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13 August 2026

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ASX LIMITED – 2026 FULL-YEAR RESULTS PRESENTATION AND SPEAKING NOTES

Attached is a copy of the speaking notes and slides for the 2026 Full-Year Financial Results presentation.

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

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ASX Limited FY26 results

Darren Yip, Interim CEO
Andrew Tobin, Chief Financial Officer

Presentation and speaking notes

13 August 2026

(Check against delivery)

Good morning, and welcome to ASX's results briefing, for the financial year ending 30 June 2026.

My name is Darren Yip, and I am the Interim CEO of ASX. I am pleased to be presenting these results today, alongside CFO Andrew Tobin.

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

Artwork by Lee Ann Hall,
My country My People

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

FY26 RESULTS

Contents

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

I'll begin with the key highlights from our full-year performance, before Andrew provides a detailed review of the financial and operating results. I'll then outline our FY27 priorities and conclude with our outlook and guidance.

Let's begin with highlights from FY26.

FY26 was a landmark year for ASX, with the conclusion of the ASIC Inquiry, the settlement of ASIC's proceedings relating to the previous CHESS project, and a CEO transition. It was also a year in which we demonstrated operational resilience, as we saw record volumes across several of our markets. This highlights the importance of the investments that we are making in technology and operational resilience, both of which underpin the critical market infrastructure that we provide. On top of this, we delivered for our customers, by expanding our product and service offering, and continuing to advocate for vibrant public markets.

I will talk about these elements in more detail during the presentation, starting with our FY26 financial highlights.

FY26 financial results summary[1]

Strong revenue performance, partially offset by total expenses, lower dividend payout ratio

Operating revenue	$1.25 billion	+13.3%
Underlying NPAT	$536.4 million	+5.2%
Statutory NPAT	$484.9 million	–3.5%
Total dividend	206.5 cents per share	–7.5%
EBITDA margin	61.0%	–180bps
Underlying return on equity	13.7%	+10bps

7 [1] Percentage change is compared to prior corresponding period

We delivered a strong financial result, with operating revenue increasing 13.3% to $1.25 billion, compared to the prior corresponding period.

Underlying net profit after tax grew 5.2% on pcp, impacted by higher total expenses. Statutory profit decreased 3.5% on pcp following the impact of significant items.

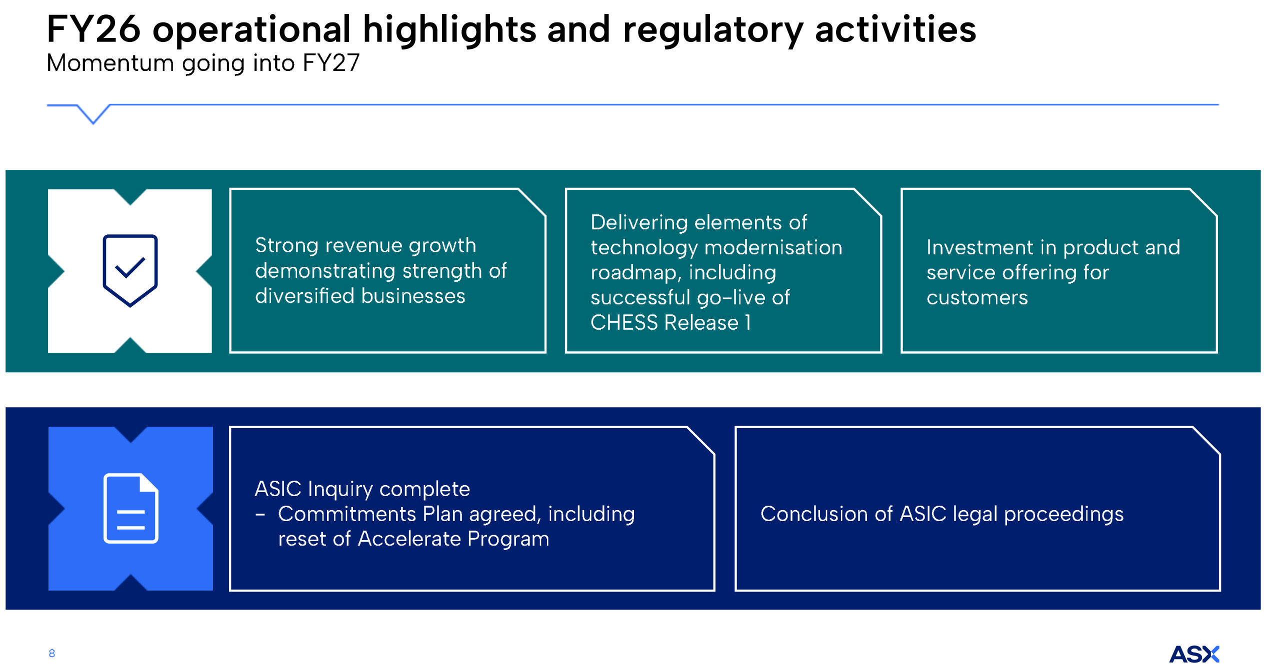
The Board has determined a fully franked final dividend of 104.7 cents per share, taking the total FY26 dividend to 206.5 cents per share.

This represents a payout ratio of 75% of underlying NPAT, compared to 85% in the prior corresponding period, which is consistent with our guidance that the FY26 payout ratio will be at the lower end of the target range.

Underlying return on equity improved to 13.7%, up 10 basis points on the pcp.

The EBITDA margin decreased 180 basis points to 61.0%, as expense growth exceeded revenue growth. This included the costs associated with our response to the ASIC Inquiry.

I'll now highlight the key milestones achieved in FY26, before providing an update on the Accelerate Program and our technology modernisation agenda.



As I said earlier, FY26 was a significant year for ASX, and we made good progress in many areas.

We delivered revenue growth across all four businesses, reflecting the benefits of our diversified model. Listings had its strongest year since FY22, with 100 new entities listed and more than $32 billion in quoted market capitalisation added to the ASX, representing growth of 86% year-on-year. This was achieved amid market volatility, which also supported activity and revenue growth across our businesses during FY26.

We continued to make progress on our technology modernisation program, with several projects delivered successfully during the year, including Release 1 of the CHESS project. These investments are enhancing operational resilience, improving customer experience and supporting future volume growth.

We continued to strengthen our customer proposition through targeted investments in products and services. During the year, our Markets business launched options on gold ETFs and new peak electricity derivative contracts, providing participants with more targeted tools to manage risk, hedge exposures and trade in response to evolving demand patterns driven by the energy transition. We also advanced the launch of SOFIA, Australia's first secured overnight risk-free benchmark, supporting greater market resilience, transparency and alignment with global benchmark reforms.

In our Technology and Data business, we launched a new suite of debt market activity products, providing data on repo, bond and money market activity settled through Austraclear. These products enhance market transparency and help investors and intermediaries identify trends and assess risk.

