



13 February 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 – RESULTS FOR ANNOUNCEMENT TO THE MARKET

In accordance with the Listing Rules, ASX encloses for release the following information:

1. Appendix 4D
2. 2025 Half-Year Financial Statements.

ASX will hold a briefing on the results from 10am (Sydney time) today. This briefing will be broadcast live by [webcast](#) and will be archived on the [ASX website](#) after the event.

Release of market announcement authorised by:

The Board of ASX Limited

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ASX

Appendix 4D

Preliminary financial report for the half-year ended 31 December 2024 as required by ASX Listing Rule 4.2A.

Results for announcement to the market

Half-year ended 31 December 2024	1H25 \$m	1H24 \$m	Up/Down	Movement %
Revenue from ordinary activities ¹	855.9	771.7	up	10.9
Revenue from ordinary activities excluding interest income ^{1,2}	544.8	514.5	up	5.9
Net profit before tax attributable to members ²	350.2	330.4	up	6.0
Net profit after tax from ordinary activities attributable to members ²	243.5	230.5	up	5.6
Underlying net profit after tax ²	253.7	230.5	up	10.1

1. Revenue from ordinary activities for the current period includes a share of net loss of \$5.3 million (prior comparative period, pcp - \$4.7 million net loss), from equity accounted investments during the period.

2. Underlying net profit after tax is a non-IFRS measure that excludes certain amounts that are deemed to be significant and one-off in nature. Refer to note B1 in the Financial Report for further information.

Dividend Information	Amount per Share (cents)	Franked Amount per Share (cents)	Tax Rate for Credit
Final 2024 dividend per share (paid 20 September 2024)	106.8	106.8	30%
Interim 2025 dividend per share determined	111.2	111.2	30%

Shareholders' calendar

Half-year financial results announcement	Thursday, 13 February 2025
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Half-year dividend

Ex-dividend date	Friday, 21 February 2025
Record date for dividend entitlements	Monday, 24 February 2025
Scheduled dividend payment date	Friday, 21 March 2025

The Company's dividend reinvestment plan (DRP) will apply to the FY25 interim dividend. Eligible stakeholders may participate in the DRP in respect to all or part of their shareholding. No DRP discount will apply in respect of the interim dividend, and there are no limits on the maximum or minimum number of shares that may participate in the DRP. ASX intends to issue new shares to satisfy shareholders' entitlements under the DRP. Shares will be allocated to shareholders under the DRP for the interim dividend at a price based on the prevailing volume weighted average price of ASX shares during a five business day period commencing 26 February 2025. The last date for receipt of election notices for the DRP is 25 February 2025.

Results for announcement to the market

31 December 2024 31 December 2023

Net tangible assets per security ¹	\$5.37	\$5.49
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1. Net tangible assets excludes intangible assets and deferred tax assets. The prior comparative period was restated to exclude deferred tax assets.

This information should be read in conjunction with the 2024 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements may be found in the Directors' Report and the consolidated financial statements and notes for the half-year ended 31 December 2024.

This report is based on the consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by PricewaterhouseCoopers.

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ASX



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

Artwork By: Lee Anne Hall, My Country My People

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Directors' report

The directors present their report together with the financial statements of ASX Limited (ASX or the Company) and its subsidiaries (together referred to as the Group), for the half-year ended 31 December 2024 (1H25) and the auditor's report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the ASX Audit and Risk Committee.

Directors

The directors of ASX in office during the half-year and at the date of this report (unless otherwise stated) were as follows:

- David Clarke (Chair) (appointed as director on 11 September 2024, commenced as Chair on 28 October 2024)
- Helen Lofthouse (Managing Director and CEO)
- Yasmin Allen AM (retired 25 September 2024)
- Wayne Byres
- Vicki Carter
- Melinda Conrad
- David Curran
- Peter Nash
- Luke Randell
- Damian Roche (retired 28 October 2024)
- Dr Heather Smith PSM FAIA

Business model and operating environment

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

The business is conducted through a number of regulated and non-regulated legal entities. ASX holds market licences, clearing and settlement (CS) facility licences and a benchmark administrator licence to undertake its activities. ASX is subject to oversight by the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA). In addition, ASX is required to comply with regulatory obligations imposed by international regulators in order to maintain certain trading or market operating recognition or authorisation.

ASX's activities and revenues are grouped into four key businesses: Listings, Markets, Technology & Data, and Securities & Payments. These are each discussed separately later in this report.

During the period there have been no material changes in the nature of the principal activities of ASX. We continue to observe certain trends in our operating environment including ongoing regulatory scrutiny, subdued activity in new listings and a persistent level of inflation in the Australian economy.

While we are always alive to external developments, our assessment is that the current strategy remains fit for purpose.

By the end of this year, we will be half way through our five year New Era strategy. The first horizon of our strategy has been focused on strengthening regulatory and risk management practices and delivering a technology modernisation program to upgrade and replace key systems for clearing, settlement and trading. As the provider of critical infrastructure, these investments protect long term shareholder value and provide the foundation to capture future growth opportunities.

The upgrade and replacement of our clearing and settlement system, CHES, continues to be a high priority and last November ASX reached a key milestone following the conclusion of extensive industry consultation on the implementation plan. ASX announced it is targeting the implementation of Release 2 of the CHES system – the settlement and subregister services – in 2029 at an estimated project cost of between \$270.0 million and \$320.0 million. We continue to work towards 2026 for delivery of Release 1 – clearing services – with estimated project costs currently expected to be at the upper end of the previously communicated range of between \$105.0 million to \$125.0 million.

The program of Board renewal continued in the half, with David Clarke appointed as a director on 11 September 2024. ASX shareholders voted in favour of the election of David Clarke and Wayne Byres as non-executive directors of ASX at the 2024 Annual General Meeting. Damian Roche, the former ASX Chair, retired at the end of the 2024 Annual General Meeting, and was succeeded as ASX Chair by David Clarke.

There were also some key regulatory and risk management developments during the half including the retirement of long serving Chief Risk Officer Hamish Treleaven in December. On 30 January 2025 ASX announced the appointment of Dirk McLiesh as our new CRO and he will continue the important work to strengthen our risk culture and overall framework for managing risk as part of our response to the RBA's annual Financial Stability Standards Assessment.

On 13 August 2024, ASIC commenced legal proceedings against ASX alleging that ASX contravened certain sections of the *ASIC Act 2001* (Cth) relating to misleading or deceptive conduct, and false or misleading representations by making statements to the market on 10 February 2022 in relation to the previous CHES Replacement project. The Board has carefully reviewed the matter, and based on the work being carried out by ASX, and the information available at the time regarding the status of the Project, ASX denies that the statements made on 10 February 2022 contravened the law.

On 31 January 2025, ASIC notified ASX that it had commenced an investigation into the CHES Batch Settlement incident that occurred on 20 December 2024. ASX takes its regulatory obligations seriously and will cooperate fully with ASIC in its investigation.

During the period ASX progressed its plan to relocate, by October 2025 its Sydney corporate office to 39 Martin Place. The move of our head office, the first time in 25 years, is part of our workplace transformation aimed at supporting the evolving demands of a modern work environment and employee experience, as well as upgrading the Listings and customer experience.

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Directors' report

Group Financial Performance

ASX has a portfolio of high quality businesses which deliver value to the markets in which they operate and have produced a strong performance for the first half of FY25.

