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23 October 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
Level 27, 39 Martin Place
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2025 AGM ADDRESSES INCLUDING FY26 EXPENSE GUIDANCE COMMENTARY

Attached are copies of the addresses to be given by the Chair and the Managing Director and CEO at ASX Limited's Annual General Meeting today.

The address by the Managing Director and CEO includes commentary in relation to ASX's existing expense guidance for FY26. The commentary includes:

- confirming that total expense growth guidance remains between 14% and 19% in FY26 compared to FY25. This includes operating expenses of between $25 million and $35 million related to ASX's response to the ASIC inquiry
- guiding core business expenses (which exclude the ASIC inquiry costs) to be towards the upper end of both the 8 to 11% range for total expenses and the 4 to 7% range excluding depreciation and amortisation. This is primarily driven by ASX's investments in the key programs, particularly Accelerate.

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

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ASX Limited 2025 Annual General Meeting

Chair and CEO addresses

Presentation and speaking notes

23 October 2025

(Check against delivery)

Good morning fellow shareholders and thank you for joining us today for ASX's Annual General Meeting.

Whether you are joining us in the room or online, we appreciate your participation.

At last year's AGM you'll recall that I talked about how I was attracted to serve as Chair of ASX because I believe in the critical role our organisation plays in the efficient functioning of Australia's financial markets. Having now been here a year, I have witnessed first hand how everyone at ASX is committed to delivering high levels of operational resilience and reliability each day, and I can confirm this only deepens my resolve to ensure this institution continues to evolve and thrive.

There is no doubt this has been a difficult year for ASX.

While we have made notable progress amid significant challenges, I know confidence in our organisation has been tested.

In my address today I want to acknowledge our challenges but I also want to remind everyone what a great business we have and the steps we are taking to strengthen our foundations and emerge stronger.

Transforming ASX is no easy task and we are only midway through our five year strategy.

We've made very notable progress in some important areas such as our technology modernisation program which Helen will detail in her speech, but the Board recognises we haven't advanced as far, or as fast, across all areas of our business. This is especialy so for operational risk management and resilience and this has been disappointing.

However, we have a plan to address this under our Accelerate Program which I will speak more about in a moment.

But before I provide more context for our Accelerate program, I want to be clear that being disappointed at our situation is not the same as being disappointed in the people at ASX.

Our people are managing the very real challenge of driving the changes needed under our transformation strategy while continuing to operate critical market infrastructure that must remain reliable and stable every single day.

It's worth remembering these are the same people who champion the value of an ASX listing – ensuring we are the no.1 exchange globally in IPOs and capital raisings for the metals and mining sector.

Our Markets team leads the way in helping clients hedge for risk and uncertainty, making ASX the world's fourth largest interest rate derivatives market and the biggest in Asia.

Each year ASX processes approximately 150,000 market announcements by listed companies ensuring all investors have access to timely and important disclosures.

We continue to meet market demands for accessible investment products such as Exchange Traded Funds, with ASX listing its 400th ETF earlier this month.

I'm sharing these achievements not to deflect from the very real issues we must address but to illustrate that the transformation we're undertaking is there to protect the important franchise ASX embodies.

Helen will talk to the streams of work under the Accelerate Program and how we are doing things differently to deliver change but I want to take a moment to outline the 'why' of our program.

For ASX, as critical market infrastructure, the expectations are rightly high.

That is why the transformation envisaged by ASX's New Era strategy, is presently very focused on the strategic pillar related to fundamentals. What has become clear however is the magnitude, breadth and speed of change required is a major challenge and a different effort is required than what we had initially anticipated.

The Accelerate Program was developed to meet this challenge and it is the key vehicle to address the areas of strategic work that need more attention and more investment. In more recent times we have also recognised that getting the fundamentals right under this Program is what will also help address some of the key concerns from our regulatory agencies.

Much of the work we're doing to get the fundamentals right will unlock scalable and sustainable growth that will secure our place as a world class exchange.

At the end of the day the outcome from Accelerate will be an ASX that not only performs better but endures better and grows better.

As I've mentioned, the foundational changes from our Accelerate program will play a key role in addressing regulatory concerns ASX has faced this year.

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

As we sought to respond to these regulatory actions, ASIC's concerns persisted and in June it commenced a wide-ranging compliance assessment and inquiry into ASX's market licensees and clearing and settlement licensees. To support the assessment, ASIC appointed an expert panel to examine the frameworks and practices of the ASX Group's governance, capability and risk management.

ASX has also faced a challenging review this year from the RBA's annual Financial Stability Standards assessment.

Taken together, these regulatory developments are very serious and your Boards and management are fully aligned in our commitment to address these concerns.

Accountability is a key part of that. While ASX achieved strong financial performance and key scorecard outcomes, your Board determined that executive remuneration outcomes must also reflect the environment in which we are operating.