We also supported several initiatives to strengthen the attractiveness and competitiveness of Australia's listed market. We published a consultation on proposed Listing Rule amendments, that seek to enhance shareholder protection for dilutive acquisitions, and changes in admission status by dual-listed entities. We also established the Advisory Group on Corporate Governance, which recently published the draft fifth edition of the Corporate Governance Principles and Recommendations for public consultation. Together, these proposed reforms are designed to support stronger governance, investor confidence and a vibrant listed market.

As I mentioned earlier, there was also heightened regulatory engagement during the year, including the ASIC Inquiry and ASIC legal proceedings relating to the prior CHESS project, both of which have now concluded.

The progress we delivered across a range of strategic initiatives in FY26, has created strong momentum heading into FY27.

Reset Accelerate Program

Multi-year, enterprise-wide transformation program supported by Adjacent Initiatives

Accelerate program	ASX is trusted as a leading steward of critical market infrastructure and promotes Australia's financial stability, with risk management, resilience and operational excellence embedded across the enterprise.

FY26 key achievements

Increasing independence of Clearing & Settlement Boards	Revised risk management framework	Extensive leadership program underway

Workstream[1]	Summary of target state
Governance	Strong and effective governance arrangements that balance interests of all stakeholders
Risk transformation	Risk and compliance practices enabling stewardship of critical market infrastructure
Operational resilience	Delivering stable, secure and resilient market services to meet evolving needs of customers and the market
Culture and leadership	A stewardship culture led by stronger leadership and consistent behaviours
Resource sufficiency	Investment in robust, sustainable and future-ready resourcing aligned to licence obligations and long-term strategic objectives

Successful delivery and embedding of Accelerate Program and Adjacent Initiatives linked to release of the $150 million capital charge (subject to ASIC approval)

9 1. Five workstreams form the reset Accelerate Program. Governance has been added with three previous streams moved to Adjacent Initiatives.

Last December, we committed to a strategic set of initiatives, which included the need to reset the Accelerate Program by the end of June, in response to the publication of ASIC's Interim Inquiry Report. On 27 February 2026, we provided ASIC with our Commitments Plan, outlining how we would deliver on the commitments we made. The Accelerate Program aims to position ASX as a trusted steward of critical market infrastructure, with risk management, resilience and operational excellence embedded across the organisation.

This is being driven by a multi-year, enterprise-wide transformation that is structured around five core work streams, with target states now agreed with ASIC and the RBA. We have also established governance as a new workstream under the program, incorporating the governance enhancements from our Commitments Plan. It also includes additional initiatives to deliver strong and effective governance arrangements that balance the interests of all stakeholders. The Accelerate program is supported by Adjacent Initiatives including data management, technology resilience and stakeholder engagement, which are key enablers of our broader transformation agenda.

We are establishing the necessary frameworks, systems and processes across the organisation, and then embedding them to ensure they are effective, sustainable and integrated into day-to-day operations. As the reset of Accelerate was only recently agreed with our regulators, we are predominantly in the design phase, although, we expect to transition into implementation as the program continues.

In fact, we have already made progress in several workstreams. Under the Governance workstream, we have transitioned to fully independent CS Boards comprised solely of non-ASX directors, further strengthening the operational independence and governance of our Clearing and Settlement business. We have established dedicated Audit and Supervision Committees and Risk Committees of the Clearing and Settlement Boards, and enhanced our Group Support Agreement. The Clearing and Settlement Board has recently appointed Lisa Wade as an independent director, further strengthening governance and supporting our regulatory commitments.

Under the Risk Transformation workstream, we have revised our enterprise risk management framework and risk appetite statement, which is currently being implemented across the organisation.

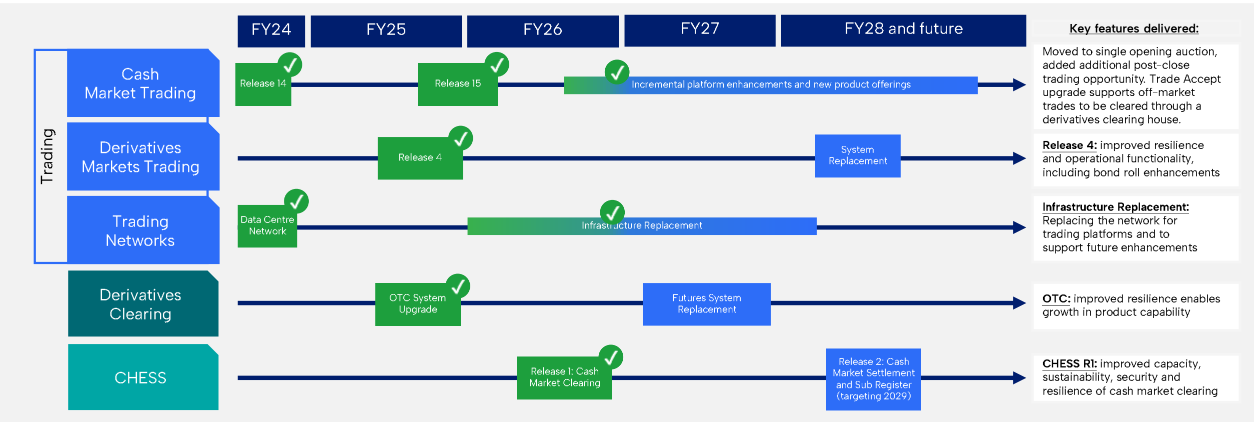
For Culture and Leadership, we have introduced a comprehensive leadership program for all people leaders, strengthening leadership capability and supporting the delivery of our strategic objectives.

Successful delivery and embedment of Accelerate and the Adjacent Initiatives in the organisation, will position ASX to seek the release or reduction of the $150 million capital charge agreed under our Commitments Plan with ASIC, which is subject to their assessment and approval. Our progress against the Accelerate Program will be independently assured by Promontory.

With the Accelerate Program reset now agreed, our focus is firmly on execution, delivering the agreed outcomes and, embedding sustainable change across the enterprise in an enduring and efficient manner.

Indicative technology modernisation delivery roadmap[1]

Investing in future-ready market infrastructure for Australia



10 [1] This roadmap is indicative only and is subject to change having regard to a number of factors including, but not limited to, ASX and market readiness

We continued to execute on our technology modernisation roadmap, with several key projects delivered over the past six months. In June, our Trade Accept system went live, which supports the capture of off-market trades cleared through our derivatives clearing house.

We also continued the rollout of upgraded network infrastructure to customer sites. This investment will deliver a more resilient and modern network foundation for our trading platforms, supporting future enhancements to the cash market trading platform and the replacement of our derivatives trading system. The replacement of our futures clearing system, a key component of our derivatives clearing project, has entered the testing phase, following the launch of the industry test environment last month.

A major milestone during the year was the successful delivery of CHESS Release 1 in April, on time and within guidance. The platform provides a more resilient, secure and scalable foundation for cash market clearing, underpinned by modern cloud and data capabilities. It established enterprise technology foundations, including cloud based hosting, data, integration and observability capabilities.

We continue to progress CHESS Release 2, with the second of five code drops deployed to the industry test environment last month. The program is targeting completion of the primary build, by the end of the 2027 calendar year, providing sufficient time for industry testing and operational readiness, ahead of the targeted 2029 go-live.

