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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
SYDNEY NSW 2000

ASX LIMITED – 2025 FULL-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2025 Full-Year Financial Results presentation slides.

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

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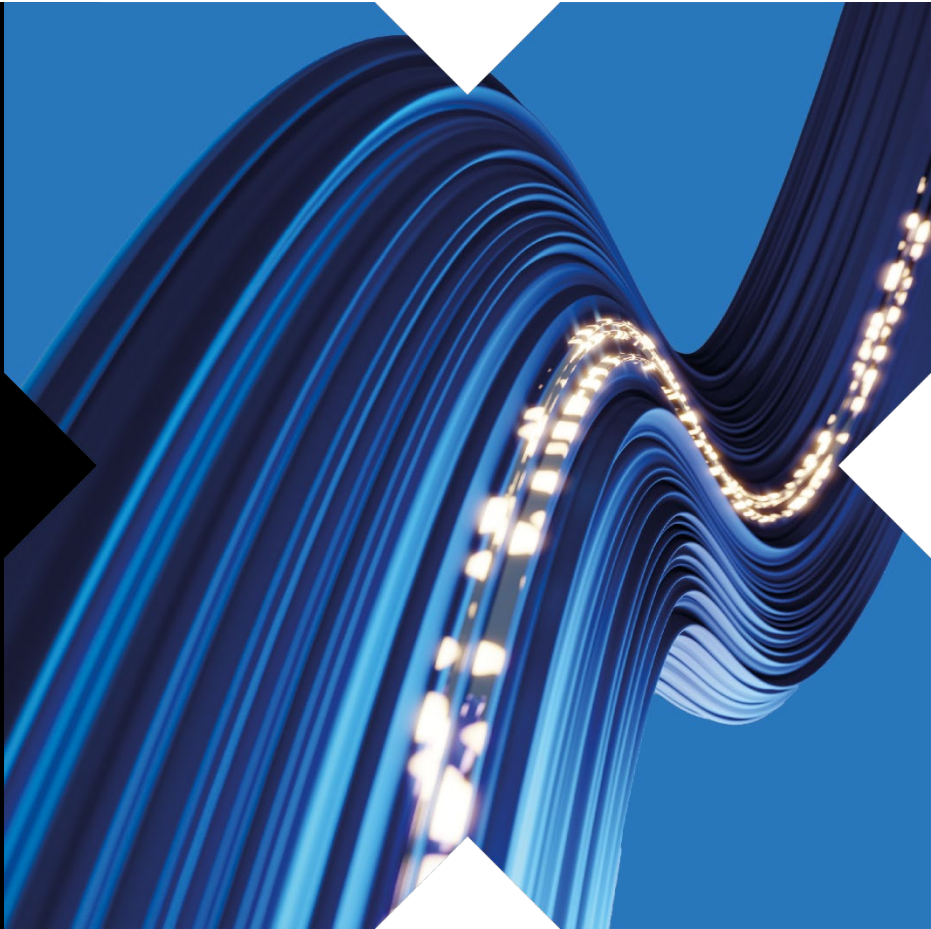
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An abstract graphic featuring flowing, wavy lines in shades of blue and white. A bright, glowing orange line traces a path through the center of the waves, resembling a data stream or a financial trend line. The overall composition is dynamic and modern.

ASX Limited FY25 results

14 August 2025

The ASX logo, consisting of the letters 'ASX' in a bold, blue, sans-serif font. The 'X' is formed by two intersecting diagonal lines.

ASX

Disclaimer

This presentation has been prepared by ASX Limited (ABN 98 008 624 691) (“ASX”).

Summary information

This presentation contains general information about ASX and its related bodies corporate (“ASX Group”) and their activities current as at 14 August 2025, unless otherwise stated. It is provided in summary form, does not purport to be complete and may be subject to change at any time without notice. It should be read in conjunction with ASX’s other periodic and continuous disclosure announcements which are available at www.asx.com.au.

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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*



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**Customer driven
growth opportunities**

