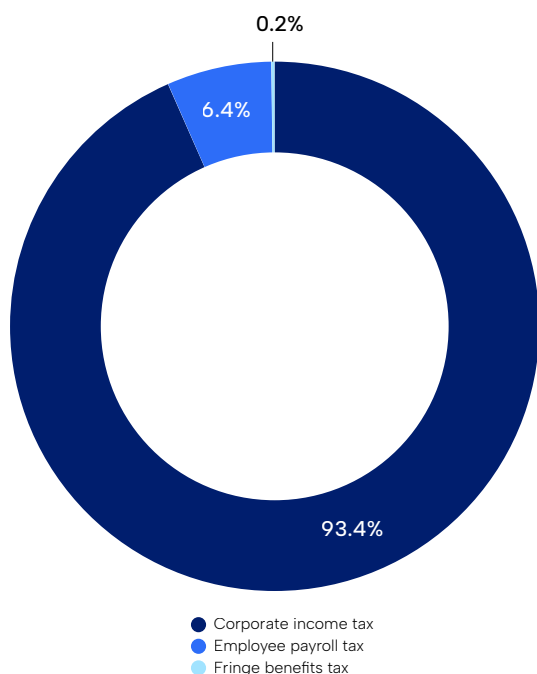
The following table details the type of taxes paid and collected by ASX in FY25.

Taxes paid by ASX mainly consist of corporate income tax, which represents the income tax payable on ASX's taxable income each financial year.

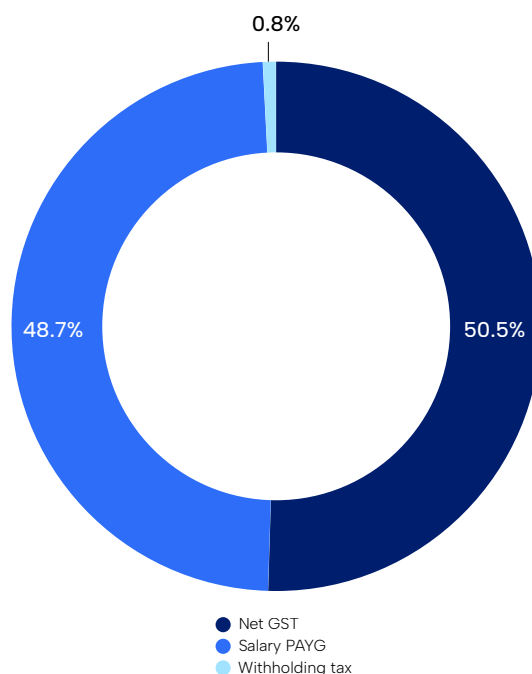
Taxes collected and remitted to the ATO are largely from net GST collected – which consists of GST collected from sales less input tax credits claimed on supplies and salaries PAYG remitted to the ATO on behalf of employees.

	FY25 \$m
Taxes paid by ASX	
Corporate income tax	222.3
Employee payroll tax	15.2
Fringe benefits tax	0.4
Taxes paid by ASX	237.9
Taxes collected by ASX	
Net GST remitted	80.9
Salary withholding (PAYG)	77.9
Withholding taxes on interest and royalties	1.3
Taxes collected by ASX	160.1
Total taxes paid and collected	398.0

Taxes paid by ASX 2025
\$237.9m



Taxes collected by ASX 2025
\$160.1m



Basis of preparation

This report covers the year ended 30 June 2025 (FY25). The report has been prepared to meet the requirements of the Taxation Voluntary Tax Transparency Code (the Code) issued by the Australian Board of Taxation.

Amounts disclosed are in Australian dollars which is ASX's functional currency and references information disclosed in ASX's Annual Financial Report's.