Accordingly you've seen the Board take action and exercise our discretion to reduce executive remuneration. Full details are in the remuneration report, but some of the key actions include reducing the short term variable reward pool for the Executive Leadership Team by 50% and making further cuts to roles accountable for risk management issues. In some cases, some individuals had their bonuses reduced to zero.

The Board also reviewed the rewards scheduled to vest in 2025 and took action to cancel the 2024 deferred short term reward that would have otherwise been paid to the former Chief Risk Officer.

In addition, our CEO Helen Lofthouse voluntarily chose to forgo her financial year 2025 short term incentive. The Board accepted this offer and we note that this was a valuable demonstration of leadership by Helen.

These have not been easy decisions. They have been taken in recognition of the current status in our operational risk management and the matters which have given rise to the ASIC Inquiry.

Having said that, I am heartened by recent conversations with shareholders and other stakeholders who have shown broad support for the current remuneration framework. Each year we review this carefully and we will continue to refine our approach to executive remuneration.

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

Operating revenue for the year, was up 7.0% compared to the previous year.

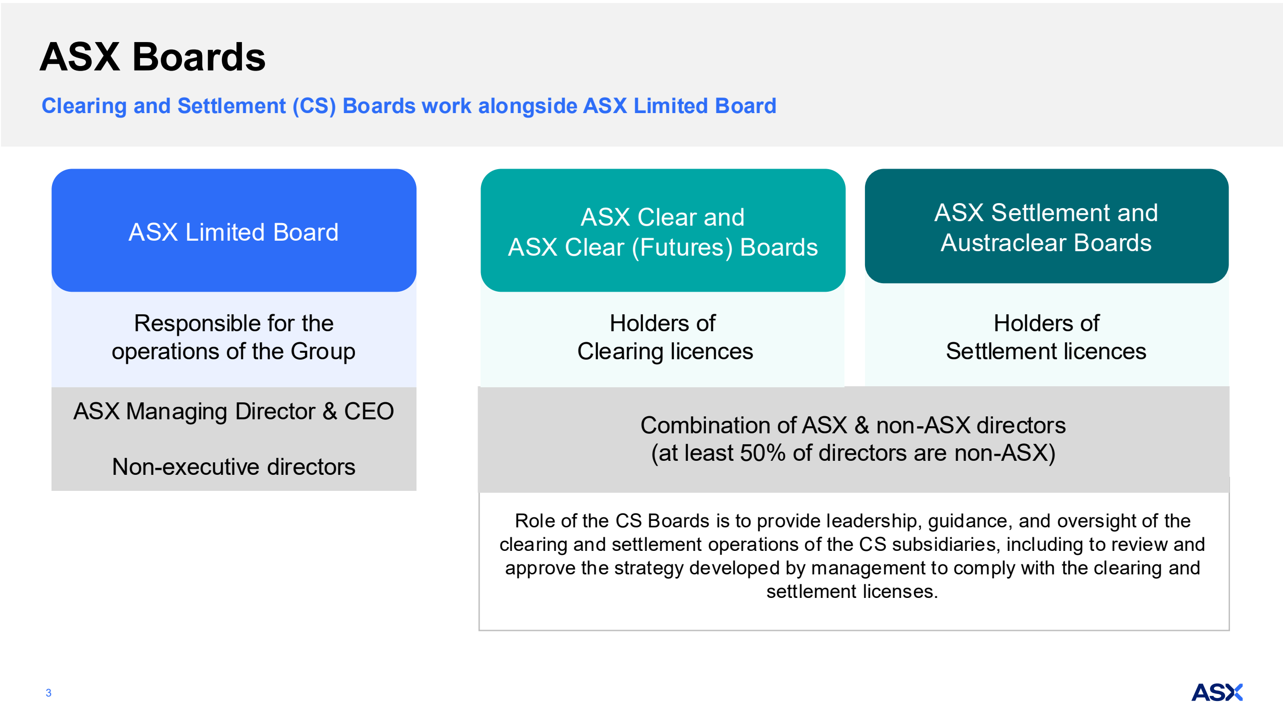
Statutory profit rose 6.0% and our underlying net profit after tax (NPAT) of $510 million was up 7.5%.

Our financial performance allowed us to increase dividends for the year, with a total payment for the year of 223.3 cents, an increase of 7.4%.

This represents a payout ratio of 85% of underlying NPAT which is in the middle of our guidance range.

These outcomes are ultimately reflected in ASX’s underlying return on equity, which was 13.6% for the year.

These results show that even as we transform, the core of ASX remains strong and Helen will give further details on our outlook and guidance.



