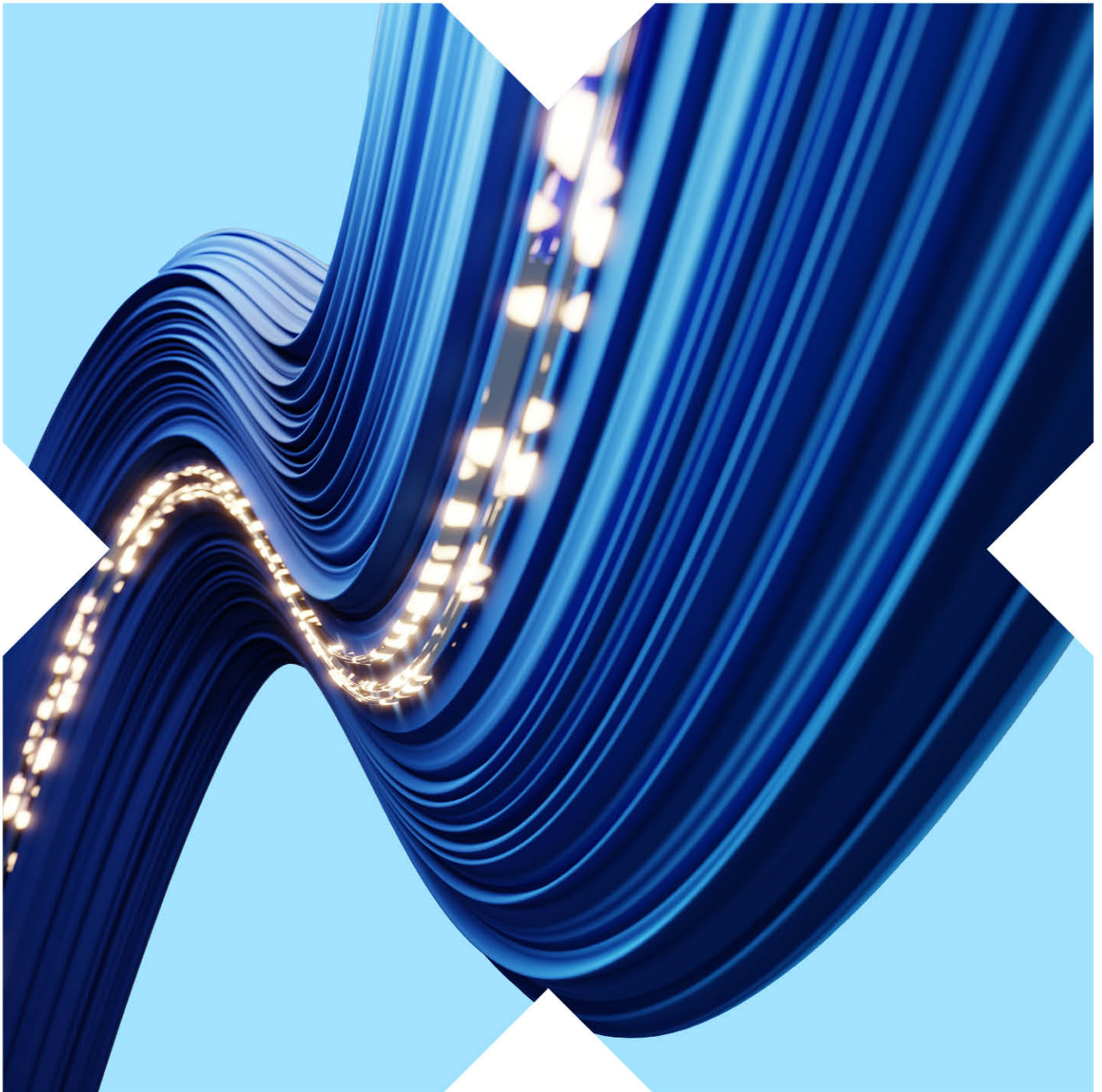


Half-Year Financial Statements

2026

ASX



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**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

ASX

Directors' report

The directors present their report together with the financial statements of ASX Limited, ABN 98 008 624 691, (ASX or the Company) and its subsidiaries (together referred to as the Group), for the half-year ended 31 December 2025 (1H26) 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 Supervision Committee.

Directors

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

- > David Clarke (Chair)
- > Helen Lofthouse (Managing Director and CEO)
- > Wayne Byres
- > Vicki Carter
- > Melinda Conrad (retired 15 August 2025)
- > David Curran
- > Anne Loveridge AM (appointed 1 July 2025)
- > Deidre McGrath (appointed 4 December 2025)
- > Peter Nash (retired 23 September 2025)
- > Luke Randell
- > 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, technical services and information services, data, and other post trade 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 to a number of overseas regulators.

ASX's activities and revenues are grouped into four key businesses: Listings, Markets, Technology & Data, and Securities & Payments. These are each discussed 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 monitor certain trends in our operating environment including periods of uncertainty and volatility across global financial markets which have been buffeted by various macroeconomic factors and geopolitics. Despite periods of volatility, trading volumes in cash equities and futures markets have been strong. Momentum in listings activity has continued, and we see ongoing interest from companies considering a listing.

The program of Board renewal continued in the half, with the appointment of Anne Loveridge AM announced on 1 July 2025 and Deidre (Dee) McGrath announced on 4 December 2025. Following several years of dedicated service, the ASX Board thanked Melinda Conrad and Peter Nash, both of whom retired from the Board during the period. ASX shareholders voted in favour of electing Anne Loveridge and re-electing Dr Heather Smith and David Curran to the ASX Board at the 2025 Annual General Meeting.

There were several key senior management announcements during the period and up to the date of this report. On 29 October 2025 Group Executive Securities & Payments, Clive Triance announced his intention to retire and will leave ASX during 2H26.

On 10 November 2025 ASX appointed a new Chief Compliance Officer, Lucinda McCann, following the departure of Daniel Moran. Ms McCann commenced on 15 January 2026 and brings a wealth of experience to the role, including where she was Chief General Counsel for five years at the Australian Prudential Regulation Authority (APRA).

On 10 February 2026, ASX announced that Managing Director and CEO Helen Lofthouse will step down in May 2026, following an 11 year career at ASX. Appointed CEO in 2022, the announcement of Ms Lofthouse's planned departure comes as ASX makes the final preparations to deliver the first phase of the CHES project which is targeting go-live in April 2026. Having overseen a new transformation agenda and technology modernisation program, and with the CHES project on firm footing, the Board and Ms Lofthouse have determined it is the right time for new leadership to take the Group into its next phase of transformation. The Board is undertaking a comprehensive search to consider both internal and external candidates to identify the next CEO for the Group.

On 15 December 2025 ASX published a market announcement responding to an interim report by the expert Inquiry Panel appointed by ASIC to assess ASX's governance, capability and risk management practices and frameworks. ASX has agreed a strategic package of actions with ASIC to address the recommendations and findings from the Panel's report. Key elements from the strategic package of actions include:

- > A strategic reset of the Accelerate Program with updated scope to be agreed with ASIC and the Reserve Bank of Australia;
- > Strengthening governance and enhancing independence of the clearing and settlement functions; and
- > Capital management initiatives by 30 June 2027 to accumulate an additional \$150.0 million of net tangible assets relative to 31 December 2025 as a capital charge until milestones identified in the reset Accelerate Program are achieved, and ASIC approves the staged reduction or release.