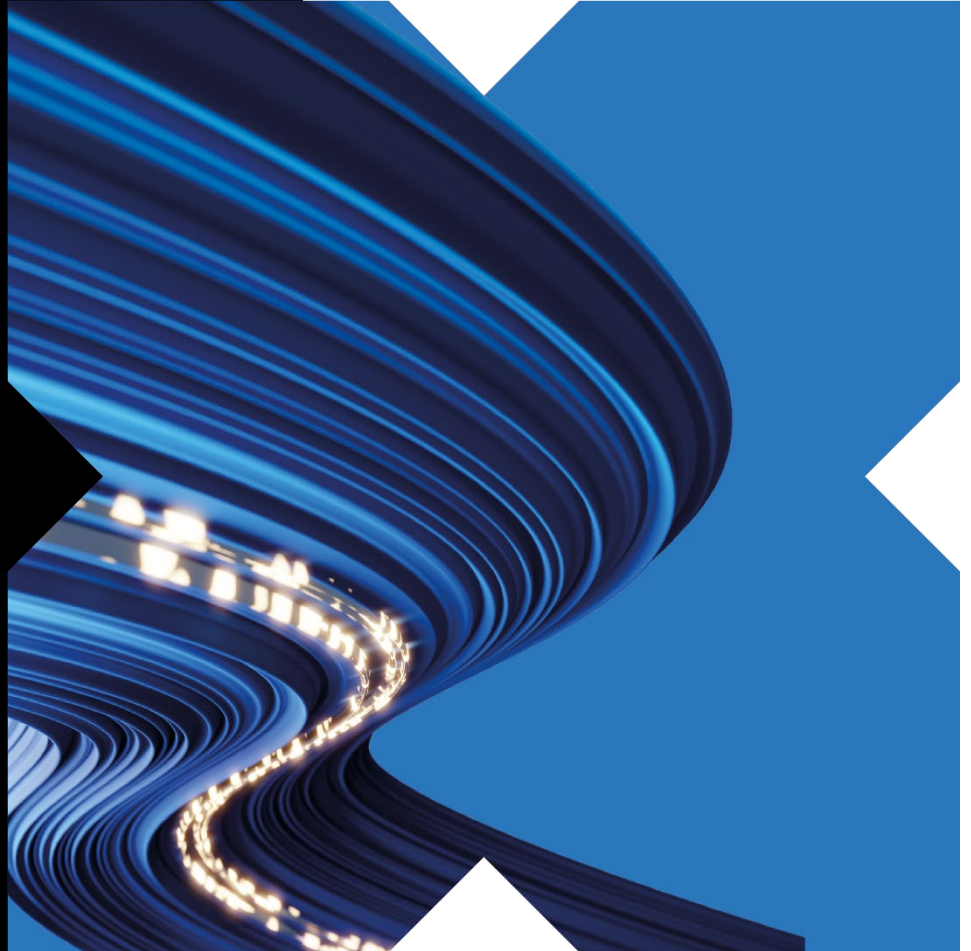
Helen Lofthouse

04

Outlook and guidance

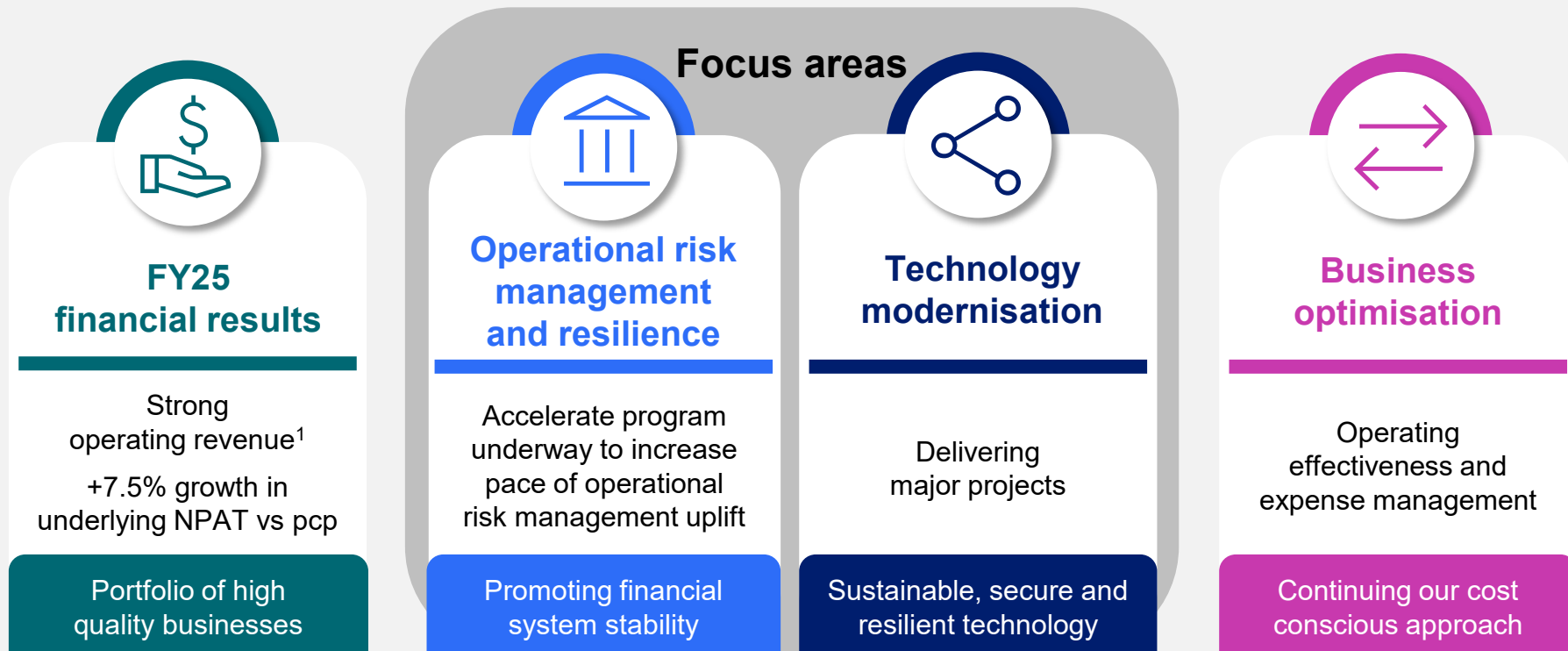
Helen Lofthouse

FY25 highlights
Helen Lofthouse, CEO



FY25 highlights

Strong financial performance, maintaining investment in key focus areas



FY25 financial results summary¹

Strong financial performance driven by revenue growth and expense management

Operating
revenue

\$1.11 billion

+7.0%

Total
dividend

223.3 cents
per share

+7.4%

Underlying
NPAT

\$510.0 million

+7.5%

EBITDA
margin

62.8%

+70
bps

Statutory
NPAT

\$502.6 million

+6.0%

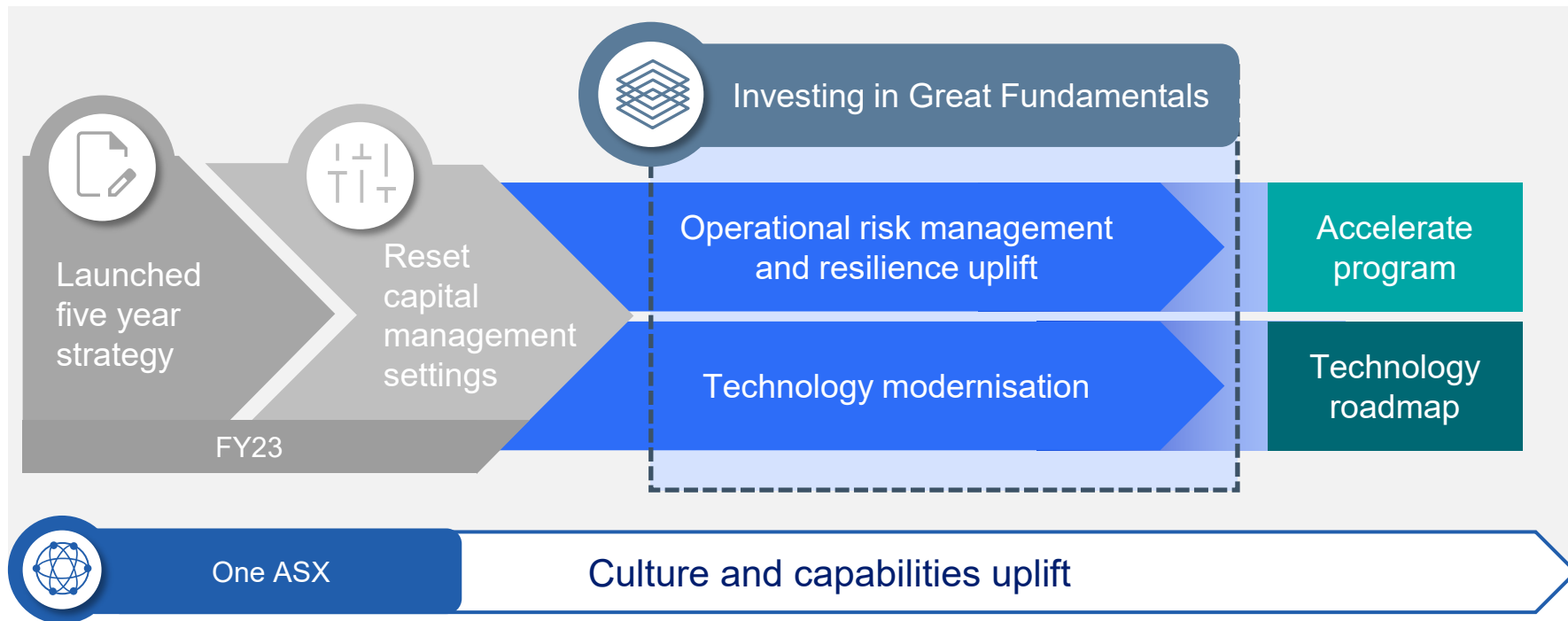
Underlying
return on
equity

13.6%

+60
bps

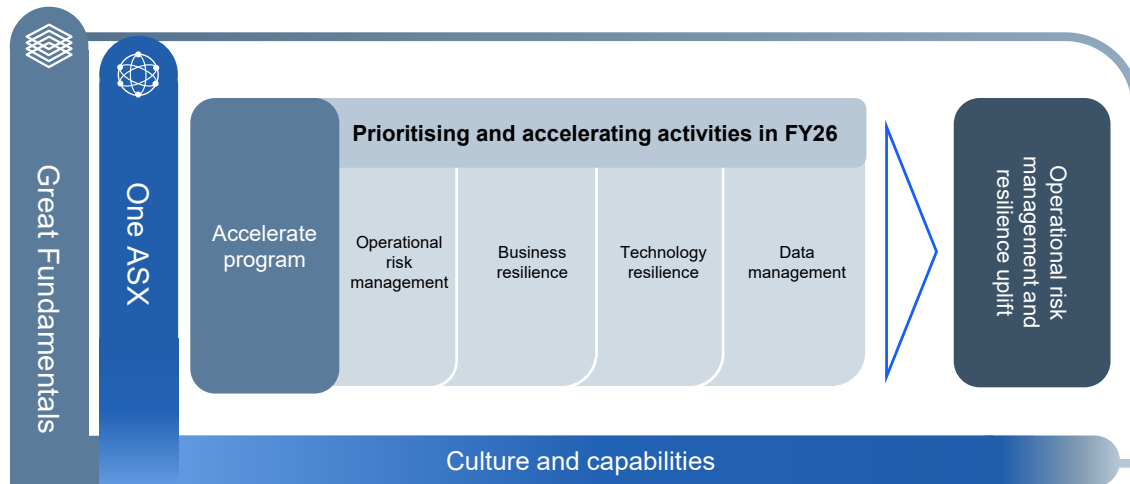
Two years into multifaceted transformation journey

Good progress in many areas, more to do to increase pace of uplift in operational risk management and resilience



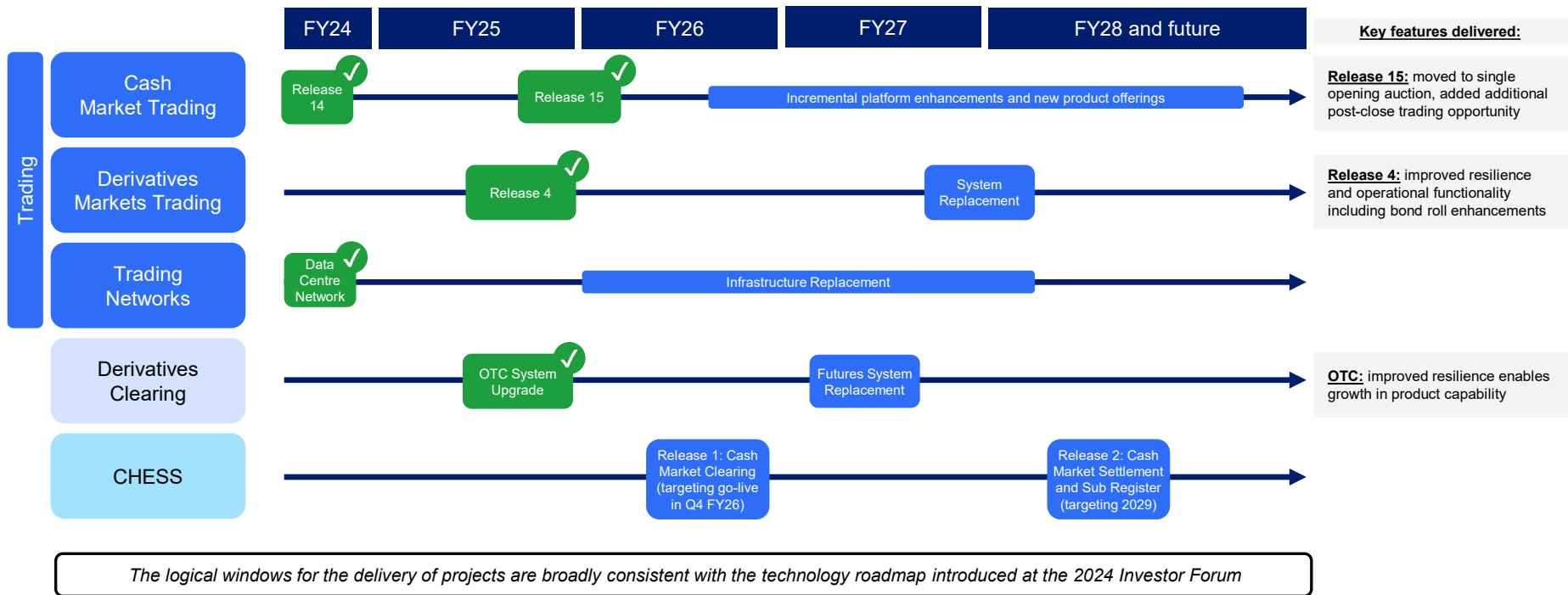
Operational risk and resilience uplift

Accelerate program



Indicative technology modernisation delivery roadmap¹

Delivering key technology upgrades



ASIC compliance assessment and inquiry

Announced in mid-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
- Opportunity for independent parties to review and provide feedback on governance, capability and risk management frameworks and practices across ASX
 - Accelerate program key vehicle to driving operational risk and resilience uplift

**FY25 financial
performance**
Andrew Tobin,
Chief Financial Officer



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.

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.

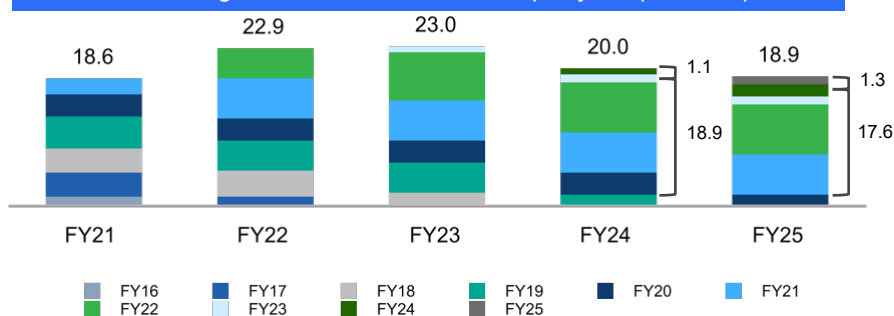
Total new capital growth primarily driven by several large secondary listings.

Variance expressed favourable/(unfavourable).

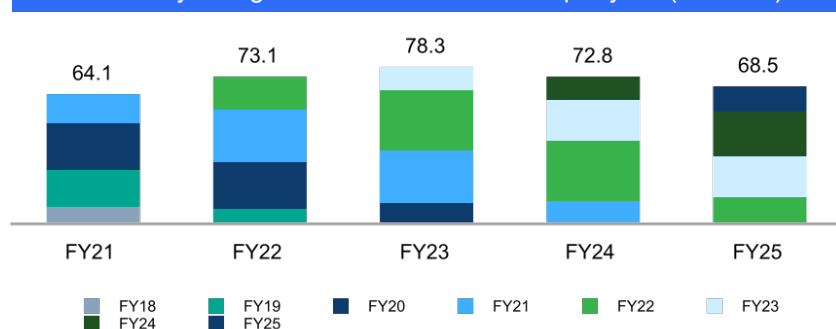
¹ Revenue recognised over five years under AASB 15

² Revenue recognised over three years under AASB 15

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



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



Markets

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

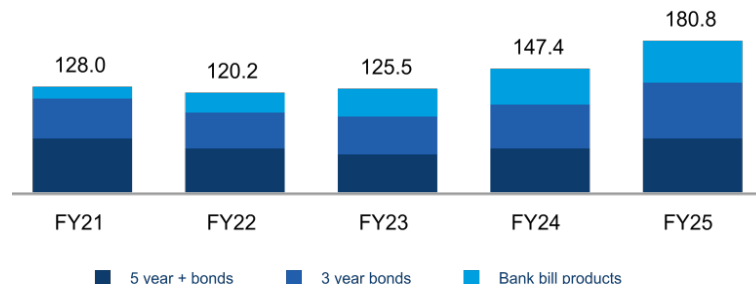
\$m	FY25	FY24	FY25 vs FY24
Revenue	349.2	315.4	10.7%
Futures and OTC	262.6	237.9	10.4%
Cash market trading	69.5	60.3	15.3%
Equity options	17.1	17.2	(0.6%)

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%

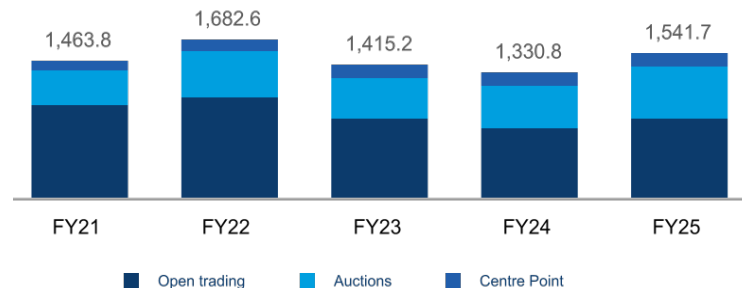
Futures and OTC revenue growth due to higher interest rate futures volumes as market conditions drove activity across the curve.

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

Interest rate futures and options volumes (million)



ASX on-market traded value (\$billion)



Technology & Data

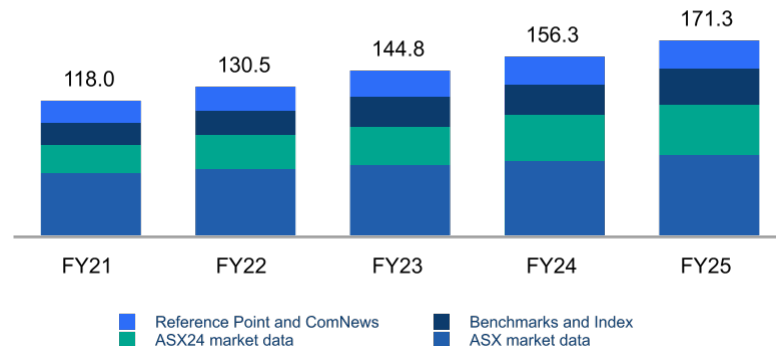
Growth primarily driven by continued customer demand for data services

\$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%)

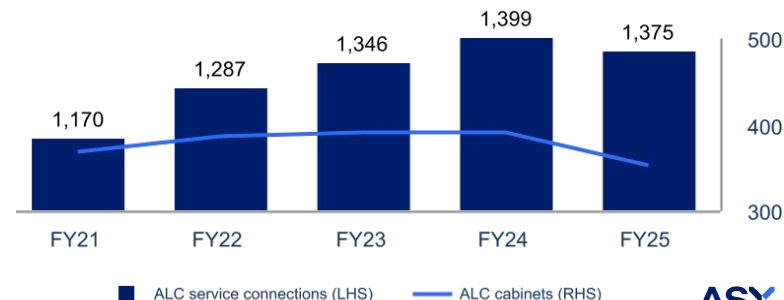
Information services growth primarily driven by strong demand for equities and derivatives data.

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.

Information Services revenue contribution (\$million)



Australian Liquidity Centre



Securities & Payments

Higher activity in clearing, settlement and debt markets

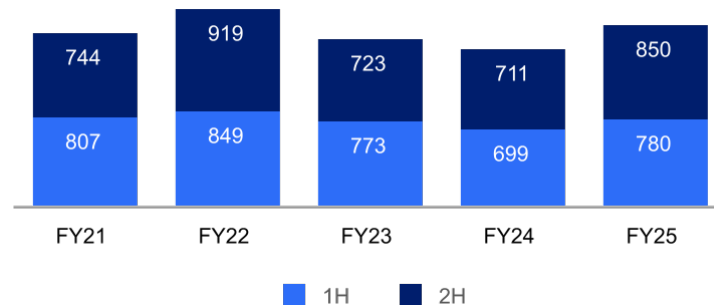
\$m	FY25	FY24	FY25 vs FY24
Revenue	274.4	255.6	7.4%
Issuer services	58.5	58.1	0.7%
Equity post-trade services	136.4	129.4	5.4%
Austraclear (including Sympli)	79.5	68.1	16.7%
Key drivers			
Average no. of unique security holdings (m)	19.7	20.2	(2.5%)
On-market value cleared (\$b)	1,630.0	1,410.1	15.6%
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.