This year we made some key changes at the Board level to stengthen our own oversight. In June, we split the Audit and Risk committee into two dedicated committees and this new structure has allowed for more dedicated check and challenge and has facilitated broad ranging discussion on risk matters.

As part of our planned succession, Peter Nash and Melinda Conrad both retired earlier this year. I’d like to take this opportunity to thank both of them for their many years of diligent service. The Board and I have benefited from their experience, judgment and counsel.

In June we announced Anne Loveridge was joining with effect from 1 July 2025 as non-executive director. Anne brings deep experience in risk, audit and financial services governance and will stand for election at item 5 in today's meeting.

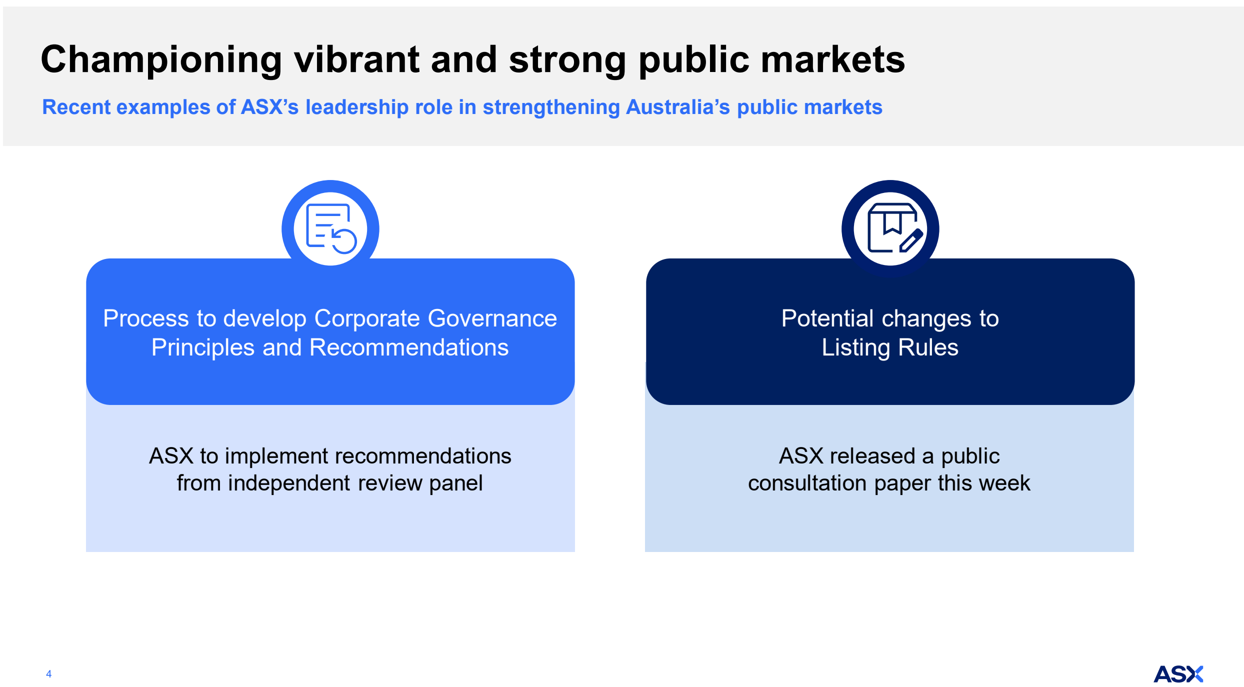
Anne's appointment strengthens the Board's financial and regulatory oversight capability at a critical time and our discussions are already benefiting from her contribution.

I'd also like to take a moment to thank my fellow directors who serve on our Clearing and Settlement Boards. Theirs is a specific and special role which works alongside those of the ASX Ltd Board.

The role of the Clearing and Settlement Boards is to provide leadership, guidance, and oversight of the clearing and settlement operations of the CS subsidiaries, including to review and approve the strategy developed by management to comply with the clearing and settlement licenses.

The CS Boards have their own Charter that sets out their composition, operating procedures, and responsibilities.

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



ASX also continues to play a leadership role in strengthening Australia's public markets.

We made a detailed submission to ASIC's review of Australia's public markets, advocating reforms to streamline listing and capital raising processes. One of our key proposals – an accelerated IPO process – has since been adopted.

We are also leading two key reforms in the listings space with announcements released in the past week.

The first relates to the ASX Corporate Governance Council.

In June we established an independent review panel to consider how ASX should continue to develop and maintain appropriate corporate governance principles and practices for the Australian listed market.

The review panel was appointed after the Corporate Governance Council reached an impasse and was unable to reach consensus on changes to the Principles and Recommendations.

We published the review panel's report last week and I'm pleased to confirm ASX will adopt all of its recommendations. This heralds a new path forward where ASX will assume ultimate responsibility for developing, approving and issuing the principles and recommendations but with the support of a new Independent Advisory Group.