In agreeing the strategic package of actions, ASX also provided an update to the market on guidance, noting that we will lower the dividend payout ratio to between 75% and 85% of underlying net profit after tax. ASX stated that at least the next three dividends are expected to be at the bottom end of this range.

At that time, ASX advised that the increased capital requirement will impact underlying return on equity (ROE) and ASX adjusted the medium term target range to be between 12.5% and 14.0%, having previously guided it would be between 13.0% and 14.5%.

ASX

Directors' report

Group Financial Performance

Operating revenue for the period was \$602.8 million, up 11.2% on the prior comparative period (pcp) with higher revenue across all four businesses. Total expenses were \$264.3 million, up 20.0% on pcp from higher costs associated with the ASIC inquiry and investment in key programs, including Accelerate and technology modernisation.

Net interest income for the period was \$40.2 million, down 6.7% on pcp mainly due to lower earnings on ASX cash balances from reductions in the RBA cash rate. This was partly offset by higher average participant balances and an improved earnings spread.

The Group's underlying net profit after tax (NPAT) for the period was \$263.6 million, and underlying earnings per share (EPS) was 135.7 cents, up 3.9% and 3.7% respectively on pcp. Underlying return on equity (ROE) was 13.5%, flat 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 1H26 was \$263.6 million and statutory EPS was 135.7 cents, up 8.3% and 8.0% respectively on the pcp. Statutory ROE was 13.5%, up 50 bps on pcp.

Summary income statement for the half-year ended 31 December 2025

Based on the Group segment reporting note

	1H26 \$m	1H25 \$m	Variance fav/(unfav)	
			\$m	%
Operating revenue	602.8	541.9	60.9	11.2
Operating expenses ¹	(232.4)	(199.6)	(32.8)	(16.4)
EBITDA	370.4	342.3	28.1	8.2
Depreciation and amortisation	(31.9)	(20.7)	(11.2)	(54.1)
Total expenses	(264.3)	(220.3)	(44.0)	(20.0)
EBIT	338.5	321.6	16.9	5.3
Net interest income	40.2	43.1	(2.9)	(6.7)
Underlying net profit before tax	378.7	364.7	14.0	3.8
Tax expense	(115.1)	(111.0)	(4.1)	(3.7)
Underlying net profit after tax	263.6	253.7	9.9	3.9
Significant items	—	(10.2)	10.2	100.0
Statutory net profit after tax	263.6	243.5	20.1	8.3
Underlying earnings per share (cents)	135.7	130.9	4.8	3.7
Statutory earnings per share (cents) ²	135.7	125.6	10.1	8.0
Dividends per share (cents)	101.8	111.2	(9.4)	(8.5)
EBIT margin (%)	56.2 %	59.3 %	(310bps)	
EBIT Margin excl Inquiry (%) ³	59.0 %	59.3 %	(30bps)	
EBITDA margin (%)	61.4 %	63.2 %	(180bps)	
EBIT Margin excl Inquiry (%) ³	64.3 %	63.2 %	110bps	
Underlying return on equity (%)	13.5 %	13.5 %	flat	
Statutory return on equity (%)	13.5 %	13.0 %	50bps	

1. Includes Inquiry costs of \$17.3 million in 1H26.

2. Represents basic and diluted earnings per share (EPS). The Group has no material dilutive potential ordinary shares, resulting in the diluted EPS being equal to the basic EPS.

3. Excludes Inquiry costs of \$17.3 million in 1H26.

Dividends

As announced previously on 15 December 2025, ASX made changes to its dividend policy. The dividend payout ratio policy range, which was previously between 80% and 90% of underlying net profit after tax, is now between 75% and 85% of underlying net profit after tax, with the 1H26 interim dividend determined on this basis. The 1H26 interim dividend of 101.8 cents is down 8.5% on pcp. This reflects a payout ratio of 75.0% of underlying net profit after tax, versus a payout ratio of 85% of underlying net profit after tax in the pcp. The interim dividend is fully franked and is scheduled to be paid on 23 March 2026.

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. A discount of 2.5% will apply to shares issued under the DRP 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 nine business day period commencing Wednesday, 25 February 2026 (reduced by the DRP discount amount shown above). The last date for receipt of election notices for the DRP is Tuesday, 24 February 2026.

ASX

Directors' report

Operating revenue¹

Operating revenue for the half-year ended 31 December 2025 was \$602.8 million, up 11.2% on the pcpc as shown below.

	1H26 \$m	1H25 \$m	Variance fav/(unfav)	
			\$m	%
Annual listing	57.3	55.5	1.8	3.2
Initial listing	9.1	9.4	(0.3)	(3.2)
Secondary raisings	34.3	34.9	(0.6)	(1.7)
Investment products and other listing	5.7	5.1	0.6	11.8
Listings	106.4	104.9	1.5	1.4
Futures and OTC	142.9	126.4	16.5	13.1
Cash market trading	41.6	33.4	8.2	24.6
Equity options	8.2	8.6	(0.4)	(4.7)
Markets	192.7	168.4	24.3	14.4
Information services	89.3	82.2	7.1	8.6
Technical services	53.6	50.7	2.9	5.7
Technology & Data	142.9	132.9	10.0	7.5
Issuer services	34.8	30.1	4.7	15.6
Cash market clearing	41.6	34.1	7.5	22.0
Cash market settlement	39.9	32.6	7.3	22.4
Austraclear	44.5	38.9	5.6	14.4
Securities & Payments	160.8	135.7	25.1	18.5
Total operating revenue	602.8	541.9	60.9	11.2

1. Refer to note B1 Segment Reporting for reconciliation to Consolidated statement of comprehensive income.

Listings revenue was \$106.4 million, up 1.4% on pcpc, from the following:

Annual listing revenue was \$57.3 million, up 3.2%

Higher market capitalisation of listed entities, up 8.4% on pcpc was partly offset by a net decrease in the number of listed entities (down 64) compared to pcpc.

Initial listing revenue was \$9.1 million, down 3.2%

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

Secondary raisings revenue was \$34.3 million, down 1.7%

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 \$5.7 million, up 11.8%

Higher ETF revenue from growth in Funds under Management, up 34.1% to \$320.7 billion, together with higher advisory fees from increased IPO activity.

Markets revenue was \$192.7 million, up 14.4% on pcpc, from the following:

Futures and OTC revenue was \$142.9 million, up 13.1%

Higher futures volumes, up 10.4% on pcpc from increased market volatility driven by global interest rate speculation. There were higher traded volumes across 90 day bank bill contracts, 3 year and 10 year bond products of 13.6%, 12.5% and 9.6% respectively. Commodities grew from higher traded volumes due to increased market participants. This was partly offset by lower equity futures from decreased index future volumes.

Cash market trading revenue was \$41.6 million, up 24.6%

Higher trading activity resulted in average daily on-market trading value of \$6.9 billion, up 22.7% on pcpc. ASX on-market traded value of CentrePoint and Auctions were up 22.4% and 19.2% respectively both of which derive higher fees.

Equity options revenue was \$8.2 million, down 4.7%

Lower total traded volumes with a mix shift between single stock and index options. Single stock volumes were down 6.8% on pcpc, while index volumes were up 9.9% on pcpc.