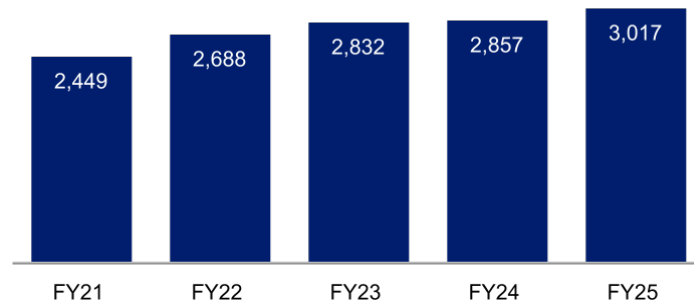
Equity post-trade revenue growth driven by higher cash market trading volume resulting in increased clearing and settlement activity.

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).

On-market value cleared (\$billion)



Austraclear – issuance balance (\$billion)



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.

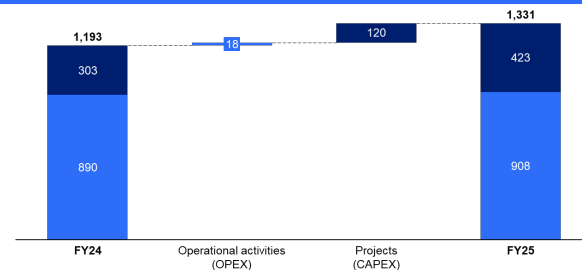
Technology expenses were higher due to increased spend for technology services and higher licensing costs.

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 litigation¹.

Headcount movement (spot as at 30 June)

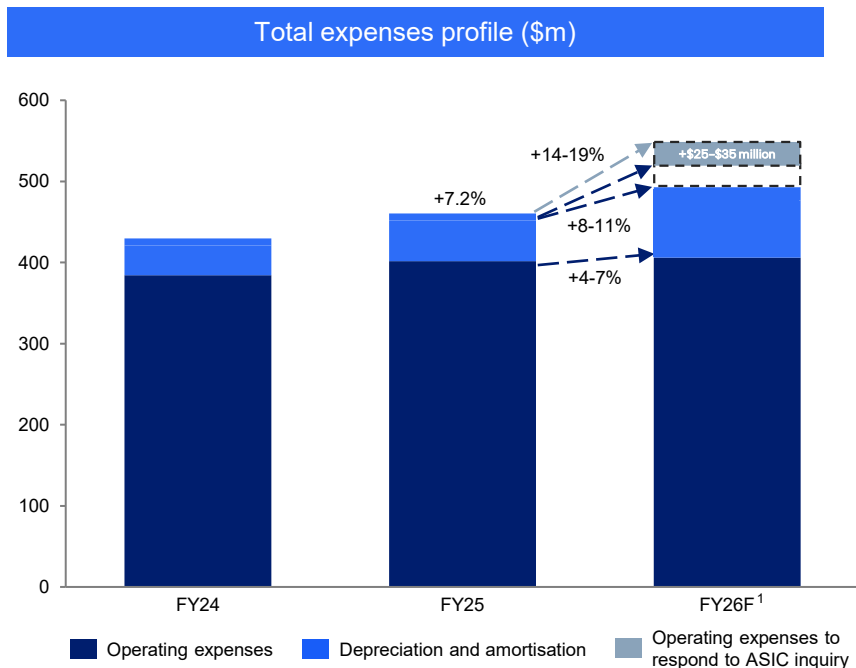


Variance expressed favourable/(unfavourable).

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

Total expenses growth

FY25 total expenses growth within guidance, FY26 impacted by additional operating expenses to respond to ASIC Inquiry



FY25 total expenses profile

FY25 total expense growth of 7.2%¹

- Higher expense growth in 2H25 vs 1H25 of 8.9%, driven by increase in D&A and administration expenses
- Operating expenses growth of 4.9%² compared to FY24.

FY26 total expenses profile

- FY26 total expense growth guidance of 14% to 19%¹ compared to FY25
 - Includes guidance range of \$25 to \$35 million for operating expenses expected to be incurred to respond to ASIC Inquiry.

FY26 total expenses profile (excl. operating expenses to respond to ASIC Inquiry)

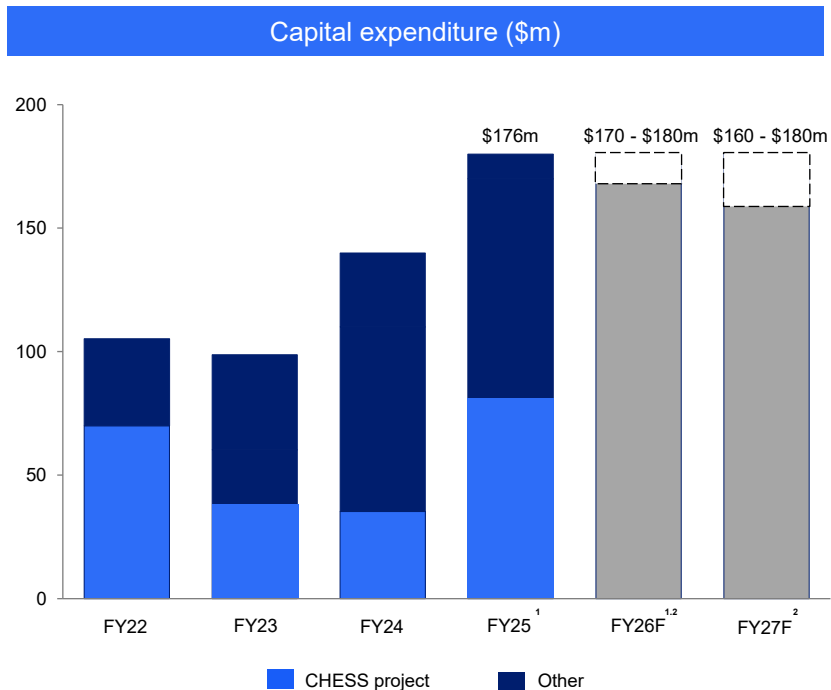
- FY26 total expense growth of 8% to 11%¹ (compared to FY25) expected for core business, excluding costs associated with ASIC Inquiry.
 - 4% to 7%² operating expense growth expected, same as FY25.
- Key drivers of FY26 operating expense growth include:
 - Significant increase in technology expenses
 - Accelerate program
- Efficiency program is ongoing and expected to achieve ~\$17 million of annualised savings in FY26 through:
 - Workforce optimisation
 - Process simplification and automation
 - Strategic procurement
- Depreciation & amortisation expected to continue to step up by a similar \$ amount as FY26 in each financial year for the medium term.

¹ Excludes any Significant Items. The second instalment of the development incentive under the CHES Replacement Partnership Program is expected to be incurred in 2H26 subject to milestones being achieved. This will be reported as a Significant Item (\$22.3m pre-tax) under ASX's reporting framework

² Excludes depreciation and amortisation

Capital expenditure profile

Primarily driven by technology modernisation program



- FY25 capital expenditure of \$176 million, within guidance range¹
- FY26 capital expenditure guidance range of \$170 to \$180 million^{1,2}
- FY27 capital expenditure guidance of \$160 to \$180 million², 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
 - CHES project expected to have a 10 year D&A profile

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:

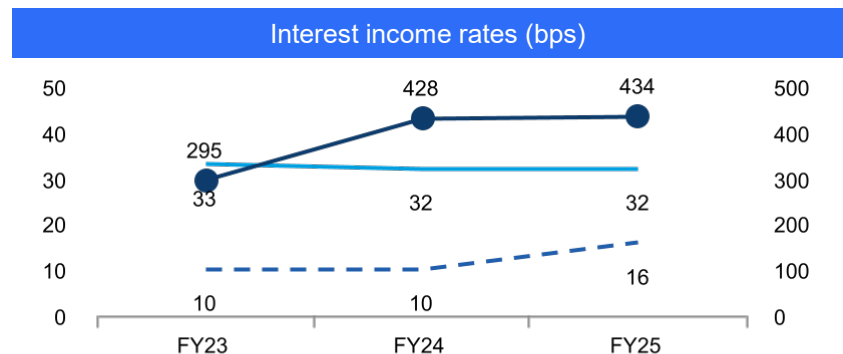
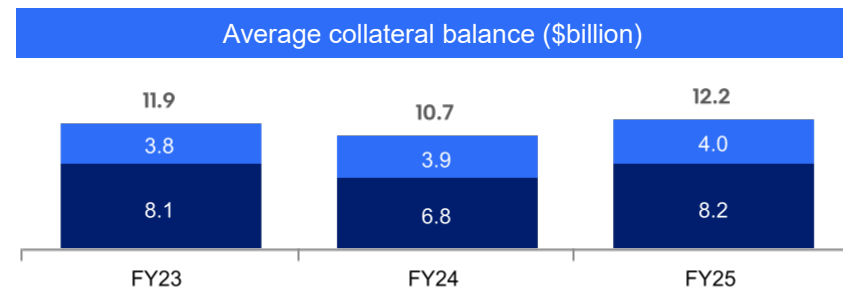
- Higher interest expense from full year impact of corporate bond and liquidity facilities to support ASX Clear
- Partially offset by higher average cash balances of ASX Group cash and marginal improvement in the earnings rate
- Future return on ASX Group cash impacted by reductions in the RBA rate.

Net interest income on collateral balances increased due to:

- Higher average collateral balances subject to a risk management haircut¹
- 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>



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-

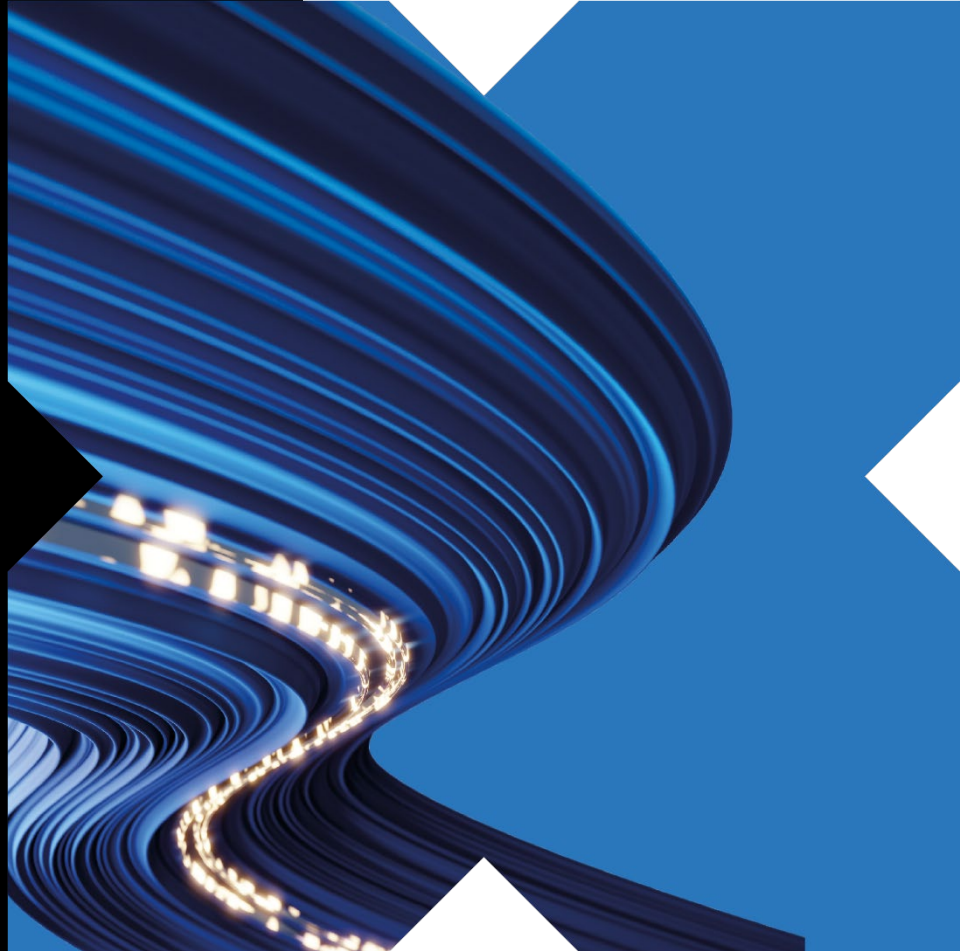
Shareholder returns	FY25	FY24	FY25 vs FY24
Underlying return on equity	13.6%	13.0%	60bps
Underlying earnings per share (cents)	262.9	244.8	7.4%
Dividend per share (cents)	223.3	208.0	7.4%
% underlying net profit paid out	85.0%	85.0%	—

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

Capital management

- Capital management flexibility in place to support future funding requirements¹:
 - 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

**Customer driven
growth opportunities**
Helen Lofthouse



Customer driven growth opportunities

Progress since Investor Forum in June



Customer driven

Market quality

- **Cash Market Trading Release 15 is live**
 - Removal of 'staggered market open'
 - Additional liquidity opportunities for market
- **Review of elements of Listing Rules underway**

Pricing and rebates

- Launched new Cash Equities Clearing & Settlement and Issuer Services **pricing policy**