This new approach appears to have received broad support from current Council members, and we're hopeful the new Advisory Group structure will provide a more efficient process that continues to capture the expertise and views from a wide range of stakeholders.

The second key reform ASX is pursuing relates to potential changes to the Listing Rules. On Monday this week ASX released a public consultation paper on shareholder approval requirements for dilutive acquisitions and changes in admission status for dual listed entities.

This will be an important consultation and we expect to receive many submissions. The question of which situations in a takeover or merger scenario require a shareholder vote without any exceptions is one that has attracted plenty of commentary. ASX's role here is not to adjudicate on the merits of a transaction but to look at how the rules are operating.

Ultimately, any changes to the Listing Rules must strike the right balance for all market participants, from the interests of an entity being able to raise capital flexibly to the interests of its securityholders not being unfairly diluted.

We look forward to working on these important policy questions and continuing to champion Australia's public markets.

Taking a longer term view, we need to have the courage to change not just in response to challenge but also in anticipation of what the future demands.

Earlier this month, we relocated our national headquarters in Sydney to a new building at 39 Martin Place. This move returns us to a location at the heart of Sydney’s financial centre, with a fresh space for listings events and an environment that will foster connection for our people.

We know there is still more work to be done but our resolve is deep. We are determined to build a stronger more resillent ASX that earns confidence every day and delivers lasting value for shareholders, customers, regulators and the broader market and economy.

The transformation we have underway is not about turning a page, it is us writing a new chapter for ASX. One built on stronger foundations, deeper resilience and disciplined execution.

Thank you for your support, patience and trust.

I would now like to hand over to Helen to deliver her speech.

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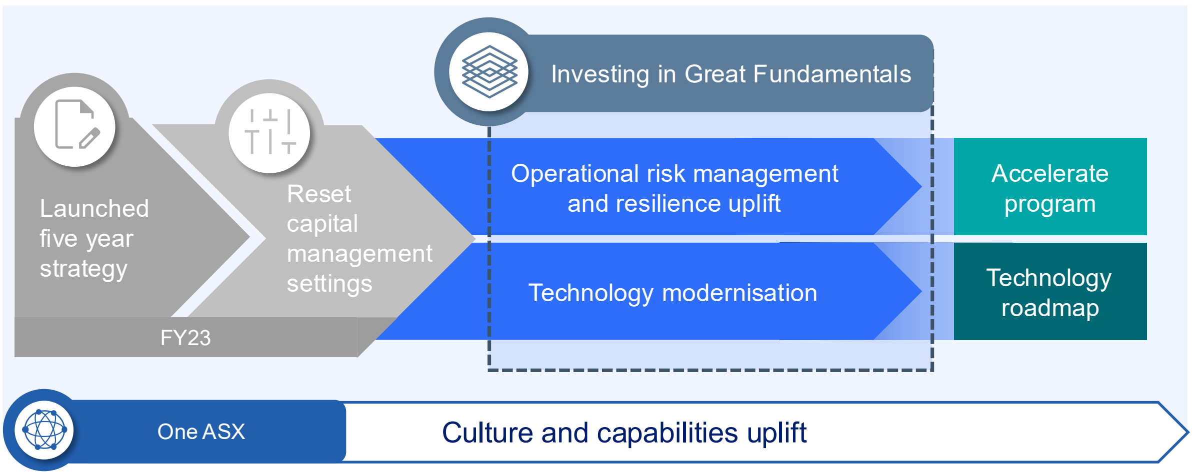
Thanks David, it's a pleasure to be here with you today.

It's been another intensive year at ASX. And I'd like to begin by talking about the transformation journey that we are on, the progress that we have made, and areas that we need to continue to focus on. Then, I will provide an update on activity in the first quarter of FY26 before finishing with guidance.

ASX runs critical market infrastructure

Multifaceted transformation journey to embed resilience and build a stronger ASX for every day and for the future



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ASX holds a special position in the Australian economy, we play a key role in supporting financial system stability. That's because we run critical market infrastructure every day and the financial markets depend on us. What we do matters every day, as our markets power economic growth, innovation and wealth creation for Australians. That means that resilience and accountability are at the core of everything we do, and we aspire to be a stronger ASX.

We are halfway through a multifaceted transformation, driven by the significant investments we are making in our organisation as part of our five year strategy. This is 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. As you'll remember, this strategy required a reset of our capital management settings to support the investment required in our organisation.