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Directors' report

Technology & Data revenue was \$142.9 million, up 7.5%, from the following:

Information services revenue was \$89.3 million up 8.6%

Higher demand and consumption for equity and derivative data services driven by increased market trading activity together with growth in total users.

Technical services revenue was \$53.6 million, up 5.7%

Higher demand for core Australian Liquidity Centre (ALC) infrastructure services together with increased access to ASX applications.

Securities & Payments revenue was \$160.8 million, up 18.5%, from the following:

Issuer services revenue was \$34.8 million, up 15.6%

Higher capital market and trading activity together with increased issuances of CHESS holding statements, up 20.6% on pcip.

Cash market clearing revenue was \$41.6 million, up 22.0%

Higher traded value in cash market trading, resulted in the daily average on-market value cleared increasing to \$7.4 billion, up 22.5% on pcip.

Cash market settlement revenue was \$39.9 million, up 22.4%

Higher retail trading activity resulted in increased settlement volumes with the number of Transfer & Conversion messages and dominant settlement messages, up 25.4% and 14.1% respectively on pcip.

Austraclear revenue was \$44.5 million, up 14.4%

Higher bond volumes within the registry business and increased transactional activity from changing speculation on RBA and global central bank monetary policy. Losses associated with ASX's investment in Sympli were down, 17.0% on pcip.

Total expenses¹

	1H26 \$m	1H25 \$m	Variance fav/(unfav)	
			\$m	%
Employee	124.3	119.8	(4.5)	(3.8)
Technology	43.7	37.6	(6.1)	(16.2)
Occupancy	6.2	5.8	(0.4)	(6.9)
Administration ²	28.5	20.0	(8.5)	(42.5)
Variable	9.0	7.9	(1.1)	(13.9)
ASIC industry funding levy ³	1.0	5.6	4.6	82.1
Operating expenses excluding regulatory response expenses	212.7	196.7	(16.0)	(8.1)
Regulatory response expenses	2.4	2.9	0.5	17.2
Total operating expenses	215.1	199.6	(15.5)	(7.8)
Depreciation and amortisation	31.9	20.7	(11.2)	(54.1)
Total expenses excluding Inquiry expenses	247.0	220.3	(26.7)	(12.1)
Inquiry	17.3	—	(17.3)	—
Total expenses	264.3	220.3	(44.0)	(20.0)

1. Refer to note BI Segment Reporting for reconciliation to the Consolidated statement of comprehensive income.

2. Administration costs excludes costs associated with the regulatory response and inquiry.

3. ASIC industry funding levy excludes levy accrual relating to the inquiry.

Total expenses were \$264.3 million, up 20.0%, driven by costs associated with the ASIC inquiry, investment in key programs including Accelerate and delivery of the technology modernisation roadmap and a higher depreciation and amortisation charge.

Employee expenses were \$124.3 million, up 3.8%, primarily driven by an increase in headcount to support the delivery of key programs and impact of annual remuneration and superannuation guarantee increases. This was partly offset by a higher utilisation of the workforce on capital projects. During the period the average headcount, including permanent employees and contractors, increased to 1,354 from 1,265 in the pcip, of which 346 were for capital projects (up 12) and 1,008 for operational activities (up 77).

ASX

Directors' report

Technology expenses were \$43.7 million, up 16.2%, driven by increased consumption of cloud hosting services and higher licensing costs as part of the technology modernisation program and additional costs from an increase in headcount.

Occupancy expenses were \$6.2 million, up 6.9%, due to additional costs associated with the move to 39 Martin Place, Sydney.

Administration expenses were \$28.5 million, up 42.5%, primarily from higher costs associated with the Accelerate Program.

Variable expenses were \$9.0 million, up 13.9%, due to increased postage costs driven by higher volumes of CHESS holding paper statements in line with higher trading and capital market activity and an uplift in per unit postage costs. This was partly offset by the increased uptake of electronic statements.

Expenses relating to regulatory responses were \$2.4 million, down 17.2%, from lower legal costs associated with ASIC regulatory actions and litigation, but excluding the ASIC inquiry announced in June 2025.

Expenses relating to the ASIC Inquiry announced in June 2025 were \$17.3 million. This included legal and consulting costs, and a temporary uplift in the ASIC industry funding levy.

Depreciation and amortisation expense was \$31.9 million, up 54.1%, due to the commencement of amortisation of completed projects and the 39 Martin Place right-of-use asset.

Net interest income

	1H26 \$m	1H25 \$m	Variance fav/(unfav)	
			\$m	%
ASX Group net interest income	14.1	20.7	(6.6)	(31.9)
Net interest on collateral balances	26.1	22.4	3.7	16.5
Total net interest income	40.2	43.1	(2.9)	(6.7)

ASX Group net interest income consists of interest earned on ASX's cash balances less financial borrowings and leases. 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 \$40.2 million down 6.7% on pcp.

Net interest income on ASX's Group cash balances for the period was \$14.1 million, down 31.9% on pcp from lower earnings on ASX cash balances due to reductions in the RBA cash rate and higher interest expense charge from the commencement of the 39 Martin Place lease.

Net interest earned from investment of participant balances was \$26.1 million, up 16.5% on pcp. The net investment earnings spread averaged 18 basis points, up 3 basis points due to higher returns on state government securities and overnight reverse repurchase agreements. The average cash collateral and commitment balances were \$12.3 billion, up 3.6% on pcp, and the average participant margin balances subject to risk management haircuts were up 10.7% on pcp. The weighted average risk management haircut of 32 basis points was unchanged on pcp.

Significant items

There were no significant items in 1H26. In the pcp, an onerous lease provision of \$10.2 million (net of tax) had been recognised in connection with the lease and leasehold improvements for the previous head office at 20 Bridge Street, Sydney.

ASX

Directors' report

Financial position

At 31 December 2025, the net assets of the Group were \$3,904.8 million, up 0.8% from 30 June 2025.

Summary balance sheet as at 31 December 2025

	31 December 2025 \$m	30 June 2025 \$m	Variance increase/(decrease)	
			\$m	%
Assets				
Cash and cash equivalents	700.3	1,008.2	(307.9)	(30.5)
Financial assets at amortised cost	11,526.6	12,895.6	(1,369.0)	(10.6)
Goodwill and trademarks	2,325.5	2,325.5	—	—
Capitalised software and property, plant and equipment	506.3	437.3	69.0	15.8
Investments	25.4	44.4	(19.0)	(42.8)
Right-of-use assets	194.0	29.0	165.0	Large
Margins receivable	351.9	539.9	(188.0)	(34.8)
Other assets	321.5	289.5	32.0	11.1
Total assets	15,951.5	17,569.4	(1,617.9)	(9.2)
Liabilities				
Amounts owing to participants	10,777.0	12,474.1	(1,697.1)	(13.6)
Lease liabilities	206.4	35.9	170.5	Large
Debt securities on issue	275.0	275.0	—	—
Margins payable	351.9	539.9	(188.0)	(34.8)
Other liabilities	436.4	371.7	64.7	17.4
Total liabilities	12,046.7	13,696.6	(1,649.9)	(12.0)
Equity				
Contributed equity	3,061.7	3,073.6	(11.9)	(0.4)
Retained earnings	744.7	699.0	45.7	6.5
Reserves	98.4	100.2	(1.8)	(1.8)
Total equity	3,904.8	3,872.8	32.0	0.8

Cash and financial assets

Cash and financial assets were \$12.2 billion, down 12.1% compared to 30 June 2025.