Operating revenue for the period was \$541.9 million, up 5.9% on the prior comparative period (pcp) with higher revenue across Markets, Technology & Data and Securities & Payments alongside a stable result in the Listings business. Total expenses were \$220.3 million, down 0.2% on pcp. This reflects lower expenses associated with regulatory responses, a reduction in consultant and contractor spend and a higher utilisation of employees on capital projects, partly offset by an increase in technology costs connected with technology modernisation and inflationary increases.

Net interest income for the period was \$43.1 million, up 9.4% on pcp as a result of higher average balances of our own cash and participant margin balances and a higher spread earned on those offset by increased financing costs on the corporate bond issued in 2H24.

The Group's underlying net profit after tax (NPAT) for the period was \$253.7 million, and underlying earnings per share (EPS) was 130.9 cents, up 10.1% and 10.0% respectively on pcp. Underlying return on equity (ROE) was 13.5%, up 90 bps on pcp. Underlying NPAT, underlying EPS and underlying ROE are non-IFRS measures that exclude significant items and are used by the Group in determining the performance of management and the dividend payable to shareholders.

The Group's statutory NPAT for 1H25 was \$243.5 million and statutory EPS was 125.6 cents, up 5.6% and 5.5% respectively on the pcp. Statutory NPAT was impacted by a significant item expense of \$10.2 million (net of tax) from the recognition of an onerous lease provision due to the expected early termination of the lease of the Group's existing head office in connection with the move to a new corporate head office in 1H26. Statutory ROE was 13.0%, up 40 bps on pcp.

Summary income statement for the half-year ended 31 December 2024

Based on the Group segment reporting note	1H25 \$m	1H24 \$m	Variance fav/(unfav)	
			\$m	%
Operating revenue	541.9	511.7	30.2	5.9
Operating expenses	(199.6)	(202.0)	2.4	1.2
EBITDA	342.3	309.7	32.6	10.5
Depreciation and amortisation	(20.7)	(18.7)	(2.0)	(10.7)
Total expenses	(220.3)	(220.7)	0.4	0.2
EBIT	321.6	291.0	30.6	10.5
Net interest income	43.1	39.4	3.7	9.4
Underlying net profit before tax	364.7	330.4	34.3	10.4
Tax expense	(111.0)	(99.9)	(11.1)	(11.1)
Underlying net profit after tax	253.7	230.5	23.2	10.1
Significant items	(10.2)	—	(10.2)	n/a
Statutory net profit after tax	243.5	230.5	13.0	5.6
Underlying earnings per share (cents)	130.9	119.0	11.9	10.0
Statutory earnings per share (cents) ¹	125.6	119.0	6.6	5.5
Dividends per share (cents)	111.2	101.2	10.0	9.9
Underlying return on equity (%)	13.5%	12.6%	90bps	
Statutory return on equity (%)	13.0%	12.6%	40bps	

1. Represents basic and diluted earnings per share (EPS). As the Group has no dilutive potential ordinary shares, the diluted EPS is calculated as being equal to the basic EPS.

Dividends

The Board's dividend policy is to pay between 80% and 90% of underlying net profit after tax with the interim dividend determined on this basis. The FY25 interim dividend of 111.2 cents is up 9.9% on pcp due to higher underlying earnings this period and reflects a payout ratio of 85.0%, consistent with pcp. The interim dividend is fully franked and is scheduled to be paid on 21 March 2025.

The Company's Dividend Reinvestment Plan (DRP) will apply to the interim dividend. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. No DRP discount will apply in respect of the interim dividend, and there are no limits on the maximum or minimum number of shares that may participate in the DRP. ASX intends to issue new shares to satisfy shareholders' entitlements under the DRP. Shares will be allocated to shareholders under the DRP for the interim dividend at a price based on the prevailing volume weighted average price of ASX shares during a five business day period commencing 26 February 2025. The last date for receipt of election notices for the DRP is 25 February 2025.

Operating revenue

Operating revenue for the half-year ended 31 December 2024 was \$541.9 million, up 5.9% on the pcpc as shown below.

	1H25 \$m	1H24 \$m	Variance fav/(unfav)	
			\$m	%
Listings	104.9	104.9	—	—
Markets	168.4	153.2	15.2	9.9
Technology & Data	132.9	124.6	8.3	6.7
Securities & Payments	135.7	129.0	6.7	5.2
Total operating revenue	541.9	511.7	30.2	5.9

Listings revenue was \$104.9 million, stable against pcpc, reflecting the following:

Annual listing revenue was \$55.5 million up 3.7%

A higher market capitalisation of listed companies was partly offset by a net decrease in the number of companies listed (down 75) compared to pcpc.

Initial listing revenue was \$9.4 million, down 8.7%

Revenue is amortised over five years and the pattern of historical initial listing fees received resulted in a net decrease for the period.

Secondary revenue was \$34.9 million, down 5.7%

Revenue is amortised over three years and the pattern of historical secondary capital raising fees received resulted in a net decrease for the period.

Investment products & other listings revenue was \$5.1 million, up 24.4%

Higher ETF revenue from growth in Funds under Management, up 38.2% to \$239.1 billion as well as higher revenue from increased reinstatement fees and higher debt listings activity with 19 debt listings compared to 5 in the pcpc.

Markets revenue was \$168.4 million, up 9.9% on pcpc, reflecting the following:

Futures and OTC revenue was \$126.4 million, up 10.5%

Futures volumes were up 19.8% on pcpc from increased market volatility from inflation and global interest rate volatility. There were higher traded volumes across 90 day bank bill contracts, 3 year and 10 year bond products of 24.3%, 32.1% and 19.4% respectively. This was partly offset by lower revenue in commodities (including electricity) due to reduced trading volumes driven by reduced volatility in electricity prices.

Cash market trading revenue was \$33.4 million, up 11.3%

Increased trading activity resulted in average ASX on-market traded value of \$5.6 billion per day, up 9.3% on pcpc. ASX on-market traded value of CentrePoint and Auctions were up 4.3% and 18.8% respectively both of which derive higher fees.

Equity options revenue was \$8.6 million, down 2.3%

Revenue was lower due to lower traded volumes across single stock and index options, down 0.6% and 13.5% respectively.

Technology & Data revenue was \$132.9 million, up 6.7%, reflecting the following:

Information services revenue was \$82.2 million up 8.2%

Higher customer demand and consumption of equities, derivatives and market data as well as increased data compliance initiatives.

Technical services revenue was \$50.7 million, up 4.3%

From improved services and enhanced options for customers with more customers connecting and hosting services at the Australian Liquidity Centre (ALC). The number of cabinets, used for customer equipment, increased from 388 to 392.

Securities & Payments revenue was \$135.7 million, up 5.2%, reflecting the following:

Issuer services revenue was \$30.1 million, up 1.7%

Higher issuances of CHESS holding statements, including electronic statements, up 10.9% on pcpc from increased trading and capital markets activity. This was partly offset by lower subscription fees as the average number of unique security holdings was down 2.9% on pcpc.

Cash market clearing revenue was \$34.1 million, up 5.2%

The daily average on-market value cleared was \$6.0 billion, up 10.1%, reflecting higher traded volumes and value in cash market trading. A revenue share rebate was applicable due to revenue growth on the pcpc.

Cash market settlement revenue was \$32.6 million, up 2.2%

Higher settlement volumes with the number of Transfer & Conversion messages and dominant settlement messages, up 13.5% and 11.5% respectively. This was partly offset by a \$1.0 million revenue credit to settlement participants arising from the CHESS Batch Settlement incident on 20 December 2024. A revenue share rebate was also applicable due to revenue growth on pcpc.