I will now hand over to Andrew to provide a detailed overview of our financial results.

FY26 financial performance
Andrew Tobin

Thanks Darren and hello everyone.

Financial results
Strong revenue growth supported by market activity

FY26 operating revenue

17%	33%	24%	26%
Listings	Markets	Tech & Data	Securities & Payments

For the year ended 30 June	2026 $m	2025 $m	Variance
Listings	215.2	208.0	3.5%
Markets	414.1	349.2	18.6%
Technology & Data	297.6	275.6	8.0%
Securities & Payments	327.7	274.4	19.4%
Operating revenue[1]	**1,254.6**	**1,107.2**	**13.3%**
Total expenses[1]	**(557.4)**	**(460.3)**	**(21.1%)**
EBIT	**697.2**	**646.9**	**7.8%**
Net interest income	73.2	86.8	(15.7%)
Tax expense	(234.0)	(223.7)	(4.6%)
Underlying NPAT	**536.4**	**510.0**	**5.2%**
Significant items (after tax)	(51.5)	(7.4)	large
Statutory NPAT	**484.9**	**502.6**	**(3.5%)**
EBIT margin	55.6%	58.4%	(280bps)
EBIT margin excl ASIC Inquiry	58.0%	58.4%	(40bps)
EBITDA margin	61.0%	62.8%	(180bps)
EBITDA margin excl ASIC Inquiry	63.4%	62.8%	60bps
Underlying earnings per share (EPS) (cents)	275.8	262.9	4.9%
Dividends per share (DPS) (cents)	206.5	223.3	(7.5%)
Underlying Return on Equity	13.7%	13.6%	10bps
Statutory Return on Equity	12.4%	13.4%	(100bps)

Revenue growth across all businesses demonstrating strength of diversified model.

Total expenses growth primarily driven by investment in Accelerate and technology modernisation programs, uplift in depreciation and amortisation, as well as one-off expenses related to the ASIC inquiry.

Net interest income declined due to a lower average RBA cash rate and higher lease finance costs.

Underlying NPAT, ROE and EPS growth driven by higher operating revenue, partly offset by an increase in total expenses.

Underlying ROE up 10bps to 13.7%. 2H26 underlying ROE up 40bps to 13.9% compared to 1H26.

Statutory profit impacted by significant item losses, including the penalty and legal costs incurred upon the settlement of the ASIC legal proceedings, the CHESS Replacement Partnership Program expenses and the loss on the sale of our interest in Sympli.

12 [1] Operating revenue and expenses as per the Group segment reporting.
Variance expressed favourable/(unfavourable).

As Darren said, we delivered strong operating revenue in FY26, demonstrating the quality of our portfolio of businesses. Operating revenue was $1.25 billion, which was an increase of 13.3% compared to FY25.

Total expenses for the year was $557.4 million, growth of 21.1% on the pcp. Excluding the additional expenses relating to the ASIC Inquiry, total expenses growth was 14.4% on the pcp.

Underlying net profit after tax was up 5.2% as the strong revenue growth was partially offset by higher total expenses and lower net interest income. ASX's statutory net profit after tax was down by 3.5% following the impact of significant items which includes the settlement of the ASIC legal proceedings, the CHESS Replacement Partnership Program milestone expense and the loss on the sale of our shareholding in Sympli.

Our EBITDA margin was 61.0%, down 180 basis points for the year. Excluding the expenses related to the ASIC Inquiry, our EBITDA margin was 63.4%, up by 60 basis points. Growth in underlying earnings per share to 275.8 cents is broadly consistent with the trend in underlying net profit after tax.

Underlying ROE generated in the year was 13.7%, up 10 basis points on the pcp.

Listings

Growth in annual listing fees and higher capital markets activity

17%

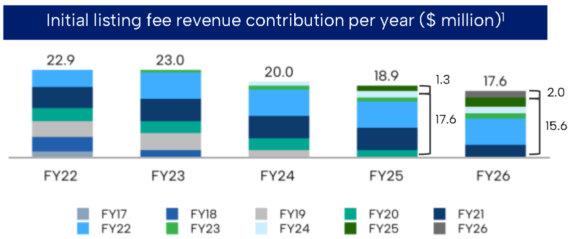
For the year ended 30 June	2026 $m	2025 $m	Variance
Revenue	**215.2**	**208.0**	**3.5%**
Annual listing	115.1	110.3	4.4%
Initial listing[1]	17.6	18.9	(6.9%)
Secondary raisings[2]	71.2	68.5	3.9%
Investment products & other listing	11.3	10.3	9.7%
Key drivers			
New listings (number)	100	69	44.9%
Quoted market capital of new listings ($b)	32.6	17.6	85.5%
Total secondary capital raised ($b)	58.4	72.4	(19.3%)
Total new capital quoted ($b)	91.0	90.0	1.2%
Quoted market capital of de-listings ($b)	(53.9)	(54.4)	1.0%
Total net new capital quoted ($b)	37.1	35.6	4.5%

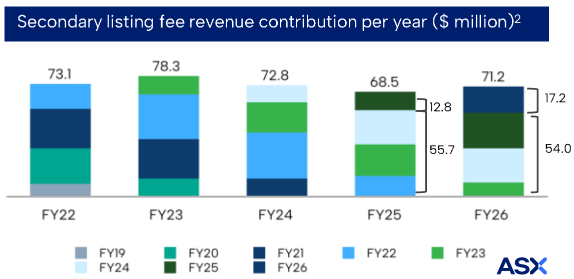
Annual listing revenue growth driven by higher market capitalisation and fee increases.

Initial listings revenue lower due to amortisation profile.

Secondary raisings revenue increased due to higher capital markets activity.

Investment products & other listings revenue driven by growth in funds under management in ETF products.





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

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

We recognise the revenue derived from initial listings and secondary raisings over five years and three years respectively, and so the revenue outcomes reported mainly reflect prior period activity. This is shown in the bar charts on the slide.

Revenue of $215.2 million, representing growth of 3.5%, was primarily driven by annual listing fees and secondary raisings. Quoted market capitalisation of initial listings was $32.6 billion, up 85.5% compared to

FY25 with total net new capital quoted for the year of $37.1 billion, up 4.5% compared to the pcp, reflecting stronger listings activity.