Cash and financial assets comprises ASX's own cash and investment in financial assets as well as the investment of participant margin and pre-funded commitments. The decrease was driven by a net reduction in cash margin balances lodged by participants at 31 December 2025.

Goodwill and trademarks

Goodwill and trademarks of \$2.3 billion are mainly associated with the historical acquisition of Sydney Futures Exchange. There was no change in the carrying value from 30 June 2025.

Capitalised software and PPE

Capitalised software and property plant and equipment (PPE) was \$506.3 million, up 15.8% compared to 30 June 2025.

The increase was mainly due to \$83.1 million of capital expenditure (\$49.5 million relating to the CHESS project and \$33.6 million on other initiatives), offset by the depreciation and amortisation of software assets and property, plant and equipment of \$21.9 million. The remaining increase was due to capital expenditure on ASX's new corporate head office at 39 Martin Place, Sydney.

ASX

Directors' report

Investments

Investments were \$25.4 million, down 42.8% compared to 30 June 2025. During 1H26, the Grow investment was remeasured at fair value which resulted in a reduction in its carrying value from \$24.6 million to \$10.0 million. As the Grow investment was designated at fair value through other comprehensive income (FVTOCI) on initial recognition, the fair value loss of \$14.6 million was recognised in other comprehensive income (equity) in line with accounting standard AASB 9 *Financial Instruments*.

The remaining decrease was due to the Group's share of net losses from the investment of Sympli. The Group has not made any additional investments into Sympli or Grow during 1H26. The Group's investments are:

- Sympli Australia Pty Limited (Sympli) is an unlisted entity established to provide electronic property conveyancing and settlement services. ASX has a 49.4% shareholding in Sympli. The investment decreased due to the Group's share of net losses after tax of \$4.4 million.
- 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 a 7.7% shareholding in Grow Inc.

Right of use assets and lease liabilities

At 31 December 2025, \$194.0 million of right-of-use assets and \$206.4 million of lease liabilities were recognised on the balance sheet, representing ASX's right to use the underlying leased assets and the obligations to make lease payments. The increase was due to the recognition of the 39 Martin Place, Sydney, lease as ASX's new corporate head office.

Margins receivable and Margins payable

Margins receivable and margins payable arise from margins called on the last trading day of the reporting period. The margin receivable and the margin payable recorded are equal and offsetting.

Other assets

Other assets were \$321.5 million, up 11.1% compared to 30 June 2025. The increase was primarily due to increased trade receivables and deferred tax assets resulting from annual listing fees received in advance that are amortised evenly throughout FY26.

Amounts owing to participants

Amounts owing to participants represents participant cash margin and pre-funded commitments placed with the Group, and were \$10.8 billion, down 13.6% compared to 30 June 2025. The decrease in participant balances resulted in a corresponding movement in cash and financial assets, as the cash margin and pre-funded commitments received are invested by ASX.

Debt securities on issue

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

Other liabilities

Other liabilities were \$436.4 million, up 17.4% compared to 30 June 2025. The increase was mainly due to revenue received in advance from annual listing fees recognised and amortised evenly throughout FY26.

Total equity

Total equity was \$3,904.8 million, up 0.8% compared to 30 June 2025. This reflects current year earnings less the FY25 final dividend paid during the period. The decrease in contributed equity reflects an increase in treasury shares in connection with share based payment plans during the period. The decrease in reserves was due to the fair value loss of \$14.6 million incurred on the Grow investment recognised through equity offset by an increase in the share-based payments reserve.

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 8.

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.



Helen Lofthouse

Managing Director and Chief Executive Officer



David Clarke

Chair

Sydney, 12 February 2026

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor of ASX Limited's financial report for the half-year ended 31 December 2025 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

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

Sam Hinchliffe
Partner
PricewaterhouseCoopers

Sydney
12 February 2026

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Directors' declaration

Independent auditor's report

Consolidated financial statements

Consolidated statement of comprehensive income

For the half-year ended 31 December

	Note	2025 \$m	2024 \$m
Revenue			
Listings		107.3	105.9
Markets		192.6	168.7
Technology & Data		144.1	134.3
Securities & Payments		166.4	141.2
Revenue	B2	610.4	550.1
Share of net losses from equity accounted investments		(4.4)	(5.3)
Operating revenue		606.0	544.8
Expenses			
Employee		(124.3)	(119.8)
Technology		(44.8)	(39.3)
Occupancy		(6.2)	(5.8)
Administration		(46.3)	(23.5)
Variable		(9.0)	(7.9)
ASIC industry funding levy		(4.8)	(5.6)
Operating expenses		(235.4)	(201.9)
Depreciation and amortisation		(32.1)	(21.3)
Significant items		—	(14.5)
Total expenses		(267.5)	(237.7)
Net interest income		40.2	43.1
Net profit before income tax expense		378.7	350.2
Income tax expense	B3	(115.1)	(106.7)
Net profit for the period attributable to owners of the Company		263.6	243.5
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in the fair value of cash flow hedges		0.1	—
Items that cannot be reclassified to profit or loss			
Change in the fair value of equity investments		(13.1)	1.1
Other comprehensive (loss) / income for the period, net of tax		(13.0)	1.1
Total comprehensive income for the period to owners of the Company		250.6	244.6
Earnings per share			
Basic earnings per share (cents per share)		135.7	125.6
Diluted earnings per share (cents per share)		135.7	125.6

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 2025 \$m	30 June 2025 \$m
Current assets			
Cash and cash equivalents		700.3	1,008.2
Financial assets at amortised cost	C1	11,526.6	12,895.6
Trade and other receivables		517.1	702.9
Prepayments		43.3	38.5
Total current assets		12,787.3	14,645.2
Non-current assets			
Investments		25.4	44.4
Intangible assets	C2	2,768.4	2,703.6
Property, plant and equipment		63.4	59.2
Right-of-use assets	C3	194.0	29.0
Deferred tax assets	B3	96.7	71.2
Prepayments		16.3	16.8
Total non-current assets		3,164.2	2,924.2
Total assets		15,951.5	17,569.4
Current liabilities			
Amounts owing to participants	C4	10,577.0	12,274.1
Trade and other payables		463.9	695.3
Revenue received in advance	B2	176.9	100.4
Current tax liabilities	B3	42.7	28.0
Provisions		24.5	22.7
Lease liabilities	C3	18.7	10.4
Derivative liabilities		0.7	1.2
Total current liabilities		11,304.4	13,132.1
Non-current liabilities			
Amounts owing to participants	C4	200.0	200.0
Debt securities on issue		275.0	275.0
Revenue received in advance	B2	76.6	61.0
Provisions		3.0	3.0
Lease liabilities	C3	187.7	25.5
Total non-current liabilities		742.3	564.5
Total liabilities		12,046.7	13,696.6
Net assets		3,904.8	3,872.8
Equity			
Contributed equity	D1	3,061.7	3,073.6
Retained earnings		744.7	699.0
Reserves	D1	98.4	100.2
Total equity		3,904.8	3,872.8