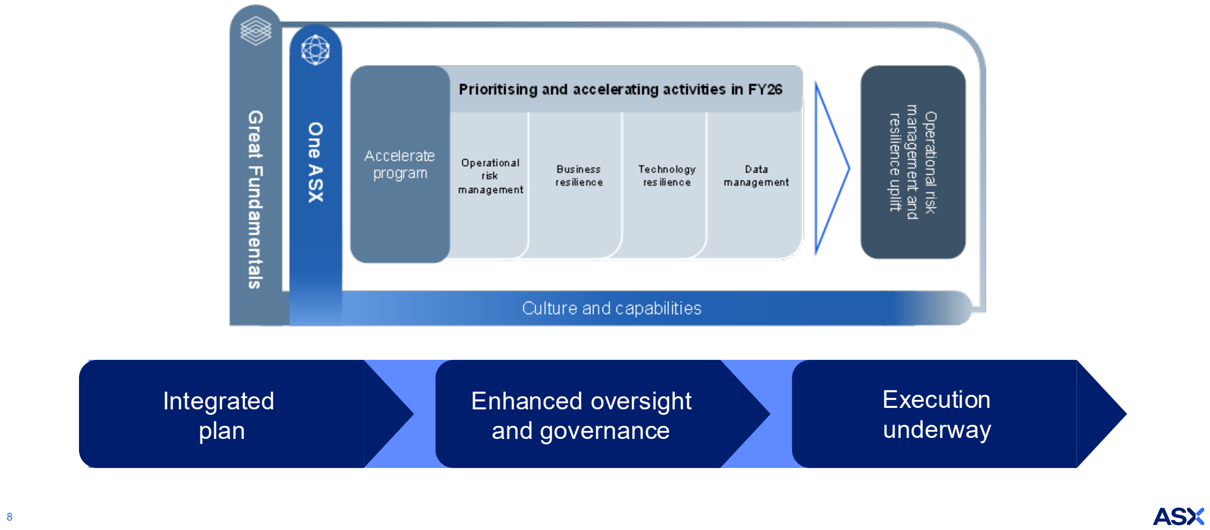
This investment in the Great Fundamentals of ASX is focused on modernising our technology and uplifting our operating frameworks. We need to make the right level of investment and execute well to achieve positive long term outcomes for our markets and for our shareholders. And we continue to do this while running an efficient business and maintaining focus on growth opportunities.

Cultural change is fundamental to our transformation. We are investing in our people to shift our leadership skills, risk capabilities and organisational behaviours to drive resilience and accountability.

We are making good progress on delivering our technology roadmap. However, as David said, we are still not where we want to be in terms of operational risk management and resilience, and we are addressing this through our Accelerate program.

Accelerate program

Building a stronger ASX



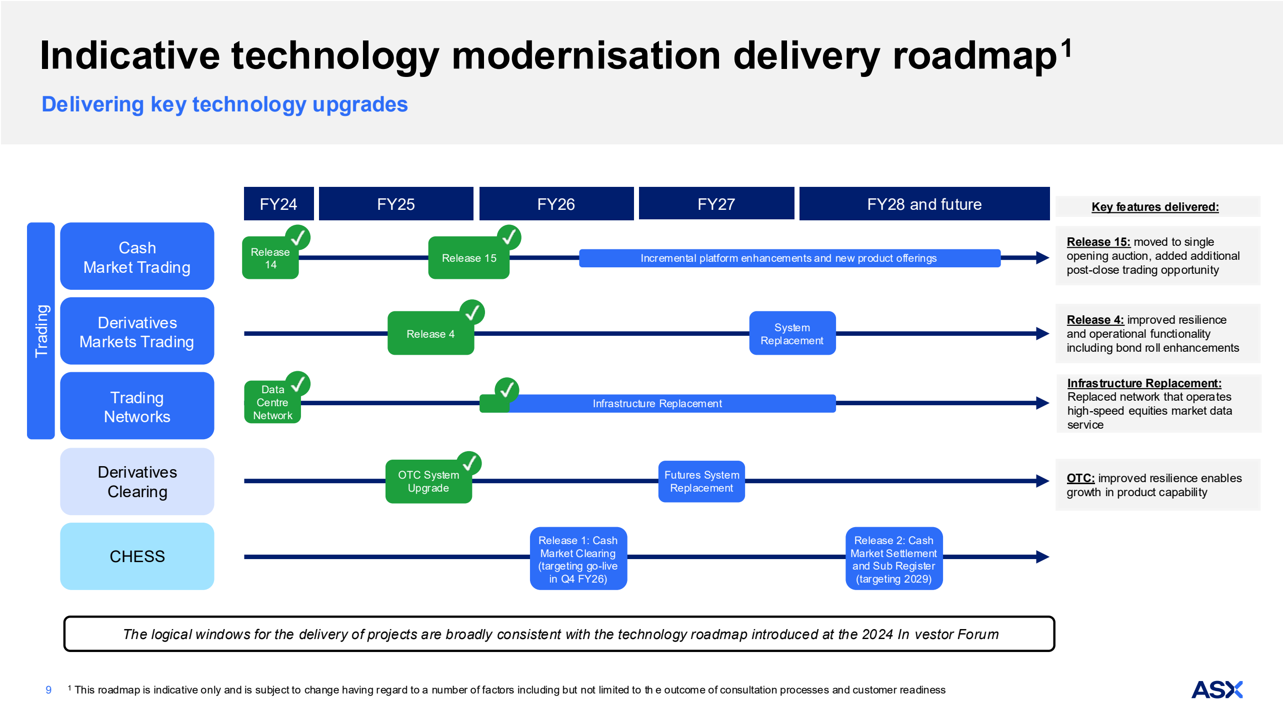
Our purpose is to power a stronger economic future and to live up to this, we must inspire confidence. Expectations are rightfully high for us. The foundational role we play in the financial system means that an error by ASX can impact our markets and our customers. This means that we have to get the fundamentals right, to recognise where we have fallen short and learn from our mistakes to do better. We know that risk management and organisational risk culture are areas where we need to improve.