New initiatives

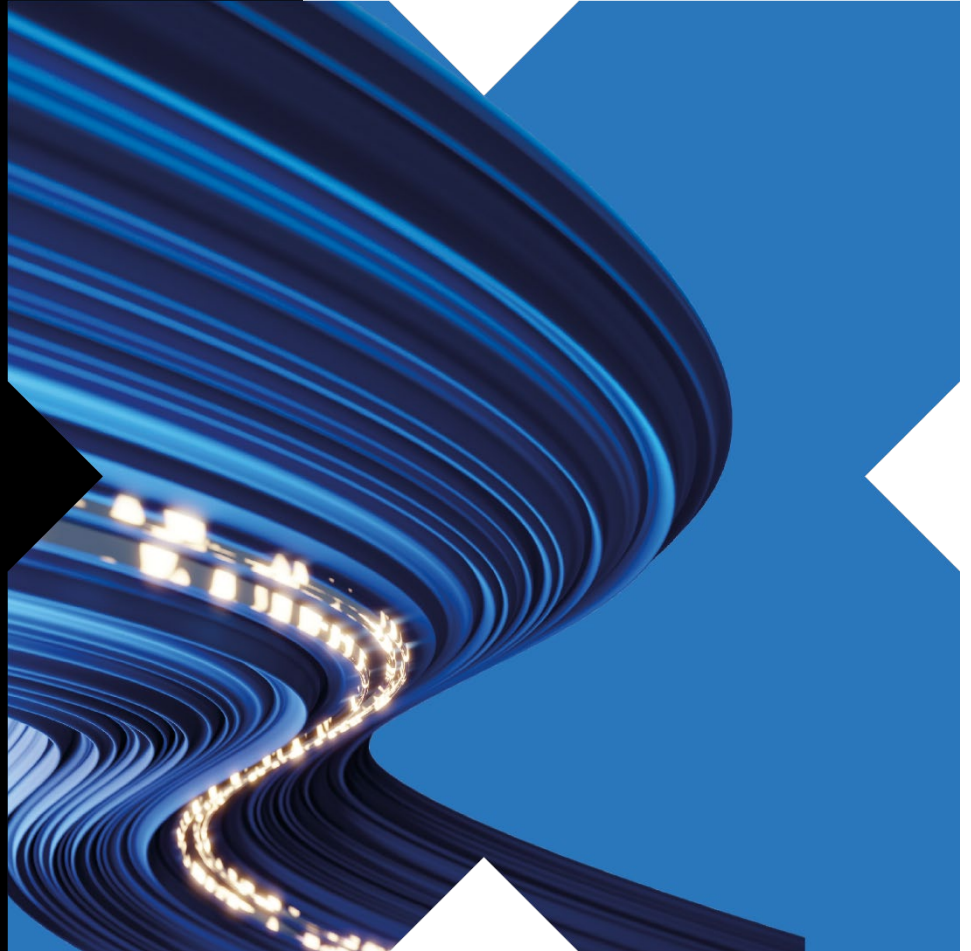
- New **debt market activity data product** generating interest from domestic and global customers
- **COLO on demand** launched

Investments, partnerships, inorganic growth

- Finalised sale of shareholding in Digital Asset

Outlook and guidance

Helen Lofthouse



Outlook and guidance

Solid momentum in listings activity, market conditions remain supportive of interest rate futures



Importance of public markets

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**.



Outlook

- Solid momentum in **listings** activity including recent listing of Virgin Australia, Infragreen, GemLife and Southern Cross Gold Consolidated, Light & Wonder intending to move sole listing to ASX in November
 - \$51.3 billion of net new capital quoted in calendar year to 31 July 2025
- Current environment supportive of **interest rate futures** volumes with activity along curve
- New **data products** targeting launch during FY26



Guidance

- **FY26 total expenses growth guidance of 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
- **FY26 total expenses growth 8–11%¹ expected for core business (excluding ASIC inquiry operating expenses)**
 - FY26 operating expense growth of 4–7%²
- **FY26 capital expenditure guidance of \$170-180 million^{3,4}**
- **FY27 capital expenditure guidance of \$160-180 million, then aim to start reducing⁴**
- Capital expenditure primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance



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

³ CAPEX guidance range for FY26 excludes expected CAPEX of ~\$11m for new office fit out

⁴ Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

Q&A

Appendices

01

Financial appendix

02

ASX background information

Appendices

01 Financial appendix

02 ASX background information

2. Balance sheet

	30 Jun 25 \$million	30 Jun 24 \$million	30 Jun 23 \$million	30 Jun 22 \$million	30 Jun 21 \$million
Assets					
Cash	1,008.2	1,243.1	1,008.6	4,972.2	5,357.8
Financial assets ¹	12,895.6	12,176.9	11,957.5	9,484.8	8,024.1
Intangibles (excluding software)	2,325.5	2,325.5	2,325.5	2,325.5	2,325.6
Capital software and property, plant and equipment	437.3	294.3	186.0	363.5	299.1
Investments	44.4	51.7	106.4	97.6	87.6
Right-of-use assets	29.0	48.0	47.9	58.3	64.3
Margins receivable	539.9	512.0	471.8	721.5	253.1
Other assets	289.5	235.0	239.0	214.1	185.4
Total assets	17,569.4	16,886.5	16,342.7	18,237.5	16,597.0
Liabilities					
Amounts owing to participants	12,474.1	12,015.0	11,784.7	13,276.7	12,214.8
Lease liabilities	35.9	57.9	58.6	67.6	72.4
Borrowings	275.0	275.0	20.0	—	—
Margins payable	539.9	512.0	471.8	721.5	253.1
Other liabilities	371.7	301.9	367.0	366.3	320.4
Total liabilities	13,696.6	13,161.8	12,702.1	14,432.1	12,860.7
Equity					
Capital	3,073.6	3,046.0	3,027.2	3,027.2	3,027.2
Retained earnings	699.0	619.1	557.8	697.8	629.9
Reserves	100.2	59.6	55.6	80.4	79.2
Total equity	3,872.8	3,724.7	3,640.6	3,805.4	3,736.3

3. Key financial ratios

	FY25	FY24	FY23	FY22	FY21
Basic earnings per share (EPS) ¹	259.1c	244.8c	163.9c	262.7c	248.4c
Diluted EPS ¹	259.1c	244.8c	163.9c	262.7c	248.4c
Underlying EPS ²	262.9c	244.8c	253.7c	262.7c	248.4c
Dividend per share – interim	111.2c	101.2c	116.2c	116.4c	112.4c
Dividend per share – final	112.1c	106.8c	112.1c	120.0c	111.2c
Statutory return on equity ³	13.4%	13.0%	8.7%	13.7%	13.1%
Underlying return on equity ⁴	13.6%	13.0%	13.4%	13.7%	13.1%
EBITDA / Operating revenue ^{5,6}	62.8%	62.1%	66.6%	72.3%	73.0%
EBIT / Operating revenue ^{5,6}	58.4%	58.5%	62.9%	67.4%	67.4%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	41.6%	41.5%	37.1%	32.6%	32.6%
Capital expenditure (\$m)	176.0	136.3	98.7	105.2	109.8
Net tangible asset backing per share ⁷	\$5.65	\$5.62	\$5.72	\$5.74	\$5.79
Net asset backing per share ⁷	\$19.93	\$19.21	\$18.81	\$19.66	\$19.30
Shareholders' equity as a % of total assets (excluding participants' balances)	76.0%	76.5%	80.5%	76.7%	85.3%
Shareholders' equity as a % of total assets (including participants' balances)	22.0%	22.1%	22.3%	20.9%	22.5%
Share price at end of period	\$69.76	\$60.00	\$63.00	\$81.71	\$77.71
Ordinary shares on issue at end of period	194,299,425	193,887,876	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ⁸	193,994,206	193,673,190	193,579,896	193,583,153	193,591,795
Market value of ordinary shares on issue at end of period (\$m)	13,554	11,633	12,197	15,819	15,044
Market to book ratio at end of period	3.50x	3.12x	3.35x	4.16x	4.03x
Total headcount – number at period end ⁹	1,331	1,193	1,050	925	848
Total headcount – average during the period ⁹	1,312	1,144	967	876	819

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares.

2. Based on underlying NPAT excluding significant items and weighted average number of shares.

3. Based on statutory NPAT including significant items.

4. Based on underlying NPAT excluding significant items.

5. Operating revenue excludes total net interest income.

6. EBITDA – earnings before interest, tax, depreciation and amortisation;
EBIT – earnings before interest and tax.

These metrics along with total expenses exclude significant items.

7. Net tangible assets exclude intangible and deferred tax assets

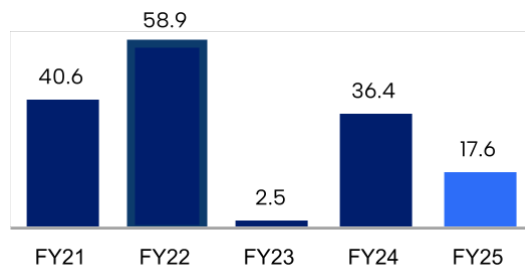
8. Weighted average number of ordinary shares used to calculate EPS.

9. Includes full time equivalent permanent employees and contractors.

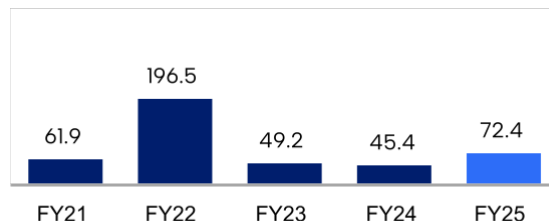
4.1 Listings

	FY25	FY24	FY23	FY22	FY21
Total market capitalisation (\$bn) – period end	3,024	2,857	2,652	2,443	2,658
Total number of listed entities (includes all stapled entities) – period end	2,083	2,155	2,255	2,317	2,228
Number of new listings	69	56	57	217	176
Average annual listing fee (\$)	52,952	49,745	48,027	46,962	40,341
Quoted market capitalisation of new listings (\$m)	17,568	36,368	2,513	58,857	40,574
Secondary capital raised (\$m)	31,499	37,312	41,872	54,151	50,561
Other secondary capital raised including scrip-for-scrip (\$m)	40,910	8,066	7,337	142,319	11,359
Total new capital quoted (\$m)	89,977	81,746	51,722	255,327	102,494

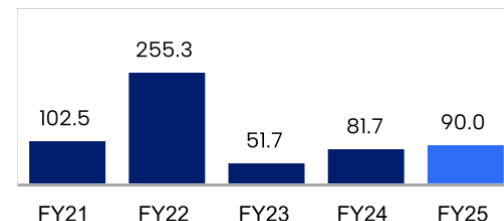
Initial capital quoted (\$billion)



Secondary capital raised (including other) (\$billion)



Total new capital quoted (including other) (\$billion)



4.2 Markets: Futures and OTC

	FY25	FY24	FY23	FY22	FY21
<i>Trading days</i>	256	255	256	256	256
Total contracts traded – futures ('000)					
ASX SPI 200	13,424	14,936	15,389	14,815	14,425
90 day bank bills	45,871	37,301	30,323	21,235	12,833
3 year bonds	65,521	50,375	43,663	42,618	45,598
5 year bonds	200	326	323	913	1,138
10 year bonds	64,604	54,099	46,576	52,630	65,371
20 year bonds	252	339	177	219	201
30 day interbank cash rate	1,793	2,416	1,924	608	527
Agricultural	89	88	85	231	241
Electricity	842	950	1,060	1,001	786
Other ¹	50	60	113	138	205
NZD 90 day bank bills	2,476	2,445	2,435	1,965	2,240
Total futures	195,122	163,335	142,068	136,373	143,565

4.2 Markets: Futures and OTC (continued)

	FY25	FY24	FY23	FY22	FY21
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	1	4	9	28
3 year bonds	—	—	—	—	3
Overnight 3 year bonds	1	17	6	5	—
Intra-day 3 year bonds	111	38	72	7	27
10 year bonds ¹	—	1	—	3	61
Electricity	130	110	103	101	116
Other ²	—	1	—	—	—
Total options on futures	243	167	185	125	235
Total futures and options on futures contract volume ('000)	195,365	163,502	142,253	136,499	143,800
Daily average contracts – futures and options	763,145	641,184	555,674	533,197	561,720
Average fee per contract – futures and options	\$1.34	\$1.45	\$1.49	\$1.56	\$1.49
OTC Markets					
Total notional cleared value (\$bn) ³	7,807.729	5,605.798	7,308.498	4,638.597	5,200.102
Open notional cleared value (period end \$bn) ³	5,042.000	4,088.278	4,544.160	4,265.587	3,101.448

¹ 10 year bonds includes overnight and intraday

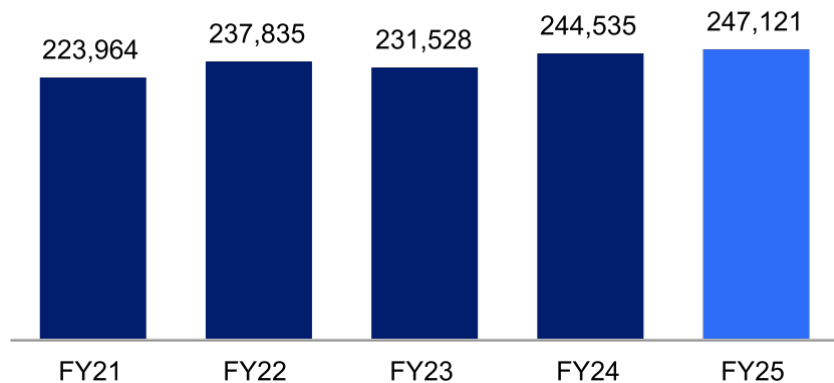
² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