Markets

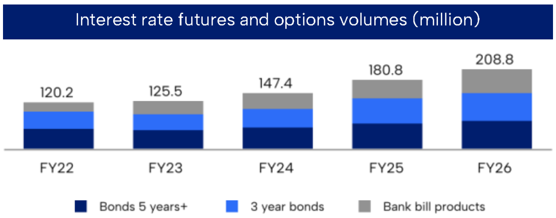
Strong trading activity in futures and cash markets

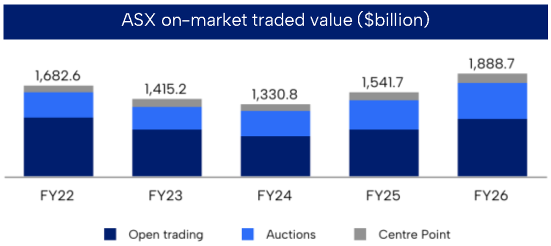
33%

For the year ended 30 June	2026 $m	2025 $m	Variance
Revenue	**414.1**	**349.2**	**18.6%**
Futures and OTC	310.9	262.6	18.4%
Cash market trading	86.3	69.5	24.2%
Equity options	16.9	17.1	(1.2%)
Key drivers			
Futures and Options on Futures volume (m)	223.4	195.4	14.4%
Total ASX on-market value ($b)	1,888.7	1,541.7	22.5%
Single stock options volume (m)	60.5	62.5	(3.3%)

Futures and OTC revenue growth due to higher futures and commodity trading volumes driven by market volatility. Increase in average fee per contract (+3.5%) primarily driven by product mix (including growth in electricity futures volumes) and lower average rebates per contract.

Cash market trading revenue driven by increased velocity and strong growth in CentrePoint and Auction traded value.





14 Variance expressed as favourable/(unfavourable).

Moving now to the Markets business.

Revenue of $414.1 million, representing growth of 18.6% was driven by strong activity across our markets.

Futures and OTC revenue growth of 18.4% was driven by record volumes in interest rate futures and higher volumes in our commodities futures business. Lower average rebates per contract and stronger electricity futures volumes were the key drivers of a 5 cent increase in the average price per contract for the year.

Cash market trading revenue growth of 24.2% was driven by a 22.5% increase in the total ASX on-market value traded, primarily due to ongoing global market volatility. ASX's share of on-market, cash market trading averaged 88% for the period which was consistent with the pcp.

Equity options revenue was down 1.2% reflecting lower trading activity in single stock options.

Technology & Data

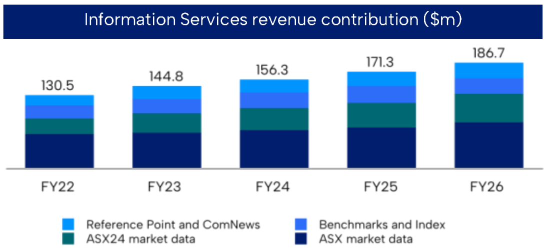
Continued growth in users and strong demand for data services

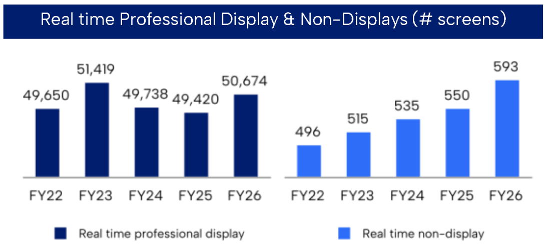
24%

For the year ended 30 June	2026 $m	2025 $m	Variance
Revenue	**297.6**	**275.6**	**8.0%**
Information services	186.7	171.3	9.0%
Technical services	110.9	104.3	6.3%
Key drivers (average over period)			
Information services (#)			
Real time Professional Display	50,674	49,420	2.5%
Real time Non-Display	593	550	7.8%
Technical services (#)			
ASX ITCH & OUCH Access	331	319	3.8%
ASX Transactions per Second	33,887	32,955	2.8%
ALC Connections & ALC Cross Connections	2,133	2,039	4.6%
ALC Cabinets	364	378	(3.7%)

Information services growth primarily driven by higher demand for real time data, supported by increased trading activity and user growth.

Technical services growth primarily driven by higher demand for core Australian Liquidity Centre (ALC) infrastructure services and ASX applications.





15 Variance expressed favourable/(unfavourable).

Now, looking at the Technology & Data business.

Technology & Data had another strong period with total revenue of $297.6 million, up 8.0% compared to pcp.

Information Services revenue growth of 9.0%, was primarily driven by strong demand for data across equities and derivatives markets.

Technical Services revenue was up 6.3%, primarily driven by higher demand for infrastructure in our Australian Liquidity data centre and connectivity services.

Securities & Payments

Higher activity across clearing, settlement and debt markets

26%

For the year ended 30 June	2026 $m	2025 $m	Variance
Revenue	**327.7**	**274.4**	**19.4%**
Issuer services	66.1	58.5	13.0%
Equity post-trade services	169.5	136.4	24.3%
Austraclear (including Sympli)	92.1	79.5	15.8%
Key drivers			
Average no. of unique security holdings (m)	20.1	19.7	2.0%
On-market value cleared ($b)	2,013.5	1,630.0	23.5%
Total spot issuance balance ($b)	3,332.1	3,016.6	10.5%
Total transactions ('000)	3,020.9	2,693.3	12.2%

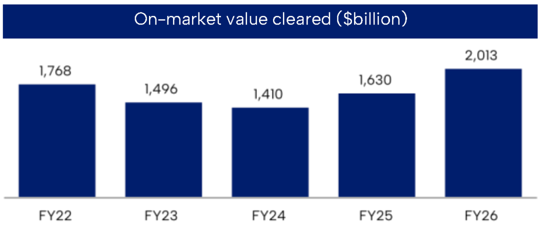
Issuer services revenue growth primarily due to higher market facilitation fees and paper statement issuances, following elevated cash market trading volumes.

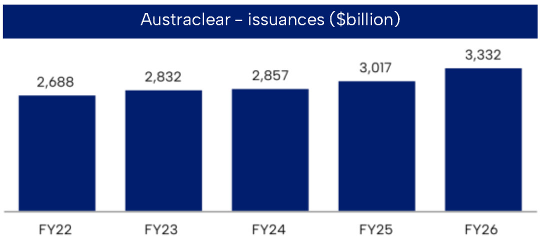
Equity post-trade revenue growth driven by higher cash market trading volumes, resulting in increased clearing and settlement activity.

New pricing policy for issuer services and equity post trade services effective from 1 July 2025. Revenue requirement is shown net of rebate accrued (FY26: $13.0m). For more information see slide 42.

Austraclear (excluding Sympli) up 10.9% driven by higher debt market activity, with increased transaction volumes and spot issuances increasing. Share of operating losses in Sympli were lower than pcp ($8.3m vs $11.0m)

Interest in Sympli disposed of in late FY26 for a nominal amount and will no longer recognise our share of operating losses





16 Variance expressed favourable/(unfavourable).

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

We saw revenue growth of 19.4% to $327.7 million in FY26, with a strong performance from all parts of this business.

Issuer Services revenue grew by 13.0%, driven by primary market facilitation fees and a higher number of CHESS paper statements issued, reflecting higher activity in cash markets.

Equity post-trade services revenue also benefited from higher activity in cash markets, increasing by 24.3%.

The is the first financial year that issuer services and equity post-trade services are subject to the new building block pricing model. Under this model, ASX's revenue requirement is derived by applying a regulated return to the efficient cost of providing these services. The revenue figures announced today are net of any over or under return experienced in the period. We have accrued an over-recovery amount of $13.0 million in FY26, which will be rebated to our customers. We provide a more detailed breakdown on this revenue calculation in the appendix of the investor presentation.