The Accelerate program is about building a stronger ASX. It is bringing heightened focus to deliver the improvements required in operational risk management, business and technology resilience and data management as well as the culture and capabilities needed to enable this comprehensive change.

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. 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.

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. This includes the creation of a Chief Transformation Officer role, an Executive reporting to me and responsible for delivery of the program.

While we have plenty to do, I am confident that this is achievable. This is a crucial part of how we are building a stronger ASX and driving long term shareholder value.



ASX's technology underpins the daily operations of our markets and services. And a key part of our transformation journey is our focus on modernising our technology. This allows us to reduce risk and improve resilience while better responding to the needs of our customers and driving growth. And, as you can see on this slide, we are delivering against our technology modernisation roadmap. We are doing what we said we would do.

During FY25, we delivered the Release 15 upgrade for cash market trading which has provided a number of important benefits for our customers. This upgrade included the move to a single opening auction, and the introduction of a new post-close trading session that provides the market with additional execution opportunities.

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. As part of this project, last month we successfully replaced the network that operates our high-speed equities market data service. This is a critical component of ASX Trade, used by co-located participants and data vendors in the Australian Liquidity Centre. And it is an example of how these upgrades are improving performance and increasing network resiliency.

We successfully and safely delivered the OTC clearing system upgrade during the year. This upgrade has moved us to a modern technology environment that is sustainable, secure and resilient, and enables growth in our product offering.

Moving to the CHESS project, which is understandably of significant interest to our stakeholders. We are working closely with the industry as we continue the technology build. Approved market operators have now completed the accreditation process and clearing participant testing started earlier this month. And we continue to target Q4 of this financial year for the go-live of Release 1.

Regulatory matters

ASIC Inquiry and RBA FSS Assessment

ASIC Inquiry (announced in June 2025)

- Wide-ranging inquiry
- Panel of experts appointed
  - Expected to provide their report to ASIC by end of March 2026
- ASX is cooperating fully
  - Dedicated team proactively coordinating response
  - Response requires significant investment of time and resources
- Expert panel will examine the frameworks and practices within ASX Group related to governance, capability and risk management
  - Accelerate program key vehicle to driving operational risk and resilience uplift

FY25 Financial Stability Standards Assessment (released in Sept 2025)

- Conducted yearly by the RBA, assesses ASX's Clearing and Settlement facilities
- Includes out-of-cycle rating of 'not-observed' for ASX Clear and ASX Settlement for operational risk, first announced in March
- Contains 26 recommendations including both new items and ongoing actions
  - ASX is committed to implementing all of the recommendations

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I will now provide further detail on two of the key regulatory matters that David mentioned earlier, starting with the ASIC Inquiry.

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 Group related to governance, capability and risk management. It is expected that the panel will provide their report to ASIC by the end of March 2026.