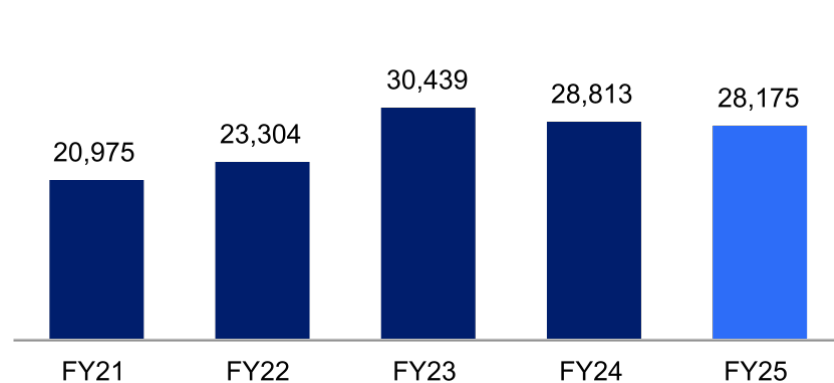
4.2 Markets: Equity Options

	FY25	FY24	FY23	FY22	FY21
Trading days	253	252	252	253	254
Single stock options ('000)	62,522	61,623	58,345	60,172	56,887
Index options and futures ('000)	7,128	7,261	7,671	5,896	5,328
Single stock options average daily contracts	247,121	244,535	231,528	237,835	223,964
index options average daily contracts	28,175	28,813	30,439	23,304	20,975
Average fee per derivatives contract	\$0.25	\$0.25	\$0.26	\$0.23	\$0.19

Single stock options average daily contracts



Index options and futures average daily contracts



4.2 Markets: Cash Market Trading

	FY25	FY24	FY23	FY22	FY21
<i>Trading days</i>	253	252	252	253	254
Total cash market trades ('000)	475,357	378,130	369,584	448,276	384,150
Average daily cash market trades	1,878,880	1,500,516	1,466,603	1,771,841	1,512,400
Continuous trading value (\$bn)	852.809	743.433	848.347	1,078.995	994.431
Auctions value (\$bn)	543.250	453.044	428.736	470.200	363.198
Centre Point value (\$bn)	145.607	134.286	138.123	133.365	106.134
Total cash on-market value (\$bn)	1,541.666	1,330.763	1,415.206	1,682.560	1,463.763
Trade reporting value (\$bn)	281.402	271.644	254.839	286.626	217.171
Total cash market value (\$bn)	1,823.068	1,602.407	1,670.045	1,969.186	1,680.934
Average daily on-market value (\$bn)	6.094	5.281	5.616	6.650	5.763
Average daily value (including Trade reporting) (\$bn)	7.206	6.359	6.627	7.783	6.618
Average trade size (\$)	3,835	4,238	4,519	4,393	4,376
Average trading fee per dollar of value (bps)	0.38	0.37	0.38	0.36	0.36
Velocity (total value / average market capitalisation) ^{1, 2}	74%	71%	77%	88%	86%

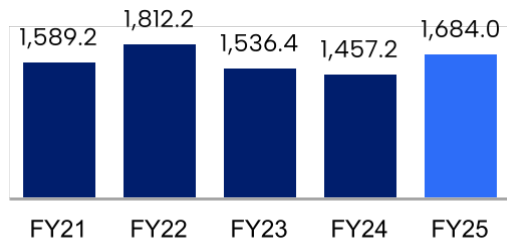
4.3 Technology and Data: Technical Services

	FY25	FY24	FY23	FY22	FY21
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	352	391	390	386	368
Connection Services					
ASX Net connections	104	100	99	106	103
ASX Net service feeds	438	431	456	476	452
Australian Liquidity Centre service connections	1,375	1,399	1,346	1,287	1,170
ASX Service Access					
ASX ITCH ¹ access	73	73	71	61	56
Futures ITCH ¹ access	72	75	74	75	75
ASX Market Access					
ASX sessions	652	494	769	845	832
ASX gateways	110	119	126	133	139
ASX liquidity cross-connections	45	47	52	53	55
ASX OUCH ² access	176	169	160	119	104
Futures gateways	152	150	161	190	203
Futures liquidity cross-connections	407	409	354	348	349

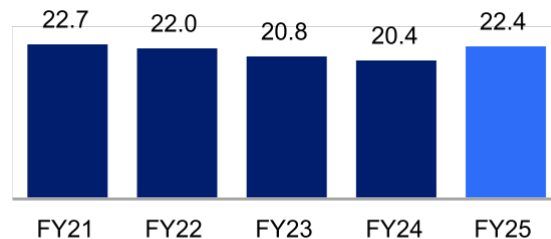
4.4 Securities & Payments: Clearing & Settlement and Issuer Services

	FY25	FY24	FY23	FY22	FY21
<i>Clearing and settlement days</i>	253	252	252	253	254
Total billable cash market value cleared (\$bn)	1,684.0	1,457.2	1,536.4	1,812.2	1,589.2
Number of dominant settlement messages (m)	22.4	20.4	20.8	22.0	22.7
Number of transfers and conversion messages (m)	33.7	29.7	30.5	39.4	39.0
Number of batch settlement messages (m)	25.2	24.5	23.8	26.1	26.0
Number of unique security holdings - period end (m)	19.6	19.8	20.4	20.6	18.7
Number of unique security holdings – average (m)	19.7	20.2	20.7	20.0	17.7

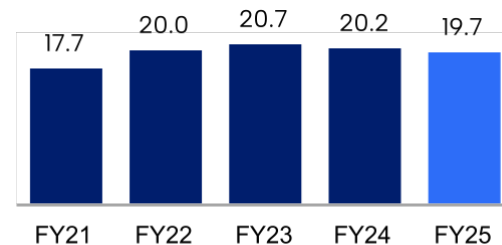
Billable value cleared (\$billion)



No. of dominant settlement messages (million)



Average no. of unique security holdings (million)



4.4 Securities & Payments: Austraclear

	FY25	FY24	FY23	FY22	FY21
<i>Settlement days</i>	253	252	252	253	254
Transactions ('000)					
Cash transfers	548	575	578	560	565
Fixed interest securities	1,986	1,599	1,469	1,229	1,100
Discount securities	141	140	134	104	103
Foreign exchange	18	4	12	4	5
Other	—	—	1	—	1
Total transactions	2,693	2,318	2,194	1,897	1,774
Average daily settlement volume	10,646	9,199	8,705	7,500	6,984
Securities holdings (monthly average \$bn)	3,146.8	3,094.7	2,788.1	2,800.7	2,573.8
Securities holdings (period end \$bn)	3,251.0	3,109.3	3,068.4	2,915.6	2,667.4
Total spot issuances (\$bn) ¹	3,016.6	2,857.4	2,832.5	2,687.6	2,448.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$13.94	\$16.20	\$18.04	\$17.95	\$17.19
ASX Collateral (average \$bn)	29.4	20.1	18.8	15.6	18.2
ASX Collateral (period end \$bn)	28.2	20.3	22.6	17.2	4.1

4.5 CCP participant collateral balances

	FY25 \$million	FY24 \$million	FY23 \$million	FY22 \$million	FY21 \$million
Balances at period end					
ASX Clear – initial cash margins	1,118.6	1,012.0	970.5	1,257.7	971.3
ASX Clear (Futures) – initial cash margins House ¹	2,393.9	2,245.6	2,085.7	2,044.0	2,255.4
ASX Clear (Futures) – initial cash margins Client ¹	6,056.7	5,140.4	5,699.3	5,269.1	6,511.1
ASX Clear (Futures) – additional ² and excess cash	2,667.1	3,376.6	2,829.2	3,980.3	1,818.3
Cash commitments	200.0	200.0	200.0	200.0	200.0
ASX Clear (Futures) - debt collateral	746.3	647.9	490.6	525.6	458.7
Total margins held	13,182.6	12,622.5	12,275.3	13,276.7	12,214.8
Margin balances subject to risk management haircut	9,695.5	8,524.0	8,859.1	8,671.6	9,660.7
Margin balances not subject to risk management haircut	3,287.1	3,898.5	3,216.2	4,405.1	2,354.1
Total margins held (excluding Commitments)	12,982.6	12,422.5	12,075.3	13,076.7	12,014.8
Average daily margin balance subject to risk management haircut	8,143.4	6,846.4	8,118.1	8,658.5	9,575.8
Average daily margin balance not subject to risk management haircut	4,022.5	3,867.0	3,789.5	3,158.4	2,672.7
Average daily margin balance during the period	12,165.9	10,713.4	11,907.6	11,816.9	12,248.5
ASX Clear – guarantees and equity collateral held off balance sheet	3,039.1	3,172.9	3,187.5	3,056.6	3,443.5
Weighted average risk haircut (including clearing guarantee charge) - bps	32	32	33	34	32
Average investment spread (bps)	16	10	10	10	13

5. ASX Group own cash and short-term investments

	FY25 \$million	FY24 \$million	FY23 \$million	FY22 \$million	FY21 \$million
ASX Group cash and short-term investments					
Total cash and short-term investments	13,903.8	13,420.0	12,966.1	14,457.0	13,381.9
Less participants' margins and commitments	(12,474.1)	(12,015.0)	(11,784.7)	(13,276.7)	(12,214.8)
ASX Group own cash and short-term investments	1,429.7	1,405.0	1,181.4	1,180.3	1,167.1
Opening ASX Group own cash reserves and short-term investments	1,405.0	1,181.4	1,180.3	1,167.1	1,179.8
Add:					
Cash generated from business activities ¹	565.8	466.2	569.6	590.9	577.1
Net proceeds from borrowings	—	255.0	20.0	—	—
Less:					
Cash used for payment of dividends	(395.1)	(390.6)	(457.3)	(440.6)	(454.8)
Cash used for other non-current assets and payment of lease liabilities	(185.1)	(151.8)	(113.0)	(116.0)	(110.9)
Receipts from/(payments for) investments	39.1	44.8	(18.2)	(21.1)	(24.1)
Closing ASX Group own cash and short-term investments	1,429.7	1,405.0	1,181.4	1,180.3	1,167.1
Less specific cash allocations	(1,134.0)	(1,113.0)	(1,096.0)	(1,091.6)	(1,118.9)
Available free cash and short-term investments	295.7	292.0	85.4	88.7	48.2
Average earnings rate (annualised) ²	4.34%	4.28%	2.95%	0.11%	0.15%

Appendices

01 Financial appendix

02 ASX background information

ASX overview



Diversified businesses

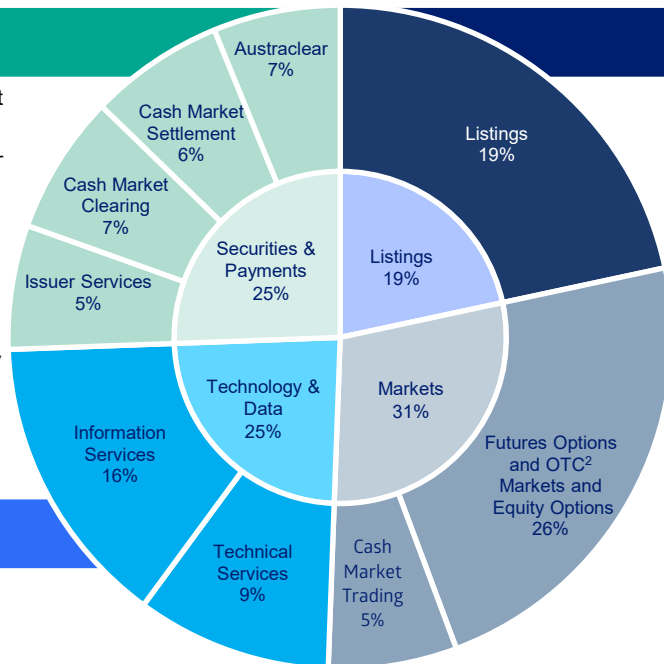
Delivers revenue¹ across all market cycles

Securities & Payments

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

Technology & Data

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



Listings

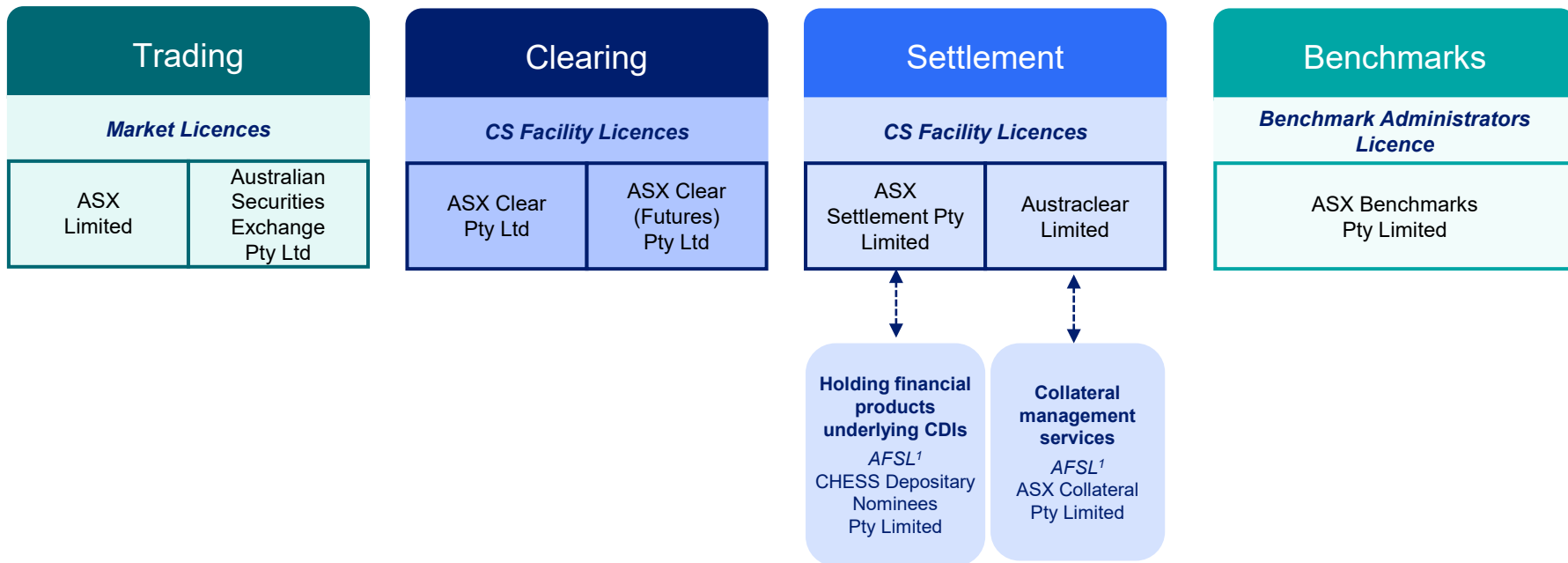
- Provides an efficient regulated framework for entities to raise capital and source liquidity
- Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking
- Efficient distribution facility via quoted exchange traded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

