

