Austraclear revenue grew by 15.8% compared to last year. It benefited from strong debt market activity during the period, with spot issuance growing 10.5% to $3.3 trillion. Austraclear revenue also includes the net operating loss from Sympli of $8.3 million. As previously announced, ASX disposed of its interest in Sympli late in FY26 for a nominal amount and so we will no longer recognise our share of its operating losses in future periods.

Total expenses

Higher expenses driven by ASIC Inquiry, investment in strategic initiatives and D&A

For the year ended 30 June	2026 $m	2025 $m	Variance
Employee	268.6	241.7	(11.1%)
Technology	93.3	77.5	(20.4%)
Occupancy	12.6	12.2	(3.3%)
Administration	57.6	46.6	(23.6%)
Postage	17.9	15.3	(17.0%)
ASIC Levy	5.0	9.4	46.8%
Operating expenses excl. regulatory expenses	**455.0**	**402.7**	**(13.0%)**
Regulatory expenses[1]	3.8	9.2	58.7%
Total operating expenses	**458.8**	**411.9**	**(11.4%)**
Depreciation and amortisation	67.8	48.4	(40.1%)
Total expenses excluding ASIC Inquiry expenses	**526.6**	**460.3**	**(14.4%)**
ASIC Inquiry	30.8	–	large
Total expenses	**557.4**	**460.3**	**(21.1%)**
Headcount (spot)[2]	1,453	1,331	(9.2%)
Headcount (average)[2]	1,393	1,312	(6.2%)
Capital expenditure	179.6	176.0	(2.0%)

Employee expenses higher due to increased headcount to support Accelerate program and technology platforms post delivery.

Technology expenses increased from higher cloud utilisation and licensing costs as new technology platforms go live.

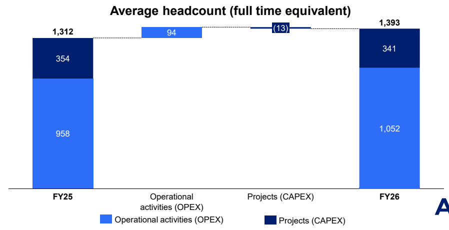
Administration expenses driven by increased consultancy spend as part of the Accelerate Program.

Postage expenses driven by increased CHESS statement volumes as a result of higher trading activity and increase in per unit postage rates, partly offset by higher uptake of e-statements.

Regulatory expenses primarily relate to legal costs associated with ASIC regulatory actions and litigation[1].

Depreciation and amortisation driven by go-live of technology projects and the 39 Martin Place lease.

One-off operating expenses of $30.8 million in relation to ASX's response to the ASIC Inquiry.



Variance expressed favourable/(unfavourable).
[1] Relates to legal costs associated with ASIC commenced proceedings in the Federal Court in August 2024 and independent expert review of current CHESS .
[2] Headcount includes permanent employees and contractors.

17

Turning now to expenses.

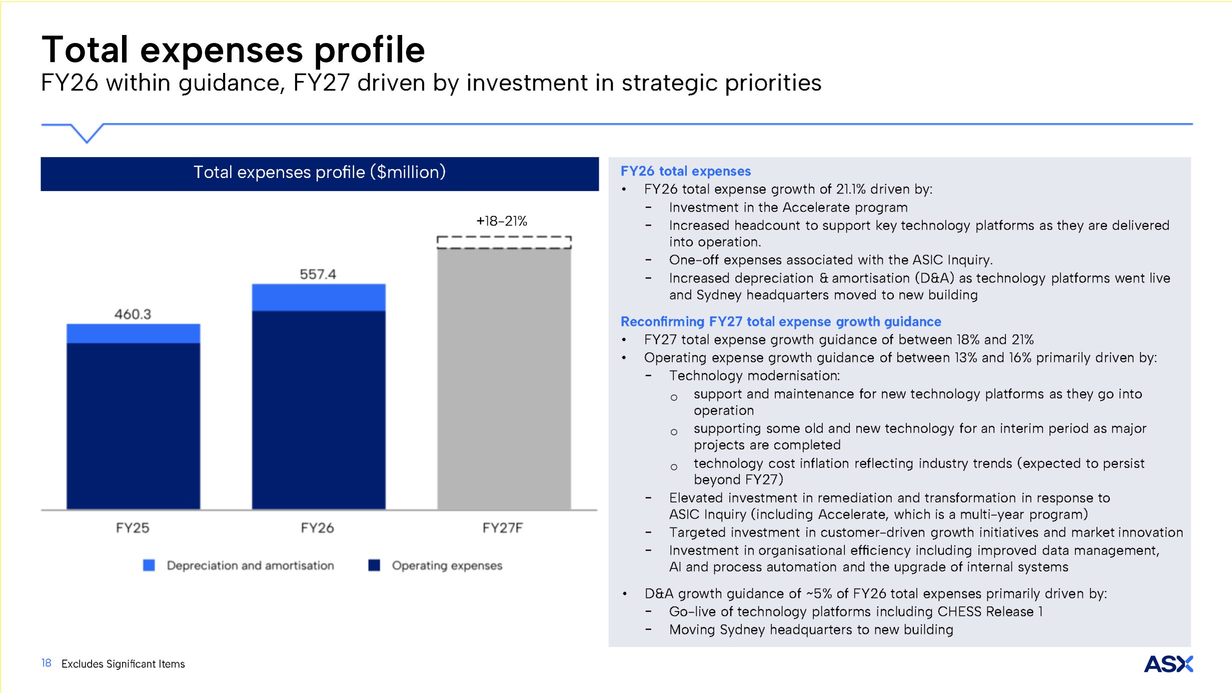
Total expenses for the year were $557.4 million, up 21.1% on the pcp. Operating expenses relating to our response to the ASIC Inquiry were $30.8 million in the year and within our guidance range. Setting aside these additional costs, total expense growth was 14.4%, or 11.4% excluding depreciation and amortisation.

Employee expenses were up by 11.1% primarily due to growth in average permanent and contractor headcount from 1,312 in FY25 to 1,393 in FY26. The headcount increase is primarily driven by our investment in the Accelerate Program and the support and maintenance of upgraded technology platforms post-delivery.

Technology expenses were higher primarily due to higher licencing fees and costs related to the technology modernisation program, with more projects going live in the year.

Growth in administration expenses was driven by higher consultancy spend as part of the Accelerate Program.

We reported depreciation and amortisation of $67.8 million, up 40.1% as more elements of our new technology systems went live.



Turning now to total expenses growth.

In late May we provided FY27 total expenses growth guidance of between 18% and 21% compared to FY26, which we reconfirm today. This includes a circa 5% contribution from depreciation and amortisation.

There are three key drivers of this growth range. This most significant factor is technology modernisation, which is impacted by licence fees, support and maintenance and technology cost inflation as more of our technology platforms go-live and move into the cloud. CHESS Release 1, including our enterprise data and integration platforms are recent examples of this. The technology cost inflation that we are experiencing reflects industry trends and is expected to persist beyond FY27.