Markets

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

ASX operates critical market infrastructure

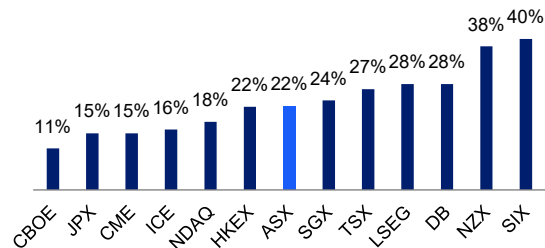
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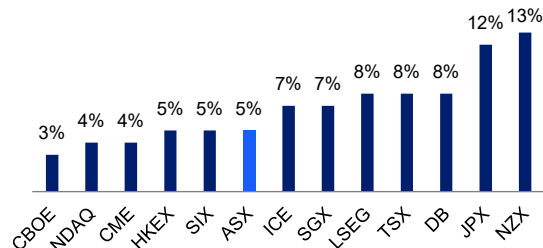
Benchmarking ASX against global peers

Reflects where we are in our five year strategy

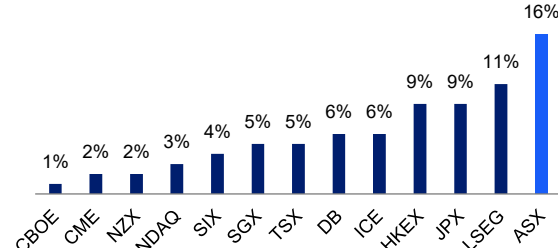
Employee expenses to operating revenue ratio



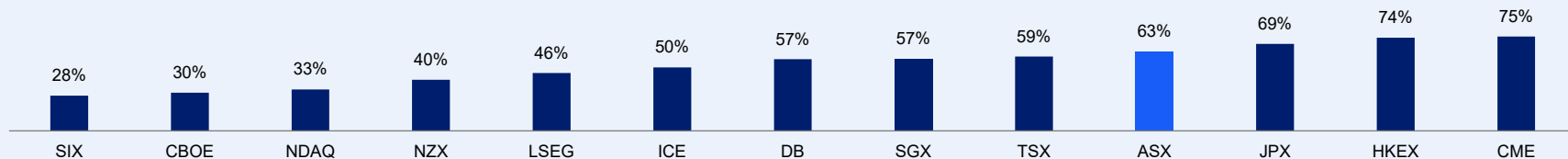
Technology expenses to operating revenue ratio



CAPEX to operating revenue ratio



EBITDA margin



ASX IS TARGETING EBITDA MARGIN % EXPANSION FROM CURRENT LEVEL OVER THE MEDIUM TERM

These figures are indicative only, reported or implied from the last available financial year reported. ASX operating revenue, employee expenses, technology expenses, CAPEX and EBITDA represent annualised 1H25 figures. Sources: Company Annual Reports, Capital IQ, ASX analysis.

Listings overview



ASX Listings proposition

Globally competitive



Outsized
access to
growth capital
via follow-on
offerings



World's 5th
largest pension
system and
highest % listed
equities¹



Earlier index
inclusion drives
liquidity



Valuation
metrics
compare
favourably



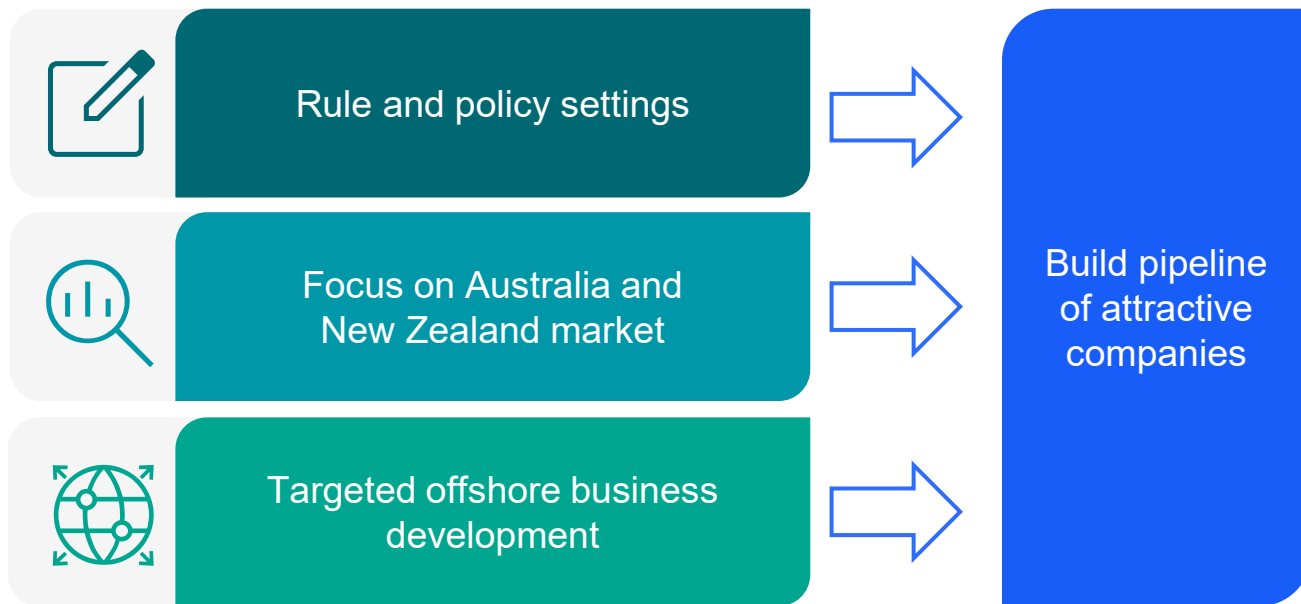
Price
transparency
and discovery



Half the cost
of the US²

Growth strategy

Activity through the cycle



Listings

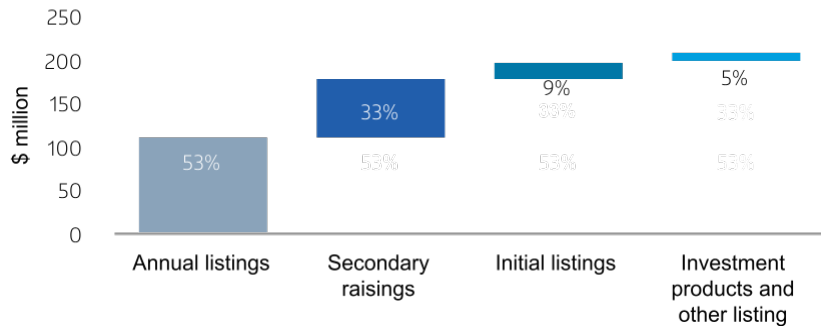
Listings				
Activities	Annual listings	Initial listings	Secondary raisings	Investment products and other listings
	A regulated, efficient market for entities seeking ongoing access to capital	A regulated exchange offering a deep and liquid market where entities can list securities with clear listing rules and compliance oversight	A deep, liquid market and efficient regulatory framework for raising secondary capital	Broad distribution via a deep and liquid market to issue products including, bonds, hybrids and warrants
% of FY25 Group revenue	10%	2%	6%	1%
Revenue drivers	Number and market capitalisation of listed entities	Number and value of new listings for equity and debt securities including IPOs, dual listings, de-mergers and reverse takeovers	Number and value of secondary capital raisings via placements, rights issues, share purchase plans and scrip-for-scrip issues	Number of new products on-boarded and market capitalisation of existing products
Fee structure	- Flat fee plus a percentage fee based on an entity's market capitalisation (capped at the top end) - Recognised on a cash basis	- Flat fee plus a percentage fee based on the value of securities being quoted on ASX - Fee capped at \$1m for Foreign Exempt listings - Amortised over 5 years	- Flat fee plus a percentage fee based on the value of new securities issued in the secondary capital raising - Amortised over 3 years	Initial product onboarding fee and annual flat fee plus percentage fee based on the product's market capitalisation (funds under management)
Market position	Australia's premier listing venue			

Listings

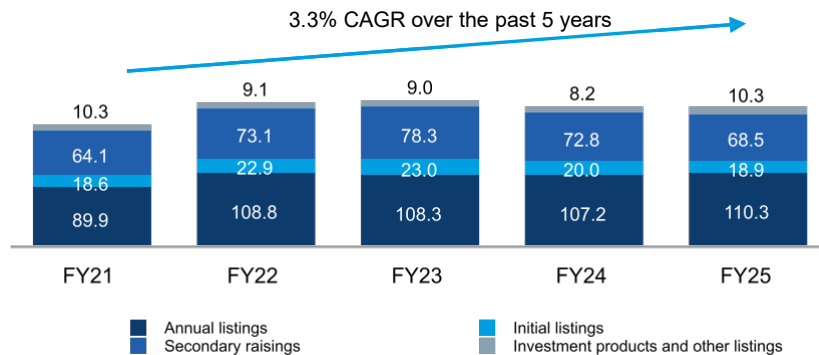
Listings				
	Initial listings	Annual listings	Secondary raisings	Investment products and other listings
Customers	A regulated exchange offering a deep and liquid market where entities can list securities with clear listing rules and compliance oversight	A regulated, efficient market for entities seeking ongoing access to capital	A deep, liquid market and efficient regulatory framework for raising secondary capital	Broad distribution via a deep and liquid market to issue products including, bonds, hybrids and warrants
Regulatory framework	The ASX market, on which all products are listed or quoted, holds a market licence which is regulated by ASIC in accordance with the Corporations Act			
Competition	- Other exchanges - Private markets - Debt	- Other exchanges - Private markets - Debt	- Other exchanges - Private markets - Debt	Managed fund platforms selling directly to retail and institutional investors

Listings performance

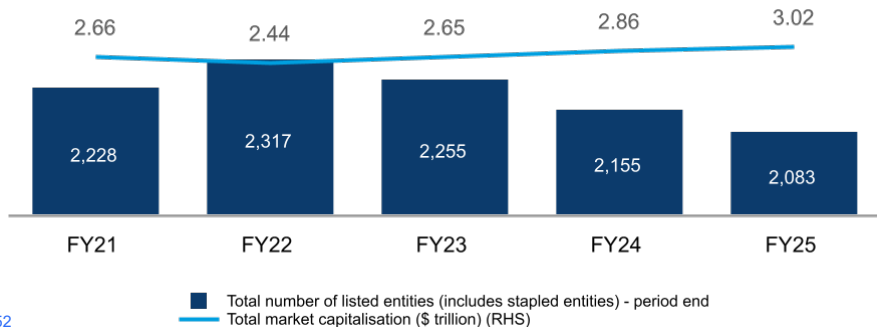
FY25 revenue split (under AASB 15)



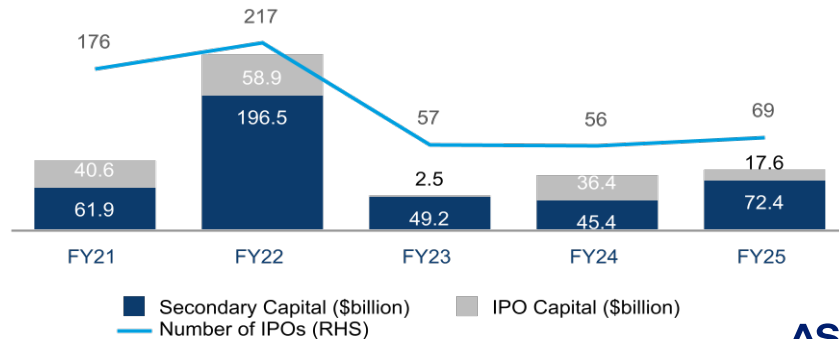
FY21 – FY25 revenue (under AASB 15)