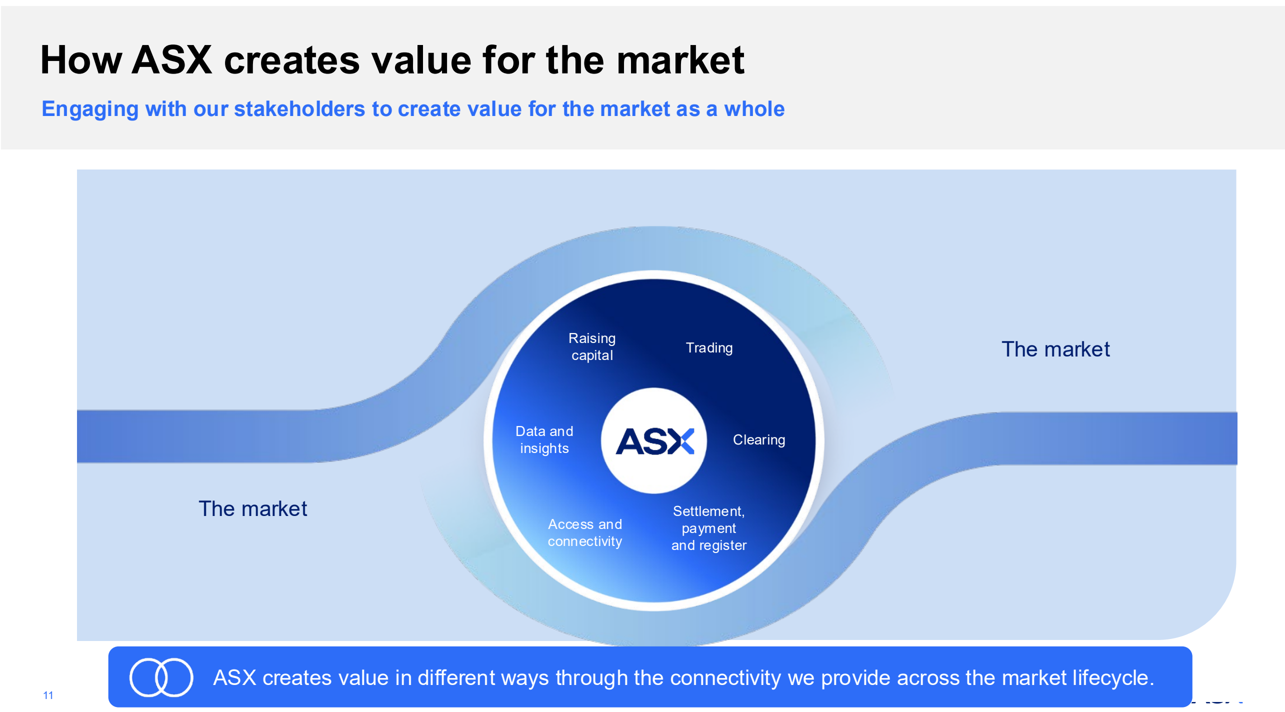
We are taking this inquiry very seriously and are cooperating fully to provide ASIC with the necessary information requested to aid the progress of the inquiry. This response requires a significant investment of time and resources by the organisation, and we announced the estimated financial impact of this in early August.

As I said earlier, ASX is halfway through 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 to build a stronger ASX, and we will actively review and refresh this program based on feedback from the inquiry.

Last month, the RBA released its annual FSS Assessment of ASX's Clearing and Settlement facilities. Their assessment included the out-of-cycle revision of the RBA's rating to 'not observed' for the Operational Risk standard for two of the four ASX entities that it regulates. This revision was first announced in March following the CHESS Batch Settlement incident last year. The FSS Assessment sets out 26 recommendations, including both new items of work and ongoing actions, and we are committed to implementing all of them. These recommendations align with our areas of focus and the investments we are making in our organisation.

David mentioned in his speech that there is a technical review of CHESS by an independent expert underway, which is an action that ASIC requested following the CHESS Batch Settlement Incident. ASX conducted a post incident review earlier in the year and we have been implementing the actions coming out of this review. We expect the final independent expert report will also contain recommendations for us.

More broadly, as we run critical market infrastructure every day, trust and confidence in ASX is a goal we share with all of our stakeholders.



As financial market infrastructure, we have a highly diverse range of customers who come together to participate in our markets, platforms and services, where they can share risk and reward securely and everyone can benefit from a level playing field. It’s a multi-lateral relationship and our role is to optimise those products, services and settings to balance the needs, and deliver the best outcome, for the market as a whole. We need to deeply consider the intended and unintended consequences of change. To do this, we must regularly engage and consult with our diverse stakeholders in an effective and transparent way.

To this end, we have established various forums such as the CHESS Technical Committee, the Advisory Group for Cash Equities Clearing and Settlement, the Risk Consultative Committee for our Central Counterparties as well as many product-specific user groups. And we regularly conduct public consultations, with a recent example being the release of our consultation paper on elements of our Listing Rules.

For our customers, ASX’s unique value chain provides the platform to drive value for them. Customers benefit from our deep liquidity and unmatched connectivity, and how we bring local and global customers together. There is beauty in a connected marketplace. And the efficiency that our value chain provides to our customers is unique in terms of connectivity, risk management tools and capital allocation.

A core strategic focus area for us is to respond to the needs of our customers throughout the market lifecycle. And many of our customers have observed the improvement in the way we are listening and partnering with them.

All these activities play an important role in helping us to continuously improve market quality for all of our stakeholders.