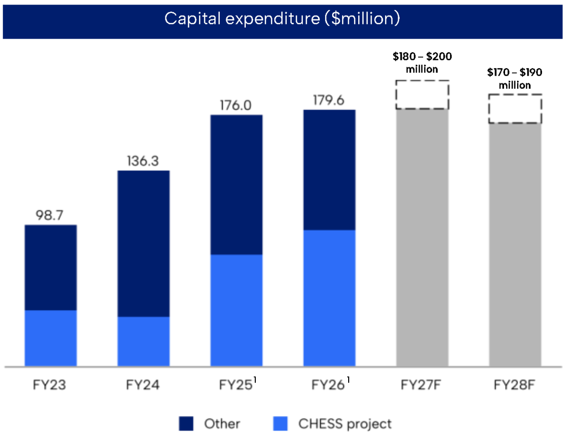
The second factor is elevated investment in remediation and organisational transformation which includes the Accelerate Program. As Darren mentioned earlier, this is a multi-year program with associated costs expected to continue beyond FY27.

Finally, we are making targeted investments in customer driven growth opportunities and organisational efficiency initiatives which Darren will talk about shortly.

The increase in D&A in FY27 is driven by the go-live of our technology platforms, including the full year impact of CHESS Release 1 and moving our Sydney headquarters to a new building.

Capital expenditure profile

Primarily driven by technology modernisation program



- FY26 capital expenditure (CAPEX) of $179.6m, within guidance range.
- FY27 CAPEX guidance of between $180 million and $200 million driven by technology cost inflation and investments to expand existing product and service offering in response to customer demand
- FY28 CAPEX guidance of between $170 and $190 million driven by ongoing investment in technology modernisation
- D&A schedule for capital expenditure on major technology projects expected to average between 5 to 10 years once live
  - CHESS project has a 10 year D&A profile

19 [1] CAPEX for FY25 and FY26 excludes CAPEX of $12.1m in FY25 and $11.1m in FY26 for new office fit out

Now moving to capital expenditure. CAPEX for the year was $179.6 million, primarily driven by our technology modernisation program, with the CHESS project accounting for approximately half of the spend.

As announced in May we are guiding for FY27 CAPEX to be between $180 and $200 million which includes the impact of technology cost inflation and investments to expand our existing product and services offering in response to customer demand. A CAPEX range of $170 to $190 million is forecast in FY28 as we continue to invest in our technology modernisation program. This reflects the multi-year delivery profiles of our major projects but noting the inherent delivery risks in the technology program may impact this guidance.

We also expect an average depreciation and amortisation schedule of five to ten years for these major projects, once they go live, noting that the CHESS project is expected to be amortised over 10 years.

Net interest income

Earnings impacted by monetary policy changes and higher interest expense

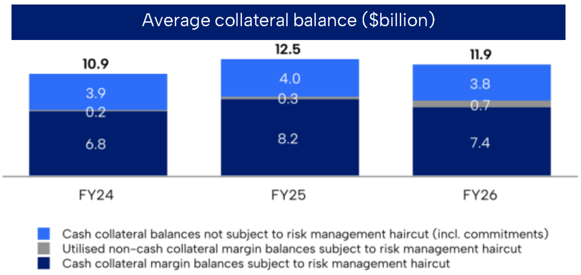
For the year ended 30 June	2026 $m	2025 $m	Variance
Net interest income on ASX Group cash	55.6	61.6	(9.7%)
Interest expense – financing	(18.9)	(20.2)	6.4%
Interest expense – lease	(9.7)	(2.9)	Large
ASX Group net interest income	**27.0**	**38.5**	**(29.9%)**
Net interest on collateral balances	46.2	48.3	(4.3%)
Total net interest income	73.2	86.8	(15.7%)

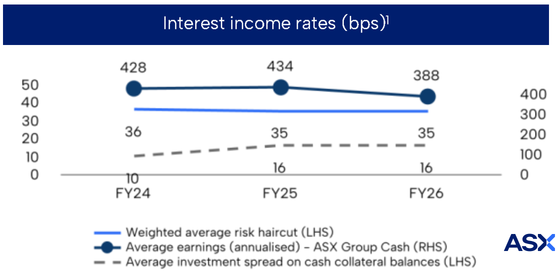
ASX Group net interest income decreased due to:

- A lower average RBA cash rate during the period
- Higher interest expense on leases from the commencement of the new corporate head office (from 1 October 2025).

Net interest income on collateral balances decreased due to:

- Lower participant balances as market activity has increased customer long/short positions, reducing cash collateral requirements through netting
- Average investment spread was 16bps (unchanged compared to pcp). Expect spread to be around the current level for at least the next 6 months.





Net interest income per segment reporting. Variance expressed favourable/(unfavourable).
1. Weighted average risk haircut for FY25 and FY24 has been restated to align with current period calculation method.
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

Moving now to net interest income.

Total net interest income for the year saw a decline of 15.7% compared to the pcp, primarily driven by higher interest expense on leases.

Net interest income on ASX Group cash was down by 9.7%, impacted by a lower RBA target cash rate in the period. Financing interest expense was 6.4% lower, largely driven by costs relating to our corporate bond.

Lease interest expense primarily relates to the lease for our new headquarters in Sydney, which commenced on 1 October last year, and equipment leases.

Net interest earned on the collateral balances was down 4.3% compared to the pcp. This reflects lower average collateral balance of $11.9 billion in the year as we saw market volatility drive participant activity from directional to long or short which increased the netting of their exposure. The average investment spread on these balances was 16bps which was stable compared to last year. We expect this spread to stay around the current level for the remainder of the first half of FY27.

Available financial resources

The Group holds sufficient capital and liquid financial resources to support its licensed business activities

As at 30 June	2026 $m	2025 $m
Cash and cash equivalents	680.8	1,008.2
Financial assets at amortised cost	9,965.9	12,895.6
less: Amounts owed to participants	(9,161.5)	(12,474.1)
ASX Group own cash and short-term investments	**1,485.2**	**1,429.7**
Financial resources license requirements		
Default risk capital	(750.0)	(700.0)
Other reg capital and financial resources license requirements	(485.0)	(434.0)
Available cash and short-term investments	**250.2**	**295.7**

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

Financial resource requirements

- A portion of ASX Group's own cash and short term investments is held to meet financial resource license requirements.
- Financial resource license requirements includes the default and non-default regulatory capital for the Group's CCPs and SSFs, as well as financial resources held to support the Group's two financial markets licenses, two Australian Financial Services Licence (AFSL) and its Australian Benchmark Administrator (ABAL) Licence.
- Non-default regulatory capital and other financial resource license requirements are calculated based on the licensed entities' revenue and expenses.
- Default fund contributions increased by $50 million as additional support for one of the Group's CCPs.

Net tangible asset requirement

- From 30 June 2027, the Group will need to hold an additional $150 million in net tangible assets as a 'capital charge' until ASX achieves the milestones in the reset Accelerate Program and ASIC agrees to staged reduction or release.
- From 30 June 2029, ASX will need to hold sufficient net tangible assets to meet the financial resource requirements for its two licensed financial markets, unless otherwise agreed with ASIC. These requirements may be informed by a planned upcoming review of ASIC's guidance for market licensees' financial resource requirements.