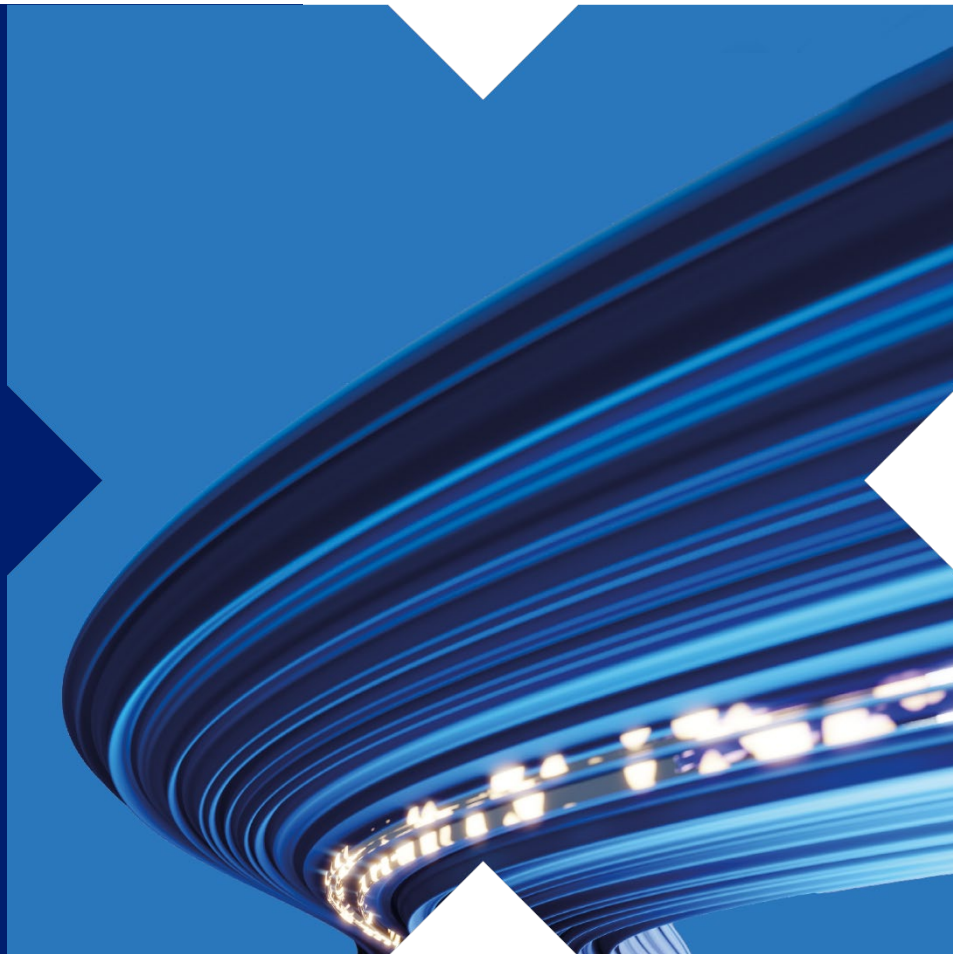
Total market capitalisation and number of listed companies



Total capital quoted (\$bn) and number of IPOs



Markets overview



Markets

Key points



Largest interest rate derivatives market in Asia Pacific; fourth largest globally¹



Cash market trading: 88% share of on-market trading in FY25



Equity derivative contracts transacting \$14 billion a day in notional exposure



Near 24 hour trading and clearing for derivatives market



Australia & New Zealand's primary energy transition derivative ecosystem across power, gas and environmental markets

Markets performance

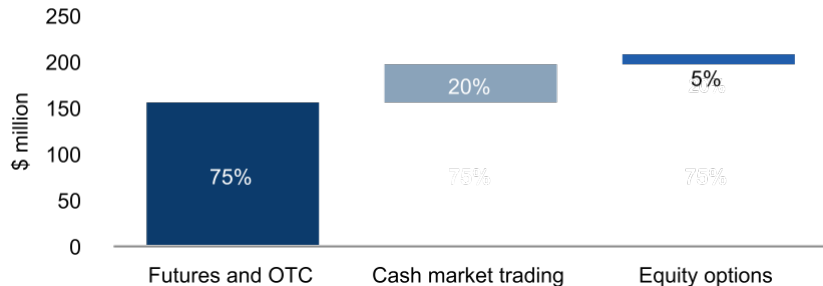
Markets			
Activities	Futures and OTC	Cash market trading	Equity options
	Trading and clearing of derivatives including futures and options on interest rates, equity indices, agricultural, electricity, natural gas, environment products and clearing of OTC Interest Rate Swaps	Australia's primary venue for trading cash market securities including equities, warrants, exchange-traded funds and listed debt securities through a range of continuous, dark and auction trade execution services	Trading of single stock and index options, and clearing of both exchange-traded and OTC equity options
% of FY25 Group revenue	24%	6%	1%
Revenue drivers	- Number of contracts traded - Number of OTC notional value cleared	- Value of transactions matched in the ASX execution services - Continuous Lit Trading - Auctions - Centre Point	Number of contracts traded and cleared
Fee structure	FUTURES: - Flat fee per contract based on asset class - Delivery and cash settlement fees for open positions OTC: - Novation fee per transaction based on notional value - Maintenance fees per transaction for OTC Clearing per month, per open trade	Variable basis point charge based on execution services utilised and trade value	OPTIONS: - Fee per contract based on option type (Single Stock Tranches vs Index) - Fee for options exercise
Market position	- Largest interest rate derivatives market in Asia Pacific and 4th largest globally¹ - Sole provider for interest rate and equity index futures trading in Australia - Clears over 20% of Australia's interbank OTC market in FY25 - Trading and clearing of derivatives including futures and options on interest rates, equity indices, agricultural, electricity, natural gas, environment products and clearing of OTC Interest Rate Swaps	88% on-market share	Sole Australian provider for equity options clearing

Markets performance

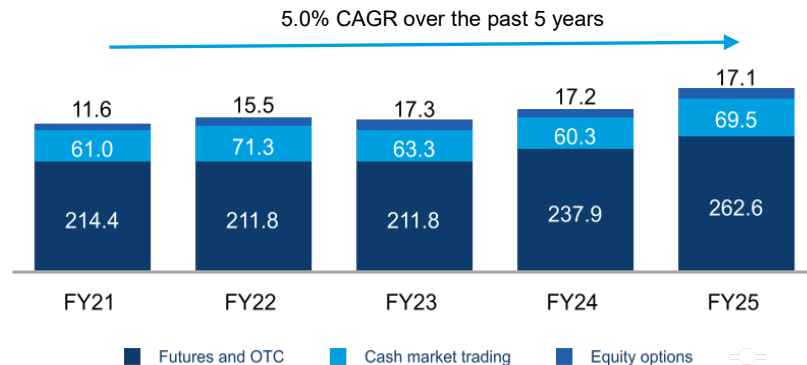
Markets			
	Futures and OTC	Cash market trading	Equity options
Customers	• Brokers and traders • Clearing participants • Banks, institutional and corporate end-users with risk management requirements	• Brokers, traders and investors • Clearing and settlement participants • Network, data and technology service providers • Alternate equity, derivative and fixed income venues	• Brokers, traders and investors • Banks and institutional and retail end-users with risk management requirements
Regulatory framework	• The ASX 24 market holds a market licence which is regulated by ASIC in accordance with the Corporations Act. • ASX Clear (Futures) holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.	• ASX market holds a market licence which is regulated by ASIC in accordance with the Corporations Act.	• Equity options are traded on the ASX market under the market licence which is regulated by ASIC in accordance with the Corporations Act.
Competition	• Alternate OTC clearing houses • OTC products eg. Bilateral derivatives	• Alternate 'Approved Market Operators' • Off-market crossing systems and block trading	• OTC products eg. Bilateral Derivatives and CFD providers
Key products and services	• Short and long-term interest rate futures • Equity index futures • Commodity futures	• Continuous lit trading • Auctions • Centre Point	• S&P/ASX200 options • Large single stock options

Markets performance

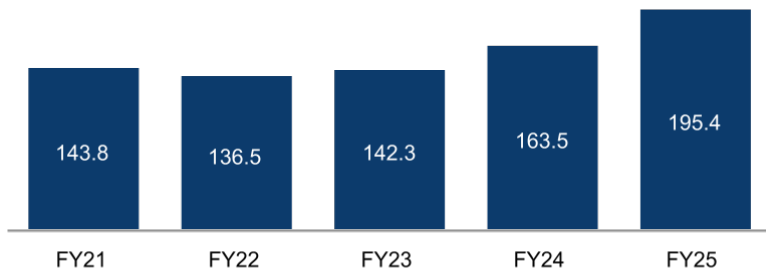
FY25 revenue split



FY21 – FY25 revenue

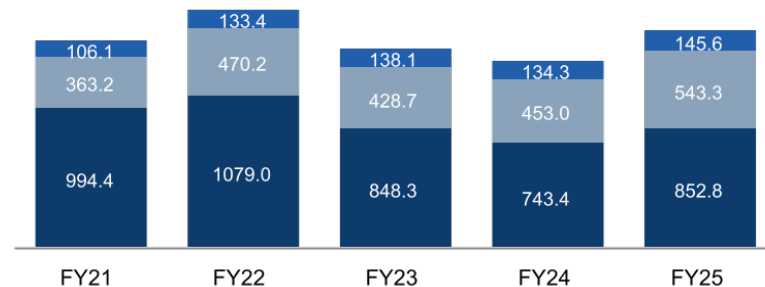


Futures contracts traded (\$m)



ASX futures and options on futures contract volumes

ASX on-market value traded (\$bn)



Open trading Auctions Centre Point

Securities & Payments



Securities & Payments

Efficient provision of essential infrastructure and services

Delivering essential services including clearing, settlement, payments and asset servicing to a diverse range of customers.

We are focused on safe and robust performance in running key systems like CHES and Austraclear.



Diverse range of clients and key stakeholders

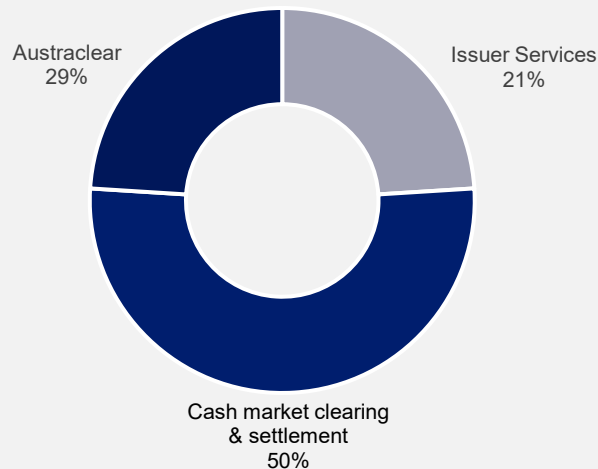
- Approved Market Operators
- Banks
- Share registries
- Clearing and settlement participants
- Listed companies
- Product issuers
- Central banks
- International central securities depositories (CSDs)



Key licences

- ASX Clear
- ASX Settlement
- Austraclear
- ASX Collateral Management
- CHES Depository Nominees Pty Limited

Revenue split (FY25)



New Cash Equities Clearing & Settlement and Issuer Services pricing policy

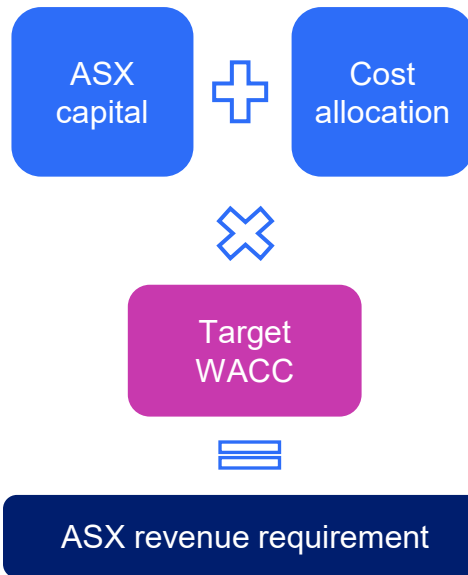
Commenced from 1 July 2025

- Pricing policy updated following consultation with customers and industry
- Business areas included in new policy:
 - Cash Market Clearing and Settlement
 - Issuer Services
- Building block method widely used across infrastructure sectors
 - Creates cap and floor for ASX's revenue requirement
- ASX's revenue requirement is based on weighted average cost of capital (WACC) based on risk-free rate (tied to 10 year government bond yield), asset beta and market risk premium
 - Current target WACC is 11.5%
- Any change to pricing is subject to consultation with customers and industry
 - First opportunity for any change to fee levels (if required) not expected before late FY27
- Replaced revenue share with customers from 1 July 2025