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

Consolidated financial statements

Consolidated statement of changes in equity

		Contributed equity \$m	Retained earnings \$m	Reserves \$m	Total equity \$m
For the half-year ended 31 December 2025					
Opening balance at 1 July 2025		3,073.6	699.0	100.2	3,872.8
Net profit after tax for the period		—	263.6	—	263.6
Other comprehensive loss for the period		—	—	(13.0)	(13.0)
Total comprehensive income for the period, net of tax		—	263.6	(13.0)	250.6
Transactions with owners in their capacity as owners:					
Purchase of shares for Short Term Variable Reward (STVR) plan		(4.8)	—	—	(4.8)
Share-based payment arrangements		(7.1)	—	11.2	4.1
Dividends paid	B4	—	(217.9)	—	(217.9)
Closing balance at 31 December 2025	D1	3,061.7	744.7	98.4	3,904.8
		Contributed equity \$m	Retained earnings \$m	Reserves \$m	Total equity \$m
For the half-year ended 31 December 2024					
Opening balance at 1 July 2024		3,046.0	619.1	59.6	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:					
Purchase of shares for Short Term Variable Reward (STVR) plan		0.1	—	—	0.1
Share-based payment arrangements		—	—	(1.7)	(1.7)
Dividends paid	B4	—	(207.1)	—	(207.1)
Closing balance at 31 December 2024	D1	3,046.1	655.5	59.0	3,760.6

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	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers		746.6	654.6
Payments to suppliers and employees		(335.0)	(272.3)
Interest received		288.2	321.2
Interest paid		(218.1)	(265.3)
Income taxes paid		(124.5)	(76.3)
Net cash inflow from operating activities before movement in operating assets and liabilities		357.2	361.9
<i>Changes in operating assets and liabilities ¹</i>			
Decrease in participants' margins and commitments		(1,677.9)	(652.4)
Decrease / (increase) in financial assets at amortised cost		1,339.6	(98.9)
Net cash inflow / (outflow) from operating activities	B5	18.9	(389.4)
Cash flows from investing activities			
Payments for equity investments		—	(6.0)
Payments for equity accounted investments		—	(5.5)
Payments for other non-current assets		(79.3)	(80.1)
Net cash outflow from investing activities		(79.3)	(91.6)
Cash flows from financing activities			
Dividends paid ²		(217.9)	(207.1)
Payments for the acquisition of treasury shares ^{2,3}		(6.0)	—
Proceeds from borrowings		3.0	4.0
Repayment of borrowings		(3.0)	(4.0)
Payment of lease liabilities		(8.2)	(6.9)
Net cash outflow from financing activities		(232.1)	(214.0)
Net decrease in cash		(292.5)	(695.0)
Decrease in cash due to changes in foreign exchange rates		(15.4)	(1.7)
Cash and cash equivalents at the beginning of the period		1,008.2	1,243.1
Cash and cash equivalents at the end of the period		700.3	546.4

1. Change in operating assets and liabilities excludes changes due to accrued interest and foreign exchange rates.

2. Payments for the on-market acquisition of shares to fund the Dividend Reinvestment Plan are included within Dividends paid

3. Payments for the acquisition of treasury shares in the current period includes purchase of shares for the STVR and Employee Share Gift Plans.

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 2025 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 12 February 2026. 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 2025 and the results of the subsidiaries for the half-year ended 31 December 2025. 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 and derivative liabilities 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 2025 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

Unless otherwise stated, comparative period balances have not been restated.

New and amended standards and interpretations adopted by the Group

The Group has assessed and determined that there are no new or amended standards applicable for the first time for the 31 December 2025 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

AASB 18 Presentation and Disclosure in Financial Statements

The AASB issued AASB 18 in June 2024, which will replace AASB 101 *Presentation of Financial Statements*. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. Many principles in AASB 101 are retained in AASB 18. The Group is continuing to assess the full impact of AASB 18.

Other new or amended accounting standards

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 commencing 1 July 2025. 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

B1. 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 options over individual securities › Provides cash market trading of equities, warrants, ETFs, Listed Investment Companies and Trusts (LICs/LITs/A-REITs), 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 over 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 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:

- › Reclassifying receivable loss allowances and amounts written off from Administration expenses to Operating revenue
- › Reclassifying costs incurred in relation to revenue sharing arrangements with external parties and research costs from Administration expenses to Operating revenue
- › Reclassifying depreciation expense and rental expense connected with the leasing of dark fibre optic cables on behalf of customers from Depreciation and amortisation expenses and Technology expenses, respectively, to Operating revenue
- › Reclassifying the share of net loss of equity accounted investments into the Operating revenue for the associated Line of business
- › Excluding significant items from Operating 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 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					
	2025			2024		
	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m	Consolidated statement of comprehensive income \$m	Adjustments \$m	Segment information \$m
Revenue						
Listings	107.3	(0.9)	106.4	105.9	(1.0)	104.9
Markets	192.6	0.1	192.7	168.7	(0.3)	168.4
Technology & Data	144.1	(1.2)	142.9	134.3	(1.4)	132.9
Securities & Payments	166.4	(5.6)	160.8	141.2	(5.5)	135.7
Revenue	610.4	(7.6)	602.8	550.1	(8.2)	541.9
Share of net loss of equity accounted investments ¹	(4.4)	4.4	—	(5.3)	5.3	—
Operating revenue	606.0	(3.2)	602.8	544.8	(2.9)	541.9
Expenses						
Employee	(124.3)	—	(124.3)	(119.8)	—	(119.8)
Technology	(44.8)	1.1	(43.7)	(39.3)	1.7	(37.6)
Occupancy	(6.2)	—	(6.2)	(5.8)	—	(5.8)
Administration	(46.3)	17.8	(28.5)	(23.5)	3.5	(20.0)
Variable	(9.0)	—	(9.0)	(7.9)	—	(7.9)
ASIC industry funding levy	(4.8)	3.8	(1.0)	(5.6)	—	(5.6)
Regulatory response expenses	—	(2.4)	(2.4)	—	(2.9)	(2.9)
Operating expenses	(235.4)	20.3	(215.1)	(201.9)	2.3	(199.6)
Depreciation and amortisation	(32.1)	0.2	(31.9)	(21.3)	0.6	(20.7)
Total expenses excluding Inquiry expenses and Significant items	(267.5)	20.5	(247.0)	(223.2)	2.9	(220.3)
Inquiry	—	(17.3)	(17.3)	—	—	—
Total expenses excluding Significant items	(267.5)	3.2	(264.3)	(223.2)	2.9	(220.3)
Significant items	—	—	—	(14.5)	4.3	(10.2)
Total expenses	(267.5)	3.2	(264.3)	(237.7)	7.2	(230.5)
Net interest income	40.2	—	40.2	43.1	—	43.1
Net profit before income tax expense	378.7	—	378.7	350.2	4.3	354.5
Income tax expense	(115.1)	—	(115.1)	(106.7)	(4.3)	(111.0)
Net profit for the period attributable to owners of the Company	263.6	—	263.6	243.5	—	243.5

1. The share of net loss from the Group's investment in Sympli of \$4.4 million (pcp: \$5.3 million), is reclassified and presented within Securities & Payments revenue in the segment information.