Austraclear revenue was \$38.9 million, up 10.8%

From higher debt market activity with transaction volumes up 15.9% on pcpc following the roll off of the RBA Term Funding Facility. ASX's investment in Sympli is equity accounted for within Austraclear and the operating loss in Sympli was down 5.4% on pcpc.

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Directors' report

Total expenses

	1H25 \$m	1H24 \$m	Variance fav/(unfav)	
			\$m	%
Employee	119.8	124.8	5.0	4.0
Occupancy	5.8	5.4	(0.4)	(7.4)
Equipment	37.6	24.8	(12.8)	(51.6)
Administration	20.0	26.1	6.1	23.4
Variable	7.9	6.2	(1.7)	(27.4)
ASIC levy	5.6	7.4	1.8	24.3
Operating expenses excluding regulatory response expenses	196.7	194.7	(2.0)	(1.0)
Regulatory response expenses	2.9	7.3	4.4	60.3
Total operating expenses	199.6	202.0	2.4	1.2
Depreciation and amortisation	20.7	18.7	(2.0)	(10.7)
Total expenses	220.3	220.7	0.4	0.2

Total expenses were \$220.3 million, down 0.2%. This was mainly due to lower regulatory response expenses, a reduction in consultant and contractor spend and a higher utilisation of the workforce on capital projects partly offset by an increase in technology equipment costs in modernising our technology infrastructure and platforms, higher variable and depreciation and amortisation expenses.

Employee expenses were \$119.8 million, down 4.0%. This reflects a higher utilisation of the workforce on capital projects and lower contractor spend, partly offset the impact of annual remuneration, superannuation guarantee and related on-cost increases. The headcount, including permanent employees and contractors, increased to 1,298 from 1,140 as at 31 December 2024, of which 378 were for capital projects (up 200) and 920 for operational activities (down 42).

Occupancy expenses were \$5.8 million, up 7.4%. This was due to higher energy costs from market price increases.

Equipment expenses were \$37.6 million, up 51.6%. This reflects contractual and inflationary rate increases, additional licensing costs from an increase in headcount, and an uplift in technology services and licensing as part of the technology modernisation program.

Administration expenses were \$20.0 million, down 23.4%. This was due to lower consultant costs as part of the Group's ongoing expense management initiatives.

Variable expenses were \$7.9 million, up 27.4%. This reflects an increase in postage costs and higher volumes of CHESS holding paper statements in line with increased trading and capital market activity.

Expenses relating to regulatory responses were \$2.9 million, down 60.3%. This reflects lower legal costs compared to the pcg and one-off costs associated with the audit of special reports in the pcg.

Depreciation and amortisation expense was \$20.7 million, up 10.7%. This was due to the commencement of amortisation of completed projects.

Net interest income

	1H25 \$m	1H24 \$m	Variance fav/(unfav)	
			\$m	%
ASX Group net interest income	20.7	22.2	(1.5)	(6.8)
Net interest on collateral balances	22.4	17.2	5.2	30.2
Total net interest income	43.1	39.4	3.7	9.4

ASX Group net interest income consists of interest earned on ASX's cash balances less financial borrowings and leases, and Net interest on collateral balances consists of interest earned on balances lodged by participants and risk management haircut less interest paid to participants. Total net interest income was \$43.1 million, up 9.4% on pcg.

Net interest income on ASX's cash balances for the period was \$20.7 million, down 6.8% on pcg from higher financing costs on the corporate bond issued in 2H24 and costs from bank facilities that support both ASX Limited and ASX Clear, partly offset by a higher average balance of ASX's own cash together with an increase in investment returns compared to the pcg.

Net interest earned from investment of participant balances was \$22.4 million, up 30.2% on pcg. Net investment earnings on this portfolio averaged 15 basis points, up 5 basis points. The average cash collateral and commitment balances were \$11.9 billion, up 14.9%, and the average participant margin balances subject to risk management haircuts were up 15.1%. The weighted average risk management haircut of 32 basis points was unchanged on pcg.

Significant items

ASX Group has entered into a new lease arrangement to move its corporate head office to 39 Martin Place. As a result of this decision, an onerous lease provision of \$10.2 million (net of tax) has been recognised in connection with the lease and leasehold improvements for the existing head office at 20 Bridge Street, which ASX intends to depart from upon the move to the new corporate head office.

Financial position

At 31 December 2024, the net assets of the Group were \$3,760.6 million, up 1.0% from 30 June 2024.

Summary balance sheet as at 31 December 2024

	31 December 2024 \$m	30 June 2024 \$m	Variance increase/(decrease)	
			\$m	%
Assets				
Cash	546.4	1,243.1	(696.7)	(56.0)
Financial assets	12,265.9	12,176.9	89.0	0.7
Intangibles (excluding software)	2,325.5	2,325.5	—	—
Capitalised software and property, plant and equipment	360.5	294.3	66.2	22.5
Investments	59.0	51.7	7.3	14.1
Right-of-use assets	37.9	48.0	(10.1)	(21.0)
Other assets	875.9	747.0	128.9	17.3
Total assets	16,471.1	16,886.5	(415.4)	(2.5)
Liabilities				
Amounts owing to participants	11,362.6	12,015.0	(652.4)	(5.4)
Lease liabilities	47.7	57.9	(10.2)	(17.6)
Borrowings	275.0	275.0	—	—
Other liabilities	1,025.2	813.9	211.3	26.0
Total liabilities	12,710.5	13,161.8	(451.3)	(3.4)
Equity				
Contributed equity	3,046.7	3,046.6	0.1	—
Retained earnings	655.5	619.1	36.4	5.9
Reserves	58.4	59.0	(0.6)	(1.0)
Total equity	3,760.6	3,724.7	35.9	1.0

Cash and financial assets

Cash and financial assets were \$12.8 billion, down 4.5% compared to 30 June 2024.

Cash and financial assets comprises ASX's own cash and investments in financial assets backing amounts owing to participants. The decrease was driven by a reduction in collateral balances lodged by participants at 31 December 2024.

Intangibles

Intangibles were \$2.3 billion and are mainly associated with the goodwill that arose on the acquisition of Sydney Futures Exchange. There was no change in the carrying value of goodwill from FY24.

Capitalised software and PPE

Capitalised software and property plant and equipment (PPE) was \$360.5 million, up 22.5% compared to 30 June 2024.

The increase was mainly due to \$82.5 million of capital expenditure (\$29.4 million relating to the CHES Replacement project and \$53.1 million on other initiatives), offset by the depreciation and amortisation of software assets and property, plant and equipment of \$17.7 million.

Investments

Investments were \$59.0 million, up 14.1% compared to 30 June 2024 mainly due to the additional investments in Grow Inc. and Sympli, and the foreign exchange gain on the investment in DA, offset by the Group's share of net losses from the investment of Sympli. Investments are detailed below.

- ▶ Sympli Australia Pty Limited (Sympli) is an unlisted entity established to provide electronic property conveyancing and settlement services. ASX has a 49.6% shareholding in Sympli. The investment increased by \$0.2 million reflecting an additional investment of \$5.5 million partly offset by ASX's share of net loss after tax of \$5.3 million.
- ▶ Digital Asset Holdings LLC (DA) is an unlisted US-domiciled technology entity. ASX has a 5.5% shareholding in DA which is held at fair value. The value increased by \$1.1 million due to foreign currency movements. ASX is in the process of disposing of this investment subject to satisfactory commercial terms being achieved.
- ▶ Grow Technology Services Ltd, trading as Grow Inc (Grow Inc) is an entity that provides technology-enabled administration services to superannuation and managed funds. ASX has an 8.6% shareholding in Grow Inc and the investment increased by \$6.0 million representing additional capital invested in Grow Inc in the period.