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We currently hold available cash and short term investments of $250 million above the financial resource requirements for our licensed entities. This includes default and non-default requirements to support our clearing and settlement licences, as well as financial resources to support the Group's five other licenses, including its two financial markets licenses. We increased our default fund contribution by $50 million during the year to support the cash equities and exchange traded options clearing business. Other financial resource requirements, which are calculated primarily based on the revenue and expenses for the licensed entities, also increased by a similar amount.

We are in the process of accumulating $150 million above the 31 December 2025 net tangible asset value by 30 June 2027. As at the end of FY26, we have $132.9 million of capital to be accumulated, as the current period was impacted by the significant item loss of $51.5 million.

We have the capital settings to meet this target through our dividend policy. The Board has determined a final dividend of 104.7 cents per share which, as previously indicated, is at the bottom end of our dividend payout ratio range of between 75 and 85% of underlying NPAT. We are also applying a 2.5% discount to our existing dividend reinvestment plan. Depending on the participation rates in the DRP, we also have the flexibility to partially underwrite the DRP to achieve our capital targets.

From 30 June 2029, ASX will also need to hold sufficient net tangible assets to meet the financial resource requirements for its two licensed financial markets, unless otherwise agreed with ASIC. These requirements may be informed by a planned upcoming review of ASIC's guidance for market licensees' financial resource requirements.

Balance sheet and shareholder returns

Stable balance sheet; 75% dividend payout ratio

As at 30 June	2026 $m	2025 $m
Cash and cash equivalents	680.8	1,008.2
Financial assets at amortised cost	9,965.9	12,895.6
Goodwill and trademarks	2,325.5	2,325.5
Capitalised software	509.6	378.1
Property, plant and equipment	68.4	59.2
Investments	4.0	44.4
Right-of-use assets	191.4	29.0
Margins receivable	386.7	539.9
Deferred tax assets	94.5	71.2
Other assets	246.6	218.3
Total assets	**14,473.4**	**17,569.4**
Amounts owing to participants	9,161.5	12,474.1
Lease liabilities	215.2	35.9
Borrowings	275.0	275.0
Margins payable	386.7	539.9
Other liabilities	448.6	371.7
Total liabilities	**10,487.0**	**13,696.6**
Contributed equity	3,118.9	3,073.6
Retained earnings	768.3	699.0
Reserves	99.2	100.2
Total equity	**3,986.4**	**3,872.8**
Long-term credit rating from S&P	A+	AA-

Shareholder returns For the year ended 30 June	2026	2025	Variance
Underlying return on equity	13.7 %	13.6 %	10bps
Underlying earnings per share (cents)	275.8	262.9	4.9%
Dividend per share (cents)	206.5	223.3	(7.5%)
Underlying net profit paid out	75.0 %	85.0 %	(10ppt)

Shareholder returns

Underlying ROE up 10bps, primarily driven by higher underlying NPAT

Underlying earnings per share (EPS) up 4.9% on pcp

Total dividends of 206.5 cents per share, down 7.5%

- Interim dividend of 101.8c cents per share
- Final dividend of 104.7c cents per share

Shareholder returns

Capital management flexibility in place to support future funding requirements:

- Dividend payout ratio range of 75%-85% of underlying NPAT
- Dividend reinvestment plan
- $400 million corporate debt facility in place, currently undrawn
- $275 million corporate bond (February 2027 maturity)
- Technology equipment leasing program of up to $60 million

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ASX’s balance sheet continues to be strong and positioned conservatively, noting that earlier this year S&P downgraded its long-term issuer credit rating from AA- to A+, with a stable outlook. S&P noted that the findings released in the ASIC Inquiry’s final report relating to governance capability and risk management contributed to the downgrade of ASX’s credit rating.

We have significant financial flexibility including a $400 million corporate debt facility which is currently undrawn. We are also planning to refinance our $275 million corporate bond in the first half of FY27, subject to market conditions.

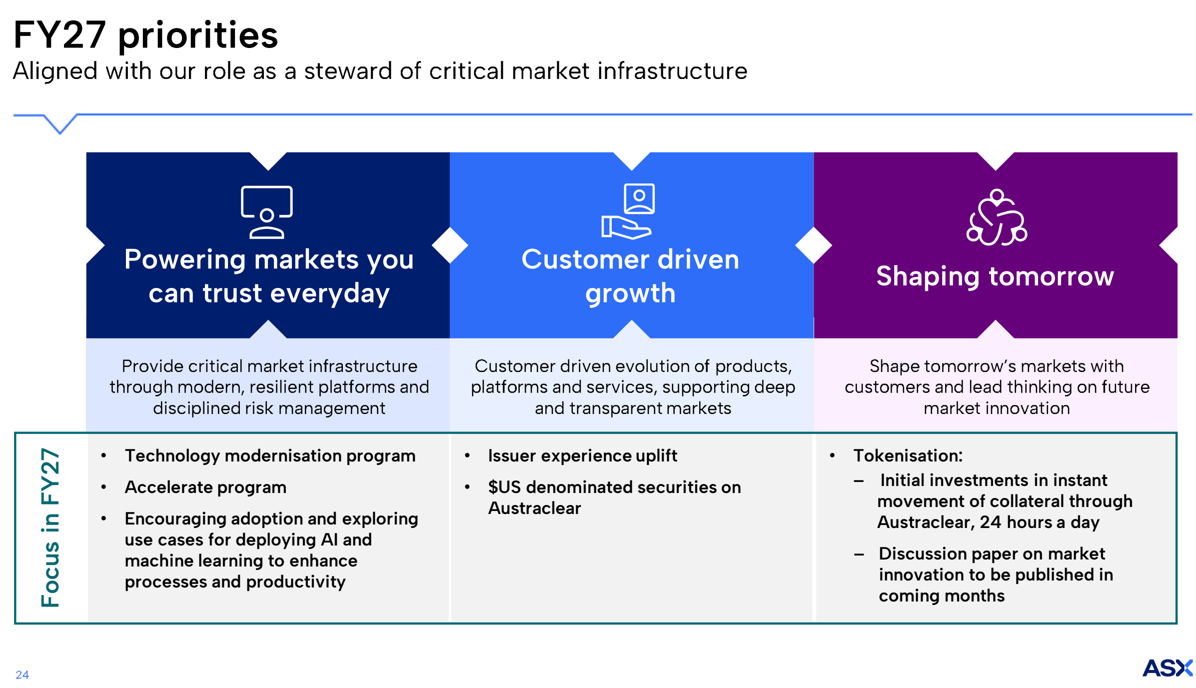
From a shareholder return perspective, underlying ROE for the year was 13.7%, an increase of 10 basis points.

So, to summarise our results, the strong operating revenue we reported in the year reflects the strength of ASX’s diversified businesses and we are seeing positive momentum in early FY27.

With that, I will hand back to Darren.

Thank you.