Notes to the consolidated financial statements

Performance of the Group

B1. Segment reporting continued

Underlying profit after tax excludes significant items inclusive of tax expense/(benefit):

For the half-year ended 31 December	2025 \$m	2024 \$m
Net profit for the period attributable to owners of the Company	263.6	243.5
Add back: significant items	—	14.5
Add back: significant items income tax expense/(benefit)	—	(4.3)
Underlying net profit after tax ¹	263.6	253.7

1. Underlying net profit after tax is a non-IFRS measure

B2. Revenue from contracts with customers

a. Disaggregation of revenue

The Group derives its revenue from the transfer of services over time and at a point in time as shown below:

For the half-year ended 31 December 2025	Services satisfied at a point in time \$m	Services satisfied over time \$m	Total \$m
Listings	2.3	105.0	107.3
Markets	192.4	0.2	192.6
Technology & Data	1.5	142.6	144.1
Securities & Payments	141.4	25.0	166.4
Total revenue from contracts with customers	337.6	272.8	610.4

For the half-year ended 31 December 2024	Services satisfied at a point in time \$m	Services satisfied over time \$m	Total \$m
Listings	2.1	103.8	105.9
Markets	168.5	0.2	168.7
Technology & Data	2.6	131.7	134.3
Securities & Payments	120.1	21.1	141.2
Total revenue from contracts with customers	293.3	256.8	550.1

b. Revenue received in advance

The Group has recognised the following revenue received in advance related to contracts with customers. The balances represent the aggregate transaction price allocated to contract liabilities for performance obligations that are partially unsatisfied at reporting date.

As at	31 December 2025 \$m	30 June 2025 \$m
Current		
Listings	137.5	71.0
Technology & Data	15.0	9.8
Securities & Payments	24.4	19.6
Revenue received in advance – current	176.9	100.4
Non-current		
Listings	76.6	61.0
Revenue received in advance – non-current	76.6	61.0
Revenue received in advance	253.5	161.4

Current revenue received in advance will be recognised as revenue within 12 months. The non-current portion which relates to fees from initial listings and secondary raisings will be recognised as revenue between 1 January 2027 and 31 December 2030.

Notes to the consolidated financial statements

Performance of the Group

B3. Taxation

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

For the half-year ended 31 December	2025 \$m	2024 \$m
a) Income tax expense		
Current tax expense	(139.9)	(124.2)
Deferred tax benefit	25.3	17.0
Adjustments to current tax for prior years	(0.5)	0.5
Total income tax expense	(115.1)	(106.7)
b) Deferred tax movement		
Opening balance		
Deferred tax assets	87.6	92.3
Deferred tax liabilities	(16.4)	(24.0)
Net deferred tax assets at the beginning of the period	71.2	68.3
Movement during the period		
Charge to profit or loss	25.3	17.0
Charge to other comprehensive income	0.2	—
Net deferred tax assets at the end of the period	96.7	85.3
Deferred tax assets	162.4	105.6
Deferred tax liabilities	(65.7)	(20.3)
Net deferred tax assets at the end of the period	96.7	85.3

At 31 December 2025, the Group has unrecognised tax losses of \$83.7 million relating to realised and unrealised losses in equity investments. The Group has not recognised a deferred tax asset for the potential tax benefit of \$25.1 million as it is uncertain as to whether future capital gains will be available for the Group to use the benefit.

Notes to the consolidated financial statements

Performance of the Group

B4. Dividends

The following table includes information relating to dividends recognised and paid by ASX during the half-years ended 31 December 2025 and 31 December 2024.

For the half year ended 31 December 2025	Cents per share	Total amount \$m
Final dividend for the year ended 30 June 2025	112.1	217.9

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

Since the end of the half-year, the directors have determined a FY26 interim dividend of 101.8 cents per share totalling \$197.7 million. The dividend will be fully franked based on tax paid at 30%, and has been determined based on a payout ratio of 75% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 75% and 85% of underlying net profit after tax.

B5. Reconciliation of the operating profit after income tax to the net cash flows from operating activities

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

For the half-year ended 31 December	2025 \$m	2024 \$m ¹
Net profit for the period attributable to owners of the Company	263.6	243.5
Non-cash items		
Depreciation and amortisation	32.1	21.3
Share based payment expense	5.4	(1.7)
Share of net loss of equity accounted investments	4.4	5.3
Total non-cash items	41.9	24.9
Changes in financial assets and amounts owing to participants		
Decrease / (Increase) in financial assets at amortised cost	1,369.0	(89.0)
Decrease in amounts owing to participants	(1,697.1)	(652.4)
Changes in working capital		
(Increase) / decrease in net tax balances	(10.8)	30.3
Decrease / (increase) in trade and other receivables	185.8	(92.0)
Increase in prepayments	(4.3)	(22.6)
(Decrease) / increase in trade and other payables	(222.6)	91.7
Increase in revenue received in advance	92.1	62.2
Increase in provisions	1.8	14.0
Decrease in derivative liabilities	(0.5)	—
Net cash Inflow / (outflow) from operating activities	18.9	(389.4)

1. The prior period comparisons have been updated to align with current period presentation.

Notes to the consolidated financial statements

Other Group disclosures

C1. Financial assets at amortised cost

As at	31 December 2025 \$m	30 June 2025 \$m
Reverse repurchase agreements	7,164.0	8,691.7
Negotiable certificates of deposit (NCDs)	969.5	1,031.0
Semi-government debt securities	2,799.9	2,974.4
Australian government debt securities	593.2	198.5
Total financial assets at amortised cost	11,526.6	12,895.6

C2. Intangible assets

	31 December 2025			30 June 2025		
	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	849.3	(406.4)	442.9	768.4	(390.3)	378.1
Customer lists	1.3	(1.3)	—	1.3	(1.3)	—
Total intangible assets	3,176.1	(407.7)	2,768.4	3,095.2	(391.6)	2,703.6

1. The carrying value of software and platforms under development, at 31 December 2025 was \$306.3 million (30 June 2025: \$241.9 million).

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	
	Goodwill \$m	Trademarks \$m	Software and platforms \$m	Total \$m
Balance at 1 July 2024	2,317.6	7.9	240.9	2,566.4
Additions	—	—	168.7	168.7
Amortisation	—	—	(31.5)	(31.5)
Balance at 30 June 2025	2,317.6	7.9	378.1	2,703.6
Additions	—	—	80.9	80.9
Amortisation	—	—	(16.1)	(16.1)
Balance at 31 December 2025	2,317.6	7.9	442.9	2,768.4

Notes to the consolidated financial statements

Other Group disclosures

C3. Right of use assets and lease liabilities

The Group has entered into a number of lease arrangements for its premises and technology requirements.

a. Right-of-use assets

The movements in the right-of-use asset balances are as follows:

31 December 2025	Properties \$m	Technology \$m	Total \$m
Cost	242.3	20.5	262.8
Less: accumulated depreciation	(59.1)	(9.7)	(68.8)
Carrying amount at the end of the period	183.2	10.8	194.0
Movement:			
Carrying amount at the start of the period	22.8	6.2	29.0
Additions	169.2	5.9	175.1
Depreciation expense	(8.8)	(1.3)	(10.1)
Carrying amount at the end of the period	183.2	10.8	194.0

30 June 2025	Properties \$m	Technology \$m	Total \$m
Cost	73.1	14.6	87.7
Less: accumulated depreciation	(50.3)	(8.4)	(58.7)
Carrying amount at the end of the year	22.8	6.2	29.0
Movement:			
Carrying amount at the start of the period	46.2	1.8	48.0
Additions	7.6	6.3	13.9
Lease modifications	(25.6)	(1.0)	(26.6)
Depreciation expense	(5.4)	(0.9)	(6.3)
Carrying amount at the end of the year	22.8	6.2	29.0

b. Lease liabilities

The movements in the lease liabilities balance are as follows:

For the period ended	31 December 2025 \$m	30 June 2025 \$m
Movement:		
Carrying amount at the start of the period	35.9	57.9
Additions	175.1	15.0
Lease modifications	—	(26.7)
Interest expense	3.6	2.9
Payment of lease liabilities	(8.2)	(13.2)
Total lease liabilities	206.4	35.9
Total lease liabilities comprises of:		
Current liabilities	18.7	10.4
Non-current liabilities	187.7	25.5
Total	206.4	35.9

Notes to the consolidated financial statements

Other Group disclosures

C4. Amounts owing to participants

The following table shows the form in which participants lodged margins and commitments at 31 December 2025 with the Group's central counterparties (CCPs) being ASX Clear Pty Limited (ASX Clear) and ASX Clear (Futures) Pty Limited (ASX Clear Futures).