Other assets

Other assets were \$875.9 million, up 17.3% compared to 30 June 2024. The balance includes margin receivables of \$599.5 million, up 17.1% compared to 30 June 2024 as a result of movements in underlying positions of clearing participants on the last trading day of the reporting period and corresponds to an increase within other liabilities. The movements also included increased prepayments related to technology licensing and maintenance agreements and a deferred tax asset resulting from annual listing fees received in advance that are amortised evenly throughout FY25.

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Directors' report

Amounts owing to participants

Amounts owing to participants were \$11.4 billion, down 5.4% compared to 30 June 2024, due to a decrease in excess collateral balances lodged by participants. The movement in participant balances resulted in a corresponding movement in cash and financial assets, as the balances are invested by ASX.

Right-of-use assets and lease liabilities

As at 31 December 2024, \$37.9 million of right-of-use assets and \$47.7 million of lease liabilities were recognised on the balance sheet, representing ASX's right to use the underlying leased assets and obligations to make lease payments, in accordance with the accounting standards. The decrease in the right-of-use assets and lease liabilities reflect the execution of the early termination option of the existing partial lease at the Bridge Street head office.

Borrowings

The balance reflects the par value of the three year floating rate notes issued in February 2024.

Other liabilities

Other liabilities were \$1,025.2 million, up 26.0% compared to 30 June 2024. The balance includes margins payable of \$599.5 million, up 17.1% compared to 30 June 2024 as a result of movement in the underlying positions of clearing participants on the last trading day of the reporting period and corresponds to an increase in margins receivable within other assets. The movement also included revenue received in advance from annual listing fees recognised and amortised evenly throughout FY25, the recognition of the onerous lease provision and a current tax liability.

Total equity

Total equity was \$3,760.6 million, up 1.0% compared to 30 June 2024. This mainly reflects current year earnings less the FY24 final dividend paid during the period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 7.

Rounding of amounts

ASX is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the financial statements and the Directors' Report have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

Signed in accordance with a resolution of the directors.



David Clarke | Chair



Helen Lofthouse | Managing Director and Chief Executive Officer

Sydney, 13 February 2025

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the review of ASX Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of ASX Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'L Hinchliffe'.

Sam Hinchliffe
Partner
PricewaterhouseCoopers

Sydney
13 February 2025

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Consolidated financial statements

Consolidated statement of comprehensive income

For the half-year ended 31 December

	Note	2024 \$m	2023 \$m
Revenue			
Listings		105.9	105.8
Markets		168.7	152.6
Technology and Data		134.3	126.3
Securities and Payments		141.2	134.5
Interest income		311.1	257.2
Share of net loss of equity accounted investments		(5.3)	(4.7)
Total revenue	B1	855.9	771.7
Expenses			
Employee		(119.8)	(124.8)
Occupancy		(5.8)	(5.4)
Equipment		(39.3)	(25.7)
Administration		(37.0)	(47.4)
Interest expense		(268.0)	(217.8)
Depreciation and amortisation		(21.3)	(20.2)
Onerous lease expense	B1	(14.5)	—
Total expenses	B1	(505.7)	(441.3)
Net profit before income tax expense		350.2	330.4
Income tax expense	B2	(106.7)	(99.9)
Net profit for the period attributable to owners of the Company		243.5	230.5
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Change in the fair value of equity investments held for sale		1.1	(0.1)
Other comprehensive income / (loss) for the period, net of tax		1.1	(0.1)
Total comprehensive income for the period to owners of the Company		244.6	230.4
Earnings per share			
Basic earnings per share (cents per share)		125.6	119.0
Diluted earnings per share (cents per share)		125.6	119.0

The above Consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated financial statements

Consolidated balance sheet

As at

	Note	31 December 2024 \$m	30 June 2024 \$m
Current assets			
Cash		546.4	1,243.1
Financial assets at amortised cost	C1	12,265.9	12,176.9
Trade and other receivables		733.8	641.8
Prepayments		37.9	25.7
Current tax assets		—	2.7
Equity investments held for sale	C2	15.3	14.2
Total current assets		13,599.3	14,104.4
Non-current assets			
Equity accounted investments		21.1	20.9
Investments at FVTOCI	C2	22.6	16.6
Intangible assets	C3	2,634.5	2,566.4
Property, plant and equipment	C4	51.5	53.4
Right-of-use assets		37.9	48.0
Deferred tax assets	B2	85.3	68.3
Prepayments		18.9	8.5
Total non-current assets		2,871.8	2,782.1
Total assets		16,471.1	16,886.5
Current liabilities			
Amounts owing to participants	C5	11,162.6	11,815.0
Trade and other payables		708.4	617.9
Revenue received in advance		164.9	102.0
Current tax liabilities		44.6	—
Provisions		39.1	24.3
Lease liabilities		11.8	11.3
Total current liabilities		12,131.4	12,570.5
Non-current liabilities			
Amounts owing to participants	C5	200.0	200.0
Debt securities on issue		275.0	275.0
Revenue received in advance		62.4	63.1
Provisions		5.8	6.6
Lease liabilities		35.9	46.6
Total non-current liabilities		579.1	591.3
Total liabilities		12,710.5	13,161.8
Net assets		3,760.6	3,724.7
Equity			
Contributed equity		3,046.7	3,046.6
Retained earnings		655.5	619.1
Reserves		58.4	59.0
Total equity		3,760.6	3,724.7

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated financial statements

Consolidated statement of changes in equity

For the half-year ended 31 December 2024	Note	Contributed equity \$m	Retained earnings \$m	Reserves \$m	Total equity \$m
Opening balance at 1 July 2024		3,046.6	619.1	59.0	3,724.7
Net profit after tax for the period		—	243.5	—	243.5
Other comprehensive income for the period		—	—	1.1	1.1
Total comprehensive income for the period, net of tax		—	243.5	1.1	244.6
Transactions with owners in their capacity as owners:					
Movements in share-based payments reserve		—	—	(1.7)	(1.7)
Shares transferred to the long-term incentive plan trust (LTIPT)		—	—	—	—
Issue of shares under the short-term variable reward (STVR) Plan		0.1	—	—	0.1
Dividends paid	B3	—	(207.1)	—	(207.1)
Closing balance at 31 December 2024		3,046.7	655.5	58.4	3,760.6

For the half-year ended 31 December 2023	Note	Contributed equity \$m	Retained earnings \$m	Reserves \$m	Total equity \$m
Opening balance at 1 July 2023		3,027.2	557.8	55.6	3,640.6
Net profit after tax for the period		—	230.5	—	230.5
Other comprehensive loss for the period		—	—	(0.1)	(0.1)
Total comprehensive income for the period, net of tax		—	230.5	(0.1)	230.4
Transactions with owners in their capacity as owners:					
Movements in share-based payments reserve		—	—	(0.7)	(0.7)
Shares transferred to the LTIPT		(0.9)	—	—	(0.9)
Issue of shares under the STVR Plan		0.9	—	—	0.9
Dividends paid	B3	—	(217.0)	—	(217.0)
Closing balance at 31 December 2023		3,027.2	571.3	54.8	3,653.3