Thanks Andrew. I'll now outline our FY27 priorities, before concluding with our outlook and financial guidance.



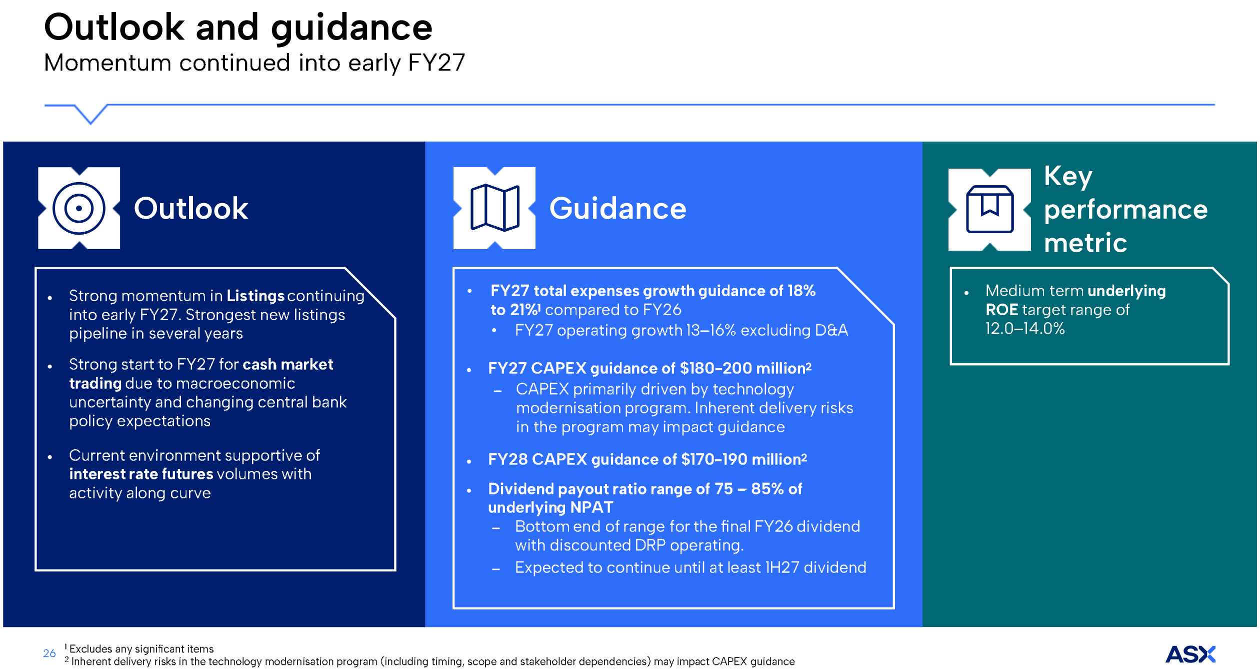
We have three key priorities for FY27.

First, ‘Powering markets you can trust every day’ is focused on strengthening technology and operational resilience. In FY27, we remain focused on delivering our technology modernisation and Accelerate programs, which are critical to achieving this objective. We are also increasing our investment in AI, to create value for customers and to improve organisational efficiency and we have been encouraging adoption by investing in training and capability. During FY27, we will explore a range of AI use cases to enhance processes, strengthen controls and lift productivity. We also plan to leverage AI to improve technology delivery and support operational resilience.

Our second objective is ‘Customer-driven growth’. This objective focuses on targeted growth and efficiency opportunities while enhancing our product and service offering. A key FY27 initiative is the development of a new digital issuer platform, which aims to improve customer experience, evolve with market needs and reduce operational risk through better data capture and straight through processing.

Austraclear, currently supports more than $3 trillion in securities, and processes over three million transactions annually. To meet growing customer demand, we have expanded Austraclear’s multi-currency capabilities, and recently secured regulatory approval to support US dollar-denominated securities, with launch planned for FY27. This enhancement will simplify US dollar issuance for Australian borrowers, and strengthen Austraclear’s value proposition, and create new opportunities for growth.

Our third objective, ‘Shaping Tomorrow’, is centred on partnering with our stakeholders, to drive market innovation and help shape the future of Australia’s financial markets. In FY27, we will continue exploring tokenisation opportunities, including initial investments to tokenise Austraclear bonds, which would enable near real-time, 24/7 collateral movements. The benefits for customers include improving access to collateral, reducing settlement fails, and facilitating the use of Australian securities across time zones. We also plan to publish a discussion paper, to engage the market on innovation opportunities and inform the future evolution of Australia’s financial market infrastructure.



Turning now to outlook. Although market volumes are difficult to predict, momentum has continued into July with strong growth across our cash and futures markets.

As I said earlier, FY26 was our strongest year for listings activity since FY22, despite the uncertain environment. This includes 23 international listings, compared with the five-year average of 13, demonstrating the competitiveness and international relevance of our listed market. Glencore's recent announcement that it intends to list on ASX later this year is a good example of this. This momentum has continued into the new financial year, with $8.4 billion of net new capital added to our market in July. This included the successful listing, of FDC Consolidated Holdings, a building and construction company that raised more than $400 million in the largest IPO completed in calendar year 2026. Our listings pipeline for FY27 is the strongest it has been in several years, and is increasingly weighted towards larger and more diverse transactions.

Momentum in our cash market has also remained strong, with total on market value traded in July increasing 12% compared to pcp. Market volatility continues to support trading activity, and is driven by geopolitical events and shifts in central bank policy expectations, both domestically and globally. We continue to see growth in auction activity, particularly during index rebalancing events, which reflects strong flows from passive investment managers.

We also continued to see strong growth in derivatives activity, with futures, and options on futures volumes in July up 20% on pcp. Market conditions remain supportive, with activity across the rates complex driven by central bank policy, ongoing debt issuance and macroeconomic uncertainty.

Moving to guidance. Today, we reconfirmed the FY27 expense guidance provided in May, which reflects ongoing investment in the organisation driven by our strategic priorities. Total expense growth is expected to be between 18% and 21%, while operating expense growth, excluding depreciation and amortisation, is expected to be between 13% and 16%.

We continue to expect FY27 capital expenditure, to be in the range of $180 to $200 million, with FY28 expected to be in the range of $170 to $190 million. As previously outlined, the majority of this investment is directed towards our technology programs, and our broader modernisation agenda.

The dividend payout ratio has been set at the lower end of our target range for the final FY26 dividend, with a discounted DRP operating. We expect this to continue for at least the next dividend, in the first half of FY27.

Finally, underlying ROE remains a key measure of performance, as we balance investment in our strategic initiatives, with the delivery of sustainable growth. We continue to target an underlying ROE of between 12% and 14% over the medium term.

Last year was an important year for ASX, and we enter FY27 with strong momentum, as we continue our transformation and pursue new opportunities. Looking ahead, Anthony Attia will commence as Managing Director and CEO at the beginning of next month. Anthony brings decades of experience across global exchange markets in Europe and the United States, spanning the full value chain of exchange operations, and we are pleased to welcome him to ASX.

Thank you and I will now invite questions.


Q&A