No intention to change pricing policy fees levels in the next two years¹

Building block method



Securities & Payments

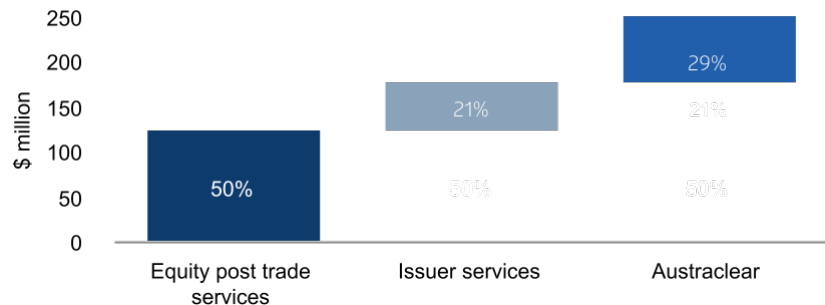
Securities & Payments			
Activities	Equity post-trade services	Issuer Services	Austraclear
	- Provides clearing and settlement services to the cash equity market through ASX Clear and ASX Settlement, both licensed subsidiaries. - ASX Clear promotes financial stability and reduces systemic risk by carrying out activities central to its core purpose of credit intermediation and mitigation - ASX Settlement operates a facility that exchanges title or legal ownership for money, and registers the title (ownership) of the securities on its sub-register.	Services provided to a range of issuers including maintenance of CHES sub-register and related services	- Provides efficient settlement, depository and registry services for debt securities and cash transactions - Provides tri-party collateral management services, allowing customers to optimise their collateral exposures across a range of \$A products through ASX Collateral - Provides a payment platform for property transactions, high value payments and electricity providers
% of FY25 Group revenue	13%	5%	7%
Revenue drivers	- Trading volume, and the number of settlement messages, which can be impacted by the type of trading activity (retail vs. wholesale) and the settling efficiency - Value of the equities cleared vs. not cleared (ie crossed/reported) - Capital markets activity - Corporate action activity - Number of shareholders using Holder Identification Numbers (HIN)	- Volume of equity trading activity and subsequent changes in holding balances - Capital markets activity - Corporate action activity - Number of shareholders on HIN	- Size and value of \$A debt issuance - Transactional activity - Number and value of securities held - Liquidity activity - ASX Collateral – funds under management
Fee structure	- Transaction message based fees depending on the type of transaction - Ad valorem rate based on the executed trade value, with a cap for crossed trade values	- Subscription model based on the number of shareholders on HIN for each issuer - Additional activity or value based fees, including optional services	- Upfront and annual participation fees - Flat fee per transactions - Monthly holding fees based on type of securities held and collateral under management

Securities & Payments

Securities & Payments			
	Equity post-trade services	Issuer Services	Austraclear
Market position ¹	\$2.4tn assets held in CHES ~3m active shareholders in CHES ~2,300 issuers	At end June 2025, 19.7m holdings on HIN	\$3.1tn debt securities held - Settles ~\$88bn transactions daily ~1,125 participants \$21bn Collateral under management
Customers	Listed entities, brokers (retail and wholesale), custodians, banks, investors, share registries	Issuers, corporate advisors, share registries, custodians and brokers	Corporate issuers, federal, state and offshore governments, RBA, banks, custodians, public trusts
Regulatory framework	- ASX Clear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA. - ASX Settlement holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.	Issuer Services forms part of the ASX Settlement licence which is regulated by ASIC in accordance with the Corporations Act	Austraclear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.
Competition	Currently sole provider	Sole provider for some services	Currently sole domestic provider
Key products and services	Central counterparty clearing, settlement and sub-register services for equities. Settlement, depository and registry services for debt securities and cash transactions (via Austraclear).		

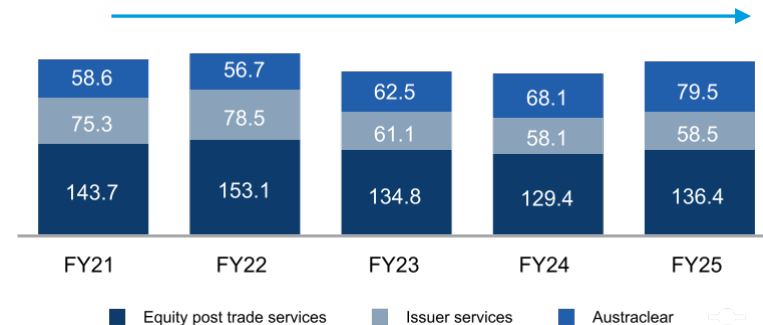
Securities & Payments performance

FY25 revenue split

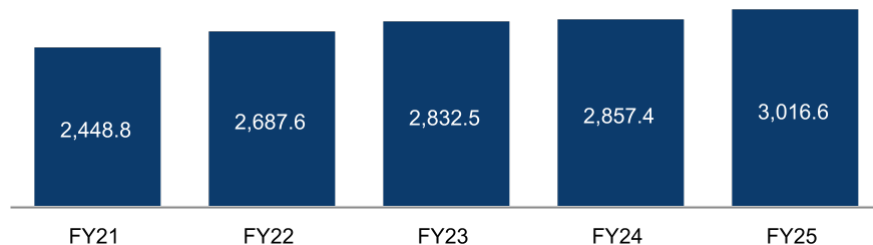


FY21 – FY25 revenue

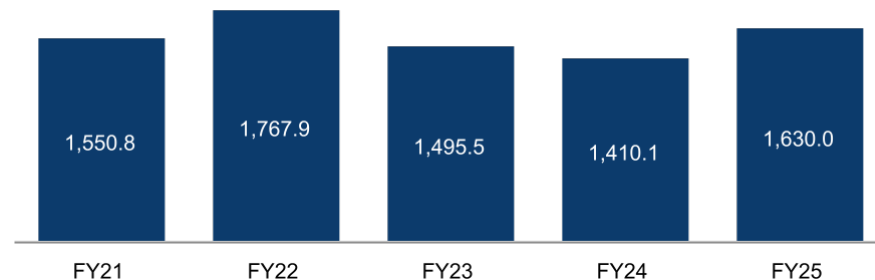
(0.3%) CAGR over the past 5 years



Austraclear total spot issuances (\$bn)



On-market value cleared (\$bn)



Technology & Data overview



Technology & Data

Efficient, secure connectivity and insights for our customers



Technology & Data: macro drivers and enablers of growth

Customer driven, leveraging technology

Macro drivers

Increased demand for Australian market data

Sustainability

Increase in demand for latency services

Demand for value added solutions

Enabled by technology

ASX data platform

Enhanced digital distribution

Leveraging AI

Physical, cloud and hybrid access

Guiding principles

Customer driven

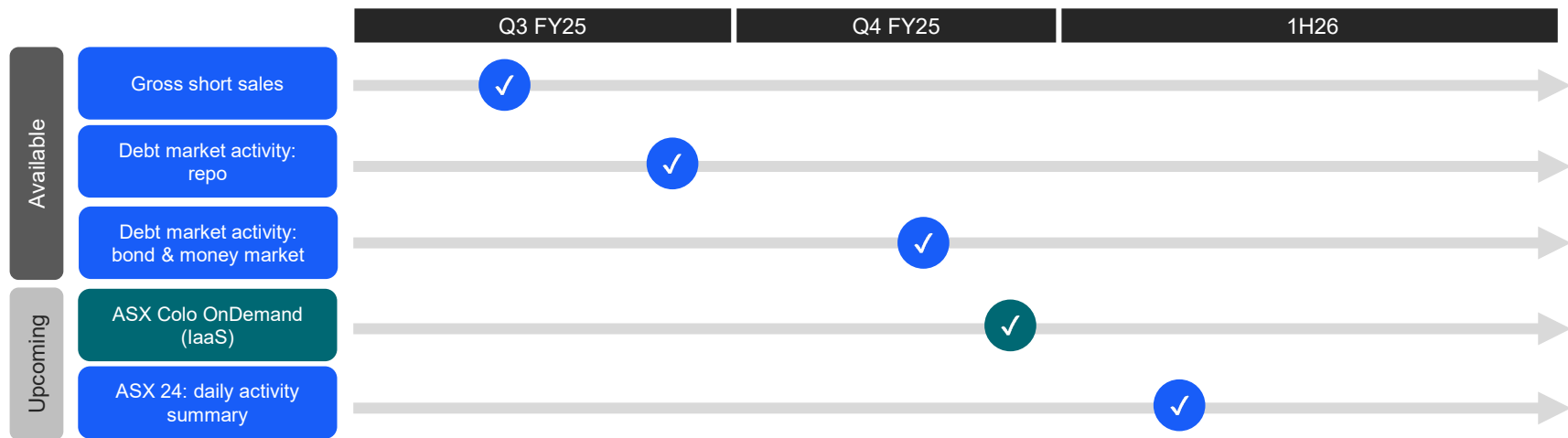
Create value by meeting the needs of our customers

Leverage our position

ASX has a unique ecosystem, which can be leveraged to drive access to our markets

Technology & Data

Product pipeline



Other potential opportunities in discovery stage

ASX 24 reference data: master List

Debt market: expand product offering

ASX and ASX 24 timestamp services

ESG & climate portal

Equity market: post trade insight data

Low latency services for ALC

Technology & Data

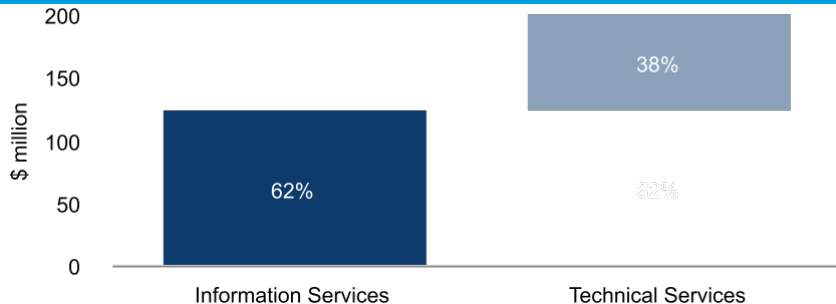
Technology & Data		
	Information Services	Technical Services
Activities	Provides source of truth data to support price discovery in cash equities, derivatives and debt markets; valuation of assets, indices and benchmarks to support decision making processes across the financial industry.	Provides access to all ASX markets and services, and provides highly efficient connectivity to the diverse financial market ecosystem via the Australian Liquidity Centre (ALC) data centre and the ASX Net fibre network.
% of FY25 Group revenue	16%	9%
Revenue drivers	- Number of subscribers to data, news and benchmark services - Enterprise licences for ASX data - Funds under management (FUM) benchmarked to key indices - Progressive commercial policy to licence emerging use cases for ASX data - Data solutions directly to market participants	- Number of customers directly accessing ASX markets, products and services - Rate of participation in the Australian financial markets, facilitated by the ALC - Rate at which ALC and ASX Net customers connect to ASX, and to each other
Fee structure	- Subscription usage fee - Access subscription fee - Usage based fee	- Subscription usage fee - Access subscription fee - Usage based fee
Market position	Provider of ASX source data	- Provider of access to ASX markets and services - Provider of Australian financial market connectivity infrastructure

Technology & Data

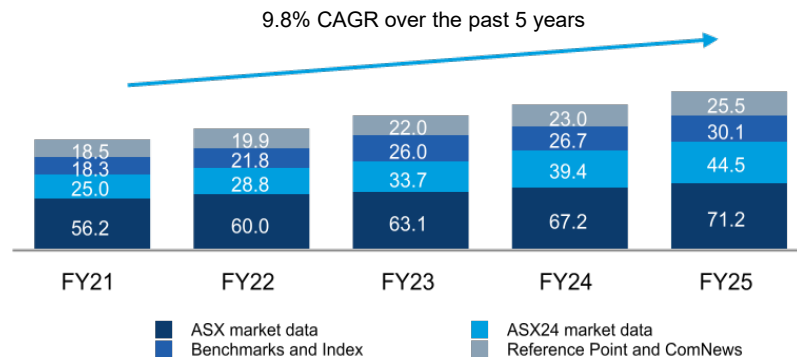
Technology & Data		
	Information Services	Technical Services
Customers	- Professional traders, investors, risk managers and compliance service providers - Provider of data solutions to trading, clearing and settlement participants - Structured product providers - Data vendors - Corporate treasuries	- Brokers, traders and investors - Clearing and settlement participants - Network, data and technology service providers - Alternate equity, derivative and fixed income venues
Regulatory framework	Data in relation to BBSW is provided under a benchmark administrator licence regulated by ASIC in accordance with the Corporations Act. ASX market data is provided in accordance with obligations under the ASIC Market Integrity Rules.	
Competition	- Alternate exchanges matching ASX listed securities - Global exchanges - Alternate product providers – CFDs - Global index providers - Analytics and news providers	- Alternate global and domestic exchanges - Alternate domestic data centre providers - Telecom network providers - Cloud providers
Key products and services	- ASX & ASX24 trading / order book information and aggregated market activity - Reference data / security master file information for instruments traded on and settled by ASX - ASX listed company disclosures - Benchmark data e.g. BBSW, index partnership with S&P Dow Jones Indices - ASX market rules	- ALC infrastructure and connectivity services - ASX Net infrastructure and connectivity services

Technology & Data performance

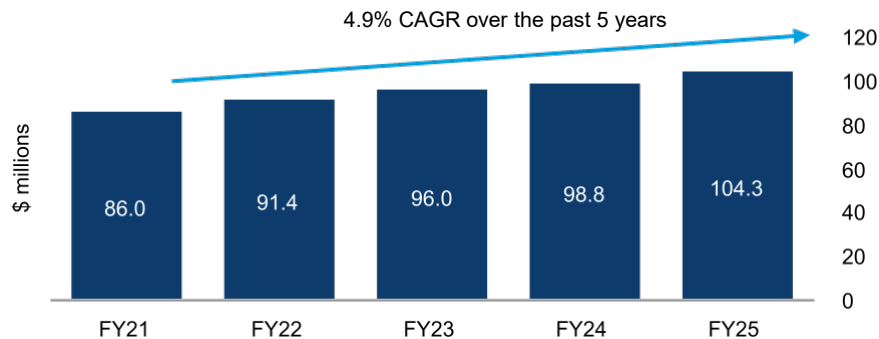
FY25 revenue split



FY21 – FY25 Information Services revenue



FY21 – FY25 Technical Services revenue



ALC cabinets and connections