	31 December 2025			30 June 2025		
	ASX Clear \$m	ASX Clear Futures \$m	Total \$m	ASX Clear \$m	ASX Clear Futures \$m	Total \$m
On-balance sheet collateral						
Current						
Cash margin received	809.4	9,767.6	10,577.0	1,122.3	11,151.8	12,274.1
Total current amounts owing to participants	809.4	9,767.6	10,577.0	1,122.3	11,151.8	12,274.1
Non-current						
Cash margin received	—	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	809.4	9,967.6	10,777.0	1,122.3	11,351.8	12,474.1
Off-balance sheet collateral						
Equity securities ¹	3,074.6	—	3,074.6	3,039.1	—	3,039.1
Debt securities ²	—	663.5	663.5	—	746.3	746.3
Total off-balance sheet collateral	3,074.6	663.5	3,738.1	3,039.1	746.3	3,785.4

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.

D1. Equity

The Group's contributed equity comprises:

	31 December 2025 shares	30 June 2025 shares	31 December 2025 \$m	30 June 2025 \$m
Ordinary share capital	194,299,425	194,299,425	3,074.2	3,074.2
Treasury shares	(199,631)	(9,757)	(12.5)	(0.6)
Contributed equity	194,099,794	194,289,668	3,061.7	3,073.6
Retained earnings			744.7	699.0
Reserves				
> Restricted capital reserve			71.5	71.5
> Asset revaluation reserve			(7.5)	5.6
> Cash flow hedge reserve			(0.7)	(0.8)
> Share-based payments reserve			35.1	23.9
Total reserves			98.4	100.2
Total equity			3,904.8	3,872.8

Notes to the consolidated financial statements

Other Group disclosures

D1. Equity continued

a. Regulatory capital

The Group holds capital to support its regulatory capital requirements as well as holding sufficient capital to support its other business activities, and the potential write-down of illiquid assets.

The Group operates two licensed central counterparties (CCP) and two licensed securities settlement facilities (SSF). Regulatory capital is the capital required by regulatory standards to be held by the Group to support its CCPs and SSFs under the Financial Stability Standards overseen by the Reserve Bank of Australia. Regulatory capital comprises of default risk capital, which covers the CCPs for a potential default of a counterparty, and non-default risk capital, which covers the CCPs and SSFs investment risk and general business risk.

As at	31 December 2025 \$m	30 June 2025 \$m
Default risk capital	750.0	700.0
Non-default risk capital	404.0	434.0
Total regulatory capital	1,154.0	1,134.0
Non-regulatory capital	2,750.8	2,738.8
Total capital	3,904.8	3,872.8

Non-regulatory capital supports the general business risk of the Group's other activities, the potential write-down of illiquid assets, and includes surplus capital to support the Group's operations.

b. Financial resource requirements

The Group operates two licensed financial markets, being the ASX market operated by ASX Limited and the ASX24 market operated by Australian Securities Exchange Limited. The Group also holds an Australian Benchmark Administrator License (ABAL) and two Australian Financial Services Licenses (AFSL) issued by the Australian Securities and Investment Commission (ASIC). The Group is required to hold sufficient financial resources at all times to meet the financial condition requirements of these licenses. The Group is also required to hold regulatory capital for the CCPs and SSFs in the form of cash or other highly liquid investments.

The financial resources available to support these activities as at 31 December 2025 is presented in the table below.

As at	31 December 2025 \$m	30 June 2025 \$m
Cash and cash equivalents	700.3	1,008.2
Financial assets at amortised cost	11,526.6	12,895.6
less: Amounts owed to participants	(10,777.0)	(12,474.1)
ASX Group own cash and short-term investments	1,449.9	1,429.7
less: Financial resources license requirements	(1,235.0)	(1,134.0)
Available cash and short-term investments	214.9	295.7

Financial resources license requirements for the current period includes \$67.0 million supporting the Group's licensed financial markets and an additional \$14.0 million supporting the Group's ABAL and AFSLs. The Group held sufficient financial resources to meet the financial resources requirements for all of its licenses during the financial period.

Notes to the consolidated financial statements

Other Group disclosures

D1. Equity continued

c. ASIC Capital Charge

On 15 December 2025, ASX published a market announcement responding to an interim report by the expert Inquiry Panel appointed by ASIC to assess ASX's governance, capability and risk management practices and frameworks. ASX has agreed to a strategic package of actions with ASIC to address the recommendations and findings from the Panel's report. A key element from the strategic package of actions included ASX agreeing to undertake capital management initiatives by 30 June 2027 to accumulate an additional \$150.0 million of net tangible assets relative to 31 December 2025 as a capital charge to reflect its elevated risk profile arising from the issues identified in the interim report. The capital charge in the form of a minimum net tangible asset requirement will apply until ASX Group achieves the milestones identified in the reset Accelerate Program, and ASIC approves the staged reduction or release of the capital charge.

The Group has also committed to ensuring that it has sufficient net tangible assets to meet the financial resource requirements for its two licensed financial markets by 30 June 2029, unless otherwise agreed with ASIC.

The net tangible assets as at 31 December 2025 and the minimum net tangible assets by 30 June 2027 are presented in the table below.

As at	31 December 2025 \$m
Net assets	3,904.8
less: Intangible assets	(2,768.4)
less: Deferred tax assets	(96.7)
Net tangible assets	1,039.7
plus: ASIC capital charge	150.0
Minimum Net tangible assets required by 30 June 2027	1,189.7

The net tangible asset requirement applied by ASIC from 30 June 2027 is separate to the regulatory capital and financial resources license requirements noted above; the regulatory capital and financial resources license requirements presented as at 31 December 2025 do not include this capital charge.

The capital charge is expected to be funded by the required date of 30 June 2027 through additional equity to be accumulated by the Group through a reduced dividend payout ratio of 75–85% of underlying net profit after tax (previous range of 80–90%) and the introduction of a discount to the Dividend Reinvestment Plan (DRP) to encourage greater participation.

As at 31 December 2025, the Group's net tangible assets are lower than its regulatory capital and financial resources license requirement due primarily to the fact that net tangible assets excludes software intangible assets connected with the Group's investment into its market platforms, and is reduced for debt funding raised to fund the Group's operations. The Group held sufficient capital and financial resources to meet the regulatory capital and financial resources requirements for all of its licenses during the financial period.