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated financial statements

Consolidated statement of cash flows

For the half-year ended 31 December

	Note	2024 \$m	2023 \$m
Cash flows from operating activities			
Receipts from customers		654.6	612.5
Payments to suppliers and employees		(272.3)	(276.6)
		382.3	335.9
Decrease in participants' margins and commitments		(652.4)	(1,471.3)
(Increase) / decrease in financial assets at amortised cost		(98.9)	1,438.9
Interest received		321.2	265.5
Interest paid		(265.3)	(219.9)
Income taxes paid		(76.3)	(135.4)
Net cash (outflow) / inflow from operating activities	B4	(389.4)	213.7
Cash flows from investing activities			
Payments for investments at FVTOCI		(6.0)	(1.2)
(Payments for) / receipts from equity accounted investments		(5.5)	49.5
Payments for other non-current assets		(80.1)	(52.6)
Net cash outflow from investing activities		(91.6)	(4.3)
Cash flows from financing activities			
Dividends paid		(207.1)	(217.0)
Proceeds from borrowings		4.0	77.0
Repayment of borrowings		(4.0)	(77.0)
Payment of lease liabilities		(6.9)	(5.7)
Net cash outflow from financing activities		(214.0)	(222.7)
Net decrease in cash		(695.0)	(13.3)
(Decrease) / increase in cash due to changes in foreign exchange rates		(1.7)	4.3
Cash at the beginning of the period		1,243.1	1,008.6
Cash at the end of the period		546.4	999.6

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

Overview

A1. Basis of preparation of the half-year financial report

ASX Limited (ASX or the Company) is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purposes of preparing the financial statements. The financial statements for the half-year ended 31 December 2024 are for the consolidated entity which consists of ASX and its subsidiaries (together referred to as the Group) and were authorised for issue by the Board of Directors on 13 February 2025. The directors have the power to amend and reissue the financial statements.

The financial statements are general purpose financial statements that:

- ▶ have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB);
- ▶ include the assets and liabilities of all subsidiaries of the Company as at 31 December 2024 and the results of the subsidiaries for the half-year ended 31 December 2024. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation;
- ▶ have been prepared on a historical cost basis, except for investments in equity instruments which have been measured at fair value through other comprehensive income (FVTOCI); and
- ▶ are measured and presented in Australian dollars which is ASX's functional and presentation currency with all values rounded to the nearest hundred thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

The half-year financial statements do not include all of the information required for full-year financial statements. Accordingly, these financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

Changes in prior period balances

Interest receivable from reverse repurchase agreements was reclassified from trade and other receivables to form part of the carrying value of these financial assets measured at amortised cost. Interest payable on amounts owing to participants was reclassified from trade and other payables to form part of the balance of current amounts owing to participants. These reclassifications had no impact to the Group's net assets.

An assessment was completed in FY24 which concluded that debt securities lodged by participants as non-cash collateral should not be recognised in the Consolidated balance sheet. This was determined by taking into consideration the extent of the Group's exposure to the risks and rewards in relation to these forms of collateral. At 31 December 2023, \$473.4 million of non-cash collateral was derecognised as assets, with an equal and opposite amount derecognised from current amounts owing to participants. The derecognition does not impact the Group's net assets. Prior period movements in financial assets at fair value through profit or loss and amounts owing to participants, were restated in note B4.

New and amended standards and interpretations adopted by the Group

The Australian Accounting Standards Board (AASB) has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the 31 December 2024 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New and amended standards and interpretations in issue but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods.

Notes to the consolidated financial statements

Performance of the Group

BI. Segment reporting

a. Description of segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO.

The CODM assesses performance of the Group as a single segment, being an integrated organisation that provides a multi-asset class product offering under the following lines of business:

	Line of business	Activities
ASX Group	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 for quoted exchange-traded funds (ETFs) and debt securities
	Markets	- Provides trading of futures and options on interest rate, equity index, agriculture, and energy 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
	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 global distribution through ASX Net
	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 - Provides a payment platform for high value payments, electricity providers and property transactions - Issuer Services utilises CHES technology to track legal title, entitlements and holder details for over 3 million holders with close to 20 million unique security holdings

The CODM assesses the performance of the Group based on underlying net profit after tax. This measure excludes certain amounts regarded as significant items of revenue and expense such as those that may be associated with material business restructuring or individual transactions of an infrequent nature. Group performance measures, including earnings before interest and tax (EBIT) and earnings before interest, tax, depreciation and amortisation (EBITDA), are also reviewed by the CODM.

In assessing performance of the Group and each of the lines of business for the operating segment, the CODM reviews financial information that is produced using different measures to that used in preparing the Consolidated statement of comprehensive income. The adjustments made to the segment information include (i) exclusion of significant items from operating expenses; (ii) reclassifying movements in expected credit loss (ECL) provision and costs incurred in relation to revenue sharing arrangements with external parties from Administration expenses to operating revenue; (iii) reclassifying depreciation expense and rental expense connected with the leasing of dark fibre optic cables from Depreciation and amortisation expenses and Equipment expenses, respectively, to offset with the associated operating revenue from leases with customers recognised in the Technology & Data line of business; (iv) reclassifying the share of net loss of equity accounted investments into the Operating revenue for the associated Line of business; and (v) presenting interest income net of interest expense and excluding the amounts from total Revenue and total Expense, respectively. An additional segment adjustment is made to split out and separately present Variable and ASIC Levy costs from within Administration expenses.

Notes to the consolidated financial statements

Performance of the Group

BI. Segment reporting continued

b. Segment results

The information provided on a regular basis to the CODM and a reconciliation to statutory net profit after tax for the period attributable to owners of the Company are presented below. ASX derives all external customer revenue within Australia, with some services accessible, and some customers located, offshore. No single customer generates revenue greater than 10% of the Group's total revenue.

	For the half-year ended 31 December					
	2024			2023		
	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m
Revenue						
Annual listings	56.6	(1.1)	55.5	54.1	(0.6)	53.5
Initial listing	9.4	—	9.4	10.3	—	10.3
Secondary listing	34.9	—	34.9	37.0	—	37.0
Investment products and other listing	5.0	0.1	5.1	4.4	(0.3)	4.1
Listings	105.9	(1.0)	104.9	105.8	(0.9)	104.9
Equity options	8.6	—	8.6	8.8	—	8.8
Futures and Over-the-counter (OTC) clearing ¹	126.7	(0.3)	126.4	113.8	0.6	114.4
Cash market trading	33.4	—	33.4	30.0	—	30.0
Markets	168.7	(0.3)	168.4	152.6	0.6	153.2
Information services	82.2	—	82.2	76.0	—	76.0
Technical services	52.1	(1.4)	50.7	50.3	(1.7)	48.6
Technology & Data	134.3	(1.4)	132.9	126.3	(1.7)	124.6
Issuer services	30.2	(0.1)	30.1	29.6	—	29.6
Cash market clearing	34.1	—	34.1	32.2	0.2	32.4
Cash market settlement	32.6	—	32.6	31.9	—	31.9
Austraclear ¹	44.3	(5.4)	38.9	40.8	(5.7)	35.1
Securities & Payments	141.2	(5.5)	135.7	134.5	(5.5)	129.0
Operating revenue	550.1	(8.2)	541.9	519.2	(7.5)	511.7
Interest income	311.1	(311.1)	—	257.2	(257.2)	—
Share of net loss of equity accounted investments ¹	(5.3)	5.3	—	(4.7)	4.7	—
Total revenue	855.9	(314.0)	541.9	771.7	(260.0)	511.7

1. The Group's share of net losses from equity accounted investments is recognised and separately presented as Share of net losses from equity accounted investments in the Consolidated statement of comprehensive income. Total share of net losses from the Group's investment in Sympli of \$5.3 million (pcp: \$5.6 million), is reclassified and presented within Securities & Payments revenue in the segment information; the prior comparative period (pcp) includes a reversal of an impairment loss of \$0.9 million on equity accounted investments which was reclassified and presented within Markets revenue.