Q1 FY26 activity and expenses guidance commentary

Solid pipeline of companies looking to list, market conditions remain supportive of interest rate futures

Q1 FY26 activity

- Solid pipeline for **listings** activity including several small and mid-cap listings planned for Q2 FY26
  - $6bn increase in net new capital quoted in Q1 FY26 vs pcp
- Cash market trading on-market volume growth of 18% vs pcp
- Current environment supportive of **interest rate futures** volumes with activity along curve
  - Q1 FY26 Futures volumes stable vs strong pcp
- **Debt market data product suite** providing unique insights on liquidity and activity for Australia's debt markets

Guidance

- **FY26 total expenses growth guidance remains at 14 to 19%**[1] compared to FY25
  - Includes guidance range of $25 to $35 million of operating expenses expected to be incurred to respond to ASIC Inquiry
- **Guiding FY26 total expenses growth for core business (excluding ASIC inquiry operating expenses) to be towards upper end of 8 –11%**[1] **range**
  - Guiding FY26 operating expenses growth to be towards upper end of 4 –7%[2] range
- **FY26 capital expenditure guidance of $170-180 million**[3,4]
- **FY27 capital expenditure guidance of $160-180 million, then aim to start reducing**[4]
- Capital expenditure primarily driven by technology modernisation program. Inherent delivery risks in the program may impact g uidance

Key performance metrics

- Targeting **EBITDA margin % expansion** from current level over medium term
- Medium term **underlying ROE** target range of 13.0–14.5%

1 Excludes any significant items
2 Excludes depreciations and amortisation
12 3 CAPEX guidance range for FY26 excludes expected CAPEX of ~$10m for new office fit out
4 Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

Before I move to the outlook for our businesses, I wanted to talk about competition for corporate listings in Australia. You may have seen ASIC's recent announcement that it has approved a listing market application for Cboe Australia. We are supportive of competition that contributes to strong and effective capital markets in Australia. We have a strong value proposition for corporate listings. And 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.

Now I would like to provide an update on the activity that we are seeing across our markets in the first quarter of FY26.

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. This is an important measure as there is some discussion about competition for public markets, including private capital. Despite these pressures, total net new capital quoted was up by $6 billion in the first quarter of FY26, driven by IPO activity, including GemLife Communities Group, as well as secondary capital raisings including Ramelius Resources, Contact Energy and Lynas Rare Earths. There remains a solid pipeline of companies considering a listing on ASX, with several small and mid-cap listings planned for Q2 of FY26.

Strong cash market trading activity continued into early FY26. Total ASX on-market value in the first quarter was up by 18% compared to the same period last year, with auctions up 15% and CentrePoint up 21%. Consistent with other major global markets, we have seen volume growth continue to be driven by expectations of local and global central bank interest rate cuts. This was combined with the volatility caused by international geopolitical events, particularly US economic policies. It has provided opportunities for institutions with a range of investment strategies to increase their trading velocity in line with volatility. Retail investors continued to use our extensive range of ETFs to gain market exposure with total funds under management increasing by 10% between the start and the end of the first quarter of FY26.

Total futures, and options on futures volumes were stable for the first quarter compared to what was a strong period last year. September was a particularly large month for volumes, driven by strong open interest but also helped by the de-linking of the bond futures roll market from the outright market. This improved outright market liquidity, enabling end users to continue trading efficiently in the outright market during the five-day bond roll period. This enhancement was based on customer feedback and enabled by the upgrade to our Derivatives Market Trading platform which went live earlier this year. The current rates futures environment remains supportive with activity across the curve.

We continue to launch new products in response to customer demand and to drive growth for ASX. In FY25, we expanded our environmental futures offering in our Markets business to include carbon futures. And a few months ago, we expanded our debt market data suite with the launch of Austraclear Debt Market Activity. This is the first time that data of this kind is available, and it provides increased transparency into repo, bond and money market activity settled through our Austraclear system. And it is supporting our customers by offering unique insights and data that helps in making informed, data driven decisions. This is one of the new ways in which we are leveraging our data rich environment to help drive benefits for the market as a whole.

Moving now to guidance. We confirm that total expense growth guidance remains between 14 and 19% in FY26 compared to FY25, as provided at our results in August. This includes operating expenses of between $25 million and $35 million which relate to our response to the ASIC inquiry. Excluding these additional costs, we are guiding our core business expenses to be towards the upper end of both the 8 to 11% range for total expenses and the 4 to 7% range which excludes depreciation and amortisation. This is primarily driven by the investments we are making in the key programs that I discussed today, particularly Accelerate.

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.

I would like to conclude by thanking all the capable and committed people at ASX. As David said earlier, transforming ASX is not an easy task. And it is our people who show up every day to do a great job for our customers and the markets we serve, even on the most challenging days. I am incredibly proud to work alongside such dedicated individuals who are delivering both our critical services and our transformation.

Thank you and I will now hand back to David.