Notes to the consolidated financial statements

Other Group disclosures

D2. Fair value of assets and liabilities

The Group holds a range of financial instruments as a result of its clearing operations, hedging of foreign exchange risk, and investing and funding activities. Financial assets and financial liabilities are measured on an ongoing basis either at amortised cost or fair value through other comprehensive income (FVOCI) as presented in the table below.

As at	31 December 2025		30 June 2025	
	Amortised cost \$m	Fair value through other comprehensive income (FVOCI) \$m	Amortised cost \$m	Fair value through other comprehensive income (FVOCI) \$m
Financial assets				
Cash and cash equivalents	700.3	—	1,008.2	—
Financial assets at amortised cost	11,526.6	—	12,895.6	—
Trade and other receivables	517.1	—	702.9	—
Investments ¹	2.3	10.0	2.3	24.6
Total financial assets	12,746.3	10.0	14,609.0	24.6
Financial liabilities ²				
Amounts owing to participants	10,777.0	—	12,474.1	—
Trade and other payables ³	453.9	—	687.3	—
Debt securities on issue	275.0	—	275.0	—
Lease liabilities	206.4	—	35.9	—
Derivative liabilities ⁴	—	0.7	—	1.2
Total financial liabilities	11,712.3	0.7	13,472.3	1.2

1. Excludes equity investments in associates and joint ventures which are not classified as financial assets.

2. Current and non-current amounts have been combined for the purposes of this table.

3. Excludes GST payable.

4. Derivative liabilities are recognised as fair value through profit or loss (FVTPL) on initial recognition but are classified in the table above as FVOCI as the derivatives have been designated into cash flow hedge relationships.

The estimated fair value of the Group's financial instruments measured at amortised cost is presented below.

As at	31 December 2025		30 June 2025	
	Carrying value \$m	Fair value \$m	Carrying value \$m	Fair value \$m
Financial assets at amortised cost				
Cash and cash equivalents	700.3	700.3	1,008.2	1,008.2
Financial assets at amortised cost	11,526.6	11,525.8	12,895.6	12,898.4
Trade and other receivables	517.1	517.1	702.9	702.9
Investments ¹	2.3	2.3	2.3	2.3
Total financial assets	12,746.3	12,745.5	14,609.0	14,611.8
Financial liabilities at amortised cost ²				
Amounts owing to participants	10,777.0	10,777.0	12,474.1	12,474.1
Trade and other payables ³	453.9	453.9	687.3	687.3
Debt securities on issue	275.0	275.2	275.0	275.4
Lease liabilities	206.4	206.4	35.9	35.9
Total financial liabilities	11,712.3	11,712.5	13,472.3	13,472.7

1. Excludes equity investments in associates and joint ventures which are not classified as financial assets.

2. Current and non-current amounts have been combined for the purposes of this table.

3. Excludes GST payable.

Notes to the consolidated financial statements

Other Group disclosures

D2. Fair value of assets and liabilities continued

The classification of the Group's financial assets and liabilities measured at fair value into the fair value hierarchy is presented in the following table.

As at	31 December 2025			30 June 2025		
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Financial assets at FVOCI						
Investments	—	—	10.0	—	—	24.6
Total financial assets at FVOCI	—	—	10.0	—	—	24.6
Financial liabilities at FVOCI						
Derivative liabilities	—	0.7	—	—	1.2	—
Total financial liabilities at FVOCI	—	0.7	—	—	1.2	—

The classification of financial instruments within the fair value hierarchy and 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 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 used for Level 1 designated instruments, that are observable (either directly or indirectly), are used to value the asset or liability. ASX classifies its derivative liabilities as Level 2.

Level 3 fair value hierarchy

The Group holds an equity investment in an unlisted entity (Grow Inc) that is classified as a Level 3 instrument, because unobservable market data was used to determine its fair value at balance date. In the prior period, the Group held an investment in Digital Asset Holdings LLC (DA) that was also classified as a Level 3 instrument due to unobservable market data. The table below presents the movements in Level 3 instruments during the period:

	For the period ended 31 December 2025 \$m	For the year ended 30 June 2025 \$m
Opening balance	24.6	30.8
Investments into Grow Inc	—	8.0
Revaluation of investment recognised in equity before tax	(14.6)	42.8
Proceeds from sale – DA	—	(57.0)
Closing balance	10.0	24.6

Notes to the consolidated financial statements

Other Group disclosures

E1. 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 inquiry into ASX

On 16 June 2025, ASX and ASIC announced that ASIC will commence a compliance assessment and inquiry into the obligations of ASX's market licensees and clearing and settlement licensees under sections 794C and 823C of the *Corporations Act 2001* (Cth) (Inquiry). On 15 December 2025, ASIC released its findings in an Interim Report.

Whilst the Interim Report contains the substantive conclusions from the Inquiry, ASIC will deliver a final report by 31 March 2026 as outlined in the Inquiry's terms of reference. To the extent that any further matters arise in the final report which were not considered in the Interim Report, these will be considered by ASX upon release of the final report.

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

On 13 August 2024, ASIC 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 previous CHESS Replacement project (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 certain 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 current stage of the Proceedings (noting that the matter is listed for hearing in June 2026), 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.

CHESS Replacement Partnership Program

On 16 February 2023, ASX announced the CHESS Replacement Partnership Program (Partnership Program). The purpose of the Partnership Program is to establish a framework to provide financial contribution toward stakeholder participation with respect to the successful progress and completion of the CHESS project. The Partnership Program consists of two components: a Participant Rebate Pool of \$15.0 million and a Development Incentive Pool of up to \$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 CHESS 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 proposed 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 CHESS Release 2 (settlement and sub-register services), with 60% of the remaining funds allocated to the first milestone (expected to be complete around the first half of calendar year 2026), and the remaining 40% allocated to the second milestone (with the relevant project phase expected to commence in the third quarter of calendar year 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 2025 as its payment is contingent upon the milestones being reached.

E2. Commitments

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

Commitments at balance date are as follows:

As at 31 December	31 December 2025 \$m	30 June 2025 \$m
Capital commitments	77.8	86.3
Operating commitments	273.4	549.1
Total capital and operating commitments	351.2	635.4

The decrease in operating commitments during the period has been largely driven by the long-term property lease that was entered into for ASX's new head office premises, which has now been recognised within lease liabilities.

E3. Subsequent events

Other than the interim dividend disclosed in Note B4, 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 9 to 27 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 2025 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:



Helen Lofthouse
Managing Director and Chief Executive Officer



David Clarke
Chair

Sydney, 12 February 2026

Independent auditor's report

To the members of ASX Limited



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 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, 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 2025 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.

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Independent auditor's report

To the members of ASX Limited



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 2025 and of its performance for the 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
12 February 2026

Directory

Shareholder enquiries

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

MUFG Corporate Markets (AU) Limited

Liberty Place
Level 41, 161 Castlereagh 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: co.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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1. For the cost of a local call from anywhere in Australia.
2. Contact details correct as at 12 February 2026.

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', 'potential', 'intend', 'continue', 'commit', 'believe', 'expect', 'estimate', 'target', 'guidance', '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 risks and opportunities, including their anticipated impacts on ASX and the actions we are taking in response; (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 and regulatory inquiries.

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.