Notes to the consolidated financial statements

Performance of the Group

BI. Segment reporting continued

b. Segment results continued

	For the half-year ended 31 December					
	2024			2023		
	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m
Expenses						
Employee expenses	(119.8)	—	(119.8)	(124.8)	—	(124.8)
Occupancy	(5.8)	—	(5.8)	(5.4)	—	(5.4)
Equipment	(39.3)	1.7	(37.6)	(25.7)	0.9	(24.8)
Administration	(37.0)	14.1	(22.9)	(47.4)	14.0	(33.4)
Variable	—	(7.9)	(7.9)	—	(6.2)	(6.2)
ASIC levy	—	(5.6)	(5.6)	—	(7.4)	(7.4)
Operating expenses	(201.9)	2.3	(199.6)	(203.3)	1.3	(202.0)
EBITDA¹			342.3			309.7
Interest expense	(268.0)	268.0	—	(217.8)	217.8	—
Depreciation and amortisation	(21.3)	0.6	(20.7)	(20.2)	1.5	(18.7)
Onerous lease expense	(14.5)	14.5	—	—	—	—
Total expenses	(505.7)	285.4	(220.3)	(441.3)	220.6	(220.7)
EBIT¹			321.6			291.0
Net interest income						
ASX Group net interest income	—	20.7	20.7	—	22.2	22.2
Net interest on collateral balances	—	22.4	22.4	—	17.2	17.2
Net interest income	—	43.1	43.1	—	39.4	39.4
Net profit before income tax expense	350.2	14.5	364.7	330.4	—	330.4
Income tax expense	(106.7)	(4.3)	(111.0)	(99.9)	—	(99.9)
Underlying net profit after tax¹	243.5	10.2	253.7	230.5	—	230.5
Significant items after tax^{1,2}	—	(10.2)	(10.2)	—	—	—
Net profit for the period attributable to owners of the Company	243.5	—	243.5	230.5	—	230.5

1. EBITDA, EBIT, Significant items after tax and Underlying net profit after tax are non-IFRS measures and thus are not reported in the Consolidated statement of comprehensive income.

2. For 1H25, Significant items include the onerous lease expense of \$10.2 million (post-tax) that was recognised due to the expected early termination of the lease of the Group's existing head office in connection with the move to a new corporate head office in 1H26.

Notes to the consolidated financial statements

Performance of the Group

B2. Taxation

The components of income tax expense and movements in deferred tax balances are set out below.

	For the half-year ended 31 December	
	2024 \$m	2023 \$m
a) Income tax expense		
Current tax expense	(124.2)	(118.0)
Deferred tax income	17.0	20.7
Adjustments to current tax for prior years	0.5	(2.6)
Total income tax expense	(106.7)	(99.9)
b) Deferred tax movement		
Opening balance		
Deferred tax assets	92.3	93.7
Deferred tax liabilities	(24.0)	(29.3)
Net deferred tax assets at the beginning of the period	68.3	64.4
Movement during the period		
Charge to profit or loss	17.0	20.7
Charge to other comprehensive income	—	0.1
Closing balance		
Deferred tax assets	105.6	110.4
Deferred tax liabilities	(20.3)	(25.2)
Net deferred tax assets at the end of the period	85.3	85.2

At 31 December 2024, the Group has unrecognised tax losses for which no deferred tax asset has been recognised of \$9.7 million. The unused tax losses were incurred from the sale of Yieldbroker Pty Limited in FY24. The Group has not recognised a deferred tax asset for this potential tax benefit of \$2.9 million as the use of these capital losses is uncertain.

The Group also has not recognised a deferred tax asset for unrealised tax losses relating to equity accounted investments of \$92.3 million, as the use of these losses is uncertain.

In December 2024, Australian Pillar Two rules were enacted in Australia. The rules address the tax challenges arising from the digitisation of the global economy and seek to apply a 15% global minimum tax rate in each operating jurisdiction. These rules apply to ASX from 1 July 2024. The Pillar Two model rules have not impacted the amounts disclosed in the financial statements for this period.

Notes to the consolidated financial statements

Performance of the Group

B3. Dividends

The following table includes information relating to dividends recognised and paid by ASX during the half-years ended 31 December 2024 and 31 December 2023.

For the half year ended 31 December 2024	Cents per share	Total amount \$m
Final dividend for the year ended 30 June 2024	106.8	207.1

For the half year ended 31 December 2023	Cents per share	Total amount \$m
Final dividend for the year ended 30 June 2023	112.1	217.0

Since the end of the half-year, the directors have determined a FY25 interim dividend of 111.2 cents per share totalling \$215.6 million. The dividend will be fully franked based on tax paid at 30%, and has been determined based on a payout ratio of 85% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 80 and 90% of underlying net profit after tax.

B4. Reconciliation of the operating profit after income tax to the net cash flows from operating activities

For the half-year ended 31 December	2024 \$m	2023 \$m
Net profit for the period attributable to owners of the Company	243.5	230.5
Non-cash items		
Depreciation and amortisation	21.3	20.2
Movements in share-based payments reserve	(1.7)	(0.7)
Share of net loss of equity accounted investments	5.3	4.7
Foreign currency revaluation	1.7	(4.3)
Onerous lease expense	14.5	—
Total non-cash items	41.1	19.9
Changes in financial assets and amounts owing to participants		
(Increase) / decrease in financial assets at amortised cost ¹	(89.0)	1,445.4
Decrease in amounts owing to participants ²	(652.4)	(1,467.0)
Changes in working capital		
Decrease in tax balances	(30.3)	(35.4)
Decrease in trade and other receivables ³	41.1	2.4
Increase in prepayments	(22.6)	(6.4)
Increase / (decrease) in trade and other payables ³	3.0	(29.1)
Increase in revenue received in advance	62.2	51.5
Increase in provisions	14.0	1.9
Net cash (outflow) / inflow from operating activities	(389.4)	213.7

1. Reconciliation of this line item to the Consolidated statement of cash flows includes interest from discount securities reflected within net profit after tax.

2. The reconciliation of this line item in the Consolidated statement of cash flows includes foreign currency revaluation on amounts owing to participants reflected above.

3. Movements in trade and other receivables and trade and other payables exclude movements attributable to investing and financing activities such as capital expenditure accruals, and margin receivables and payables.

Notes to the consolidated financial statements

Other Group disclosures

C1. Financial assets at amortised cost

	31 December 2024 \$m	30 June 2024 \$m
Reverse repurchase agreements	8,143.6	9,595.7
Negotiable certificates of deposit (NCDs)	1,035.5	991.9
Promissory notes (P-notes)	2,880.0	1,589.3
Treasury notes (T-notes)	206.8	—
Total financial assets at amortised cost	12,265.9	12,176.9

Financial assets at amortised cost are typically held for maturities less than one year and therefore their fair value will approximate their carrying value.

C2. Investments at FVTOCI and fair value measurement

The Group holds investments in the following entities:

a. Digital Asset Holdings LLC (DA)

Digital Asset Holdings LLC (DA) specialises in developing tools and smart contract applications with its own purpose built programming language which can be used in conjunction with distributed ledgers and traditional databases.

ASX completed a review of its investment in DA, following the CHES Replacement project solution announced on 20 November 2023, and determined to commence a process to dispose of its equity interest in DA, subject to negotiation and agreement of favourable commercial terms. Therefore, the investment continues to be classified as held for sale within current assets.

b. Grow Inc

Grow Inc (Grow Technology Services Ltd) provides technology-enabled administration services to the superannuation and managed funds industries.

No dividends were received during the current or prior year.

The ownership held and carrying amount of these investments are as follows:

	Ownership held		Carrying amount	
	31 December 2024 %	30 June 2024 %	31 December 2024 \$m	30 June 2024 \$m
As at 31 December 2024				
Digital Asset Holdings LLC	5.5	5.5	15.3	14.2
Grow Inc	8.6	8.6	22.6	16.6
Total investments in equity instruments			37.9	30.8

c. Fair value of investments at FVTOCI

The following table presents the changes in the fair value of investments at FVTOCI during the year:

	31 December 2024 \$m	30 June 2024 \$m
Investment in unlisted entities		
Opening balance	30.8	29.6
Additions	6.0	1.2
Fair value gains / (losses) during the year:		
Recognised in equity ¹	1.1	—
Closing balance	37.9	30.8

1. Fair value gains recognised in equity include movements in the underlying securities fair value and movements in the carrying value from translation of the fair value as stated in foreign currency terms into Australian dollars.

Notes to the consolidated financial statements

Other Group disclosures

C2. Investments at FVTOCI and fair value measurement continued

c. Fair value of investments continued

The classification of financial instruments within the fair value hierarchy and the valuation techniques used to determine their values are detailed below.

Level 1 fair value hierarchy

This category includes financial instruments where the valuation is determined by reference to unadjusted quoted prices for identical assets in active markets where the price is readily available. The Group does not hold any equity instruments classified as Level 1.

Level 2 fair value hierarchy

Financial instruments classified as Level 2 are those where inputs other than unadjusted quoted prices are used for Level 1 designated instruments, are used to value the asset or liability. The Group does not hold any equity instruments classified as Level 2.

Level 3 fair value hierarchy

The fair value of investments in unlisted entities (DA and Grow Inc) are classified as Level 3 instruments, because unobservable market data were used to determine their fair value at balance date.

C3. Intangible assets

	For the half-year ended 31 December 2024			For the full year ended 30 June 2024		
	Cost \$m	Accumulated amortisation \$m	Carrying value \$m	Cost \$m	Accumulated amortisation \$m	Carrying value \$m
Intangible assets with indefinite useful lives						
Goodwill	2,317.6	—	2,317.6	2,317.6	—	2,317.6
Trademarks	7.9	—	7.9	7.9	—	7.9
Intangible assets with finite useful lives						
Software and platforms ¹	678.7	(369.7)	309.0	599.7	(358.8)	240.9
Customer lists ²	1.3	(1.3)	—	1.3	(1.3)	—
Total intangible assets	3,005.5	(371.0)	2,634.5	2,926.5	(360.1)	2,566.4

1. The carrying value of software and platforms under development, at 31 December 2024 was \$216.6 million (30 June 2024: \$194.0 million).

2. Customer lists were fully amortised.

The movement in the carrying value of the Group's intangible assets are as follows:

	Intangible assets with indefinite useful lives		Intangible assets with finite useful lives	Total \$m
	Goodwill \$m	Trademarks \$m	Software and platforms \$m	
Balance at 1 July 2023	2,317.6	7.9	143.4	2,468.9
Additions	—	—	114.3	114.3
Amortisation	—	—	(16.8)	(16.8)
Balance at 30 June 2024	2,317.6	7.9	240.9	2,566.4
Additions	—	—	79.0	79.0
Amortisation	—	—	(10.9)	(10.9)
Balance at 31 December 2024	2,317.6	7.9	309.0	2,634.5

Notes to the consolidated financial statements

Other Group disclosures

C4. Property, plant and equipment

	For the half-year ended 31 December 2024			For the full year ended 30 June 2024		
	Cost \$m	Accumulated depreciation \$m	Carrying value \$m	Cost \$m	Accumulated depreciation \$m	Carrying value \$m
Computer equipment	149.1	(104.2)	44.9	146.1	(99.8)	46.3
Plant and equipment	35.6	(31.1)	4.5	35.1	(30.5)	4.6
Leasehold improvements	36.2	(34.1)	2.1	34.8	(32.3)	2.5
Total property, plant and equipment¹	220.9	(169.4)	51.5	216.0	(162.6)	53.4

1. The carrying value of property, plant and equipment under development at 31 December 2024 was \$18.2 million (30 June 2024: \$20.7 million).

The movement in the carrying value of the Group's property, plant and equipment are as follows:

	Computer equipment \$m	Plant and equipment \$m	Leasehold improvements \$m	Total \$m
Balance at 1 July 2023	37.5	4.3	0.8	42.6
Additions	18.8	1.3	1.9	22.0
Depreciation	(10.0)	(1.0)	(0.2)	(11.2)
Balance at 30 June 2024	46.3	4.6	2.5	53.4
Additions	3.0	0.5	1.4	4.9
Depreciation ¹	(4.4)	(0.6)	(1.8)	(6.8)
Balance at 31 December 2024	44.9	4.5	2.1	51.5

1. Accelerated depreciation of leasehold improvements relating to current head office of \$1.8 million is reported within the \$14.5 million onerous lease expense reported in the Consolidated statement of comprehensive income.

C5. Clearing risk management

The Group mitigates its exposure to clearing risks by requiring clearing participants to lodge an amount (initial margin) on open cash market, derivative and OTC positions novated to the Group's central counterparties (CCPs). These margins are based on risk parameters for the underlying security or contract at trade date and may include additional margins called on participants. The margin rates are subject to regulatory standards, including a high level of confidence that they meet expected movements based on historical events. However, there could be circumstances where losses are greater than the margins held.

In addition to the initial margin, participants must also settle changes in the fair value of derivatives contracts (variation margin), and in certain circumstances must lodge additional margins. Participants must settle both initial and variation margins daily, including possible intraday and additional margin calls. The amounts owing to participants are repayable on settlement or closure of the contracts.

Clearing participants may lodge cash or certain equity and debt securities to cover their margin obligations. In accordance with Group policies, the cash lodged by participants may subsequently be invested into approved products which are recognised as cash or financial assets at amortised cost on the Consolidated balance sheet. The following table shows the form in which participants lodged margins and commitments at 31 December 2024.

Notes to the consolidated financial statements

Other Group disclosures

C5. Clearing risk management continued

	31 December 2024			30 June 2024		
	ASX Clear \$m	ASX Clear Futures \$m	Total \$m	ASX Clear \$m	ASX Clear Futures \$m	Total \$m
On-balance sheet collateral						
Current						
Cash	1,176.3	9,986.3	11,162.6	1,016.2	10,798.8	11,815.0
Total current amounts owing to participants	1,176.3	9,986.3	11,162.6	1,016.2	10,798.8	11,815.0
Non-current						
Cash commitments	—	200.0	200.0	—	200.0	200.0
Total non-current amounts owing to participants	—	200.0	200.0	—	200.0	200.0
Total amounts owing to participants	1,176.3	10,186.3	11,362.6	1,016.2	10,998.8	12,015.0
Off-balance sheet collateral						
Equity securities ¹	2,924.7	—	2,924.7	3,172.9	—	3,172.9
Debt securities ²	—	428.6	428.6	—	647.9	647.9
Total off-balance sheet collateral	2,924.7	428.6	3,353.3	3,172.9	647.9	3,820.8

1. Equity securities lodged by participants are not recognised in the Consolidated balance sheet as the Group has no title to these instruments.

2. Debt securities lodged by participants are not recognised in the Consolidated balance sheet, as the Group is not exposed to the risks and rewards associated with holding this form of collateral.

C6. Contingent liabilities

As part of the operations of the business, the Group is subject to various reviews and potential regulatory actions by the RBA, ASIC and the Australian Competition and Consumer Commission (ACCC) from time to time, as well as potential legal actions and claims by third parties. The financial impact that might arise from any actual or potential regulatory investigations, actions, changes or requirements, or legal actions or claims by third parties, including those listed below, is uncertain and cannot reliably be estimated at the balance sheet date.

ASIC proceedings in the Federal Court in relation to the previous CHES Replacement project

On 28 March 2023, ASIC notified ASX that it had commenced an investigation into suspected contraventions of the *ASIC Act 2001* (Cth) and the *Corporations Act 2001* (Cth) in relation to the previous CHES Replacement project (Project), which was paused in November 2022.

On 13 August 2024, ASIC concluded this investigation and filed civil proceedings against ASX Limited (ASX) in the Federal Court of Australia in regard to certain statements made in February 2022 by ASX in relation to the Project. ASIC alleges that ASX contravened certain sections of the *ASIC Act 2001* (Cth) relating to misleading or deceptive conduct, and false or misleading representations by making statements to the market on 10 February 2022 in relation to the Project (Proceedings). ASIC is seeking declarations, pecuniary penalties, an adverse publicity order and costs against ASX.

On 15 November 2024, ASX filed a Concise Statement in Response to the Proceedings. Based on the work being carried out by ASX, and the information available at the time regarding the status of the Project, ASX denies that the statements made on 10 February 2022 contravened the law. Due to the early stage of the Proceedings, it is not practicable to determine the likelihood of potential outcomes, and so on this basis ASX cannot reliably estimate any potential future financial impact of ASIC's action against ASX.

ASIC investigation into the CHES Batch Settlement incident

On 31 January 2025, ASIC notified ASX that it had commenced an investigation into the CHES Batch Settlement incident that occurred on 20 December 2024. ASIC's investigation is into ASX Settlement Pty Limited's compliance with section 821A(1) of the *Corporations Act 2001* (Cth). Due to the early stage of ASIC's investigation, it is not practicable to determine the likelihood of potential outcomes, and so on this basis ASX cannot reliably estimate any potential future financial impact of ASIC's investigation.

CHES Replacement Partnership Program

On 16 February 2023, ASX announced the CHES Replacement Partnership Program (Partnership Program). The purpose of the Partnership Program is to establish a framework to support continued industry participation in the CHES project. The Partnership Program consists of two components: a Participant Rebate Pool of \$15.0 million and a Development Incentive Pool of \$55.0 million. The Participant Rebate Pool of \$15.0 million was expensed in FY23.

The Development Incentive Pool is available to certain stakeholders who are developing technology applications to connect and interact with the CHES system. An amount of \$17.8 million of the Development Incentive Pool was expensed in FY23. On 26 November 2024, ASX confirmed the milestones and allocation of the remaining funds available under the Development Incentive Pool. The future payment milestones have been determined to align to the indicative timeline for the delivery of CHES Release 2 (settlement and sub-register services), with 60% of the remaining funds allocated to the first milestone (expected to be met in the first quarter of 2026), and the remaining 40% allocated to the second milestone (with the relevant project phase expected to commence in the third quarter of 2027). The payment milestones may be subject to change should there be any adjustment to the relevant project milestones. In accordance with Australian Accounting Standards, the remaining balance due to be paid under the Development Incentive Pool has not been accrued as at 31 December 2024 as its payment is contingent upon the milestones being reached.

Notes to the consolidated financial statements

Other Group disclosures

C7. Commitments

The commitments contracted for, but not yet incurred, include capital commitments related to ongoing technology projects, and operating commitments related to property leases, software licences and maintenance contracts.

Commitments at balance date are as follows:

	31 December 2024 \$m	30 June 2024 \$m
Capital commitments	154.3	57.5
Operating commitments	461.4	399.7
Total capital and operating commitments	615.7	457.2

C8. Subsequent events

Other than the interim dividend disclosed in Note B3 and the ASIC investigation into the CHESS Batch Settlement incident on 20 December 2024 notified to ASX on 31 January 2025 and disclosed in Note C6, there have been no material matters or circumstances that have arisen which have significantly affected the operations of the Group, the results of those operations or the state of affairs of the Group from the end of the period to the date of this report.

Directors' declaration

In the opinion of the directors of ASX Limited (the Company):

- a. the financial statements and notes that are contained in pages 8 to 23 in the half-year report are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
 - ii. complying with the Australian Accounting Standards and the *Corporations Regulations 2001* (Cth).
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



David Clarke | Chair



Helen Lofthouse | Managing Director and Chief Executive Officer

Sydney, 13 February 2025

To the members of ASX Limited

Independent auditor's report



Independent auditor's review report to the members of ASX Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of ASX Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of ASX Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the

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To the members of ASX Limited

Independent auditor's report



half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'L. Hinchliffe'.

Sam Hinchliffe
Partner

Sydney
13 February 2025

Directory

Shareholder enquiries

Enquiries about shareholdings in ASX Limited
Please direct all correspondence to ASX's share registry:

MUFG Corporate Markets

A division of MUFG Pension & Market Services

Level 12, 680 George Street
Sydney NSW 2000

Telephone: 1300 724 911

Email: asx@cm.mpms.mufg.com

Website: au.investorcentre.mpms.mufg.com

Questions to the ASX Chair, Managing Director and CEO, or auditor

These may be emailed to:

company.secretariat@asx.com.au

Or mailed to ASX's registered office marked
to the attention of the Company Secretary.

Further information

Website: www.asx.com.au

ASX Investor Support

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ASX's auditor

PricewaterhouseCoopers

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Important information about forward-looking statements

This report contains forward-looking statements. Forward-looking statements include all statements other than statements of historical or present facts. Forward-looking statements may be identified by the use of terminology such as 'future', 'intend', 'plan', 'continue', 'commit', 'believe', 'expect', 'estimate', 'target', 'work towards', 'may', 'will', and similar words. Examples of forward-looking statements contained in this report include statements describing: (i) our strategy and business plans; (ii) our outlook for macroeconomic and industry trends; (iii) our expectations regarding our investments and joint ventures; (iv) developments in relation to our major projects and activities, and related budget and capital allocations; (v) our dividends and capital management initiatives; and (vi) legal proceedings.

Forward-looking statements are based on ASX's expectations and reflect assumptions, judgements, and information available as at the date they are made. ASX cautions against reliance on any forward-looking statements. These statements do not represent guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond ASX's control and which may cause actual results to differ materially from those expressed in this report. Except as required by applicable laws or regulations, ASX does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance.

1. For the cost of a local call from anywhere in Australia.

2. Contact details correct as at 13 February 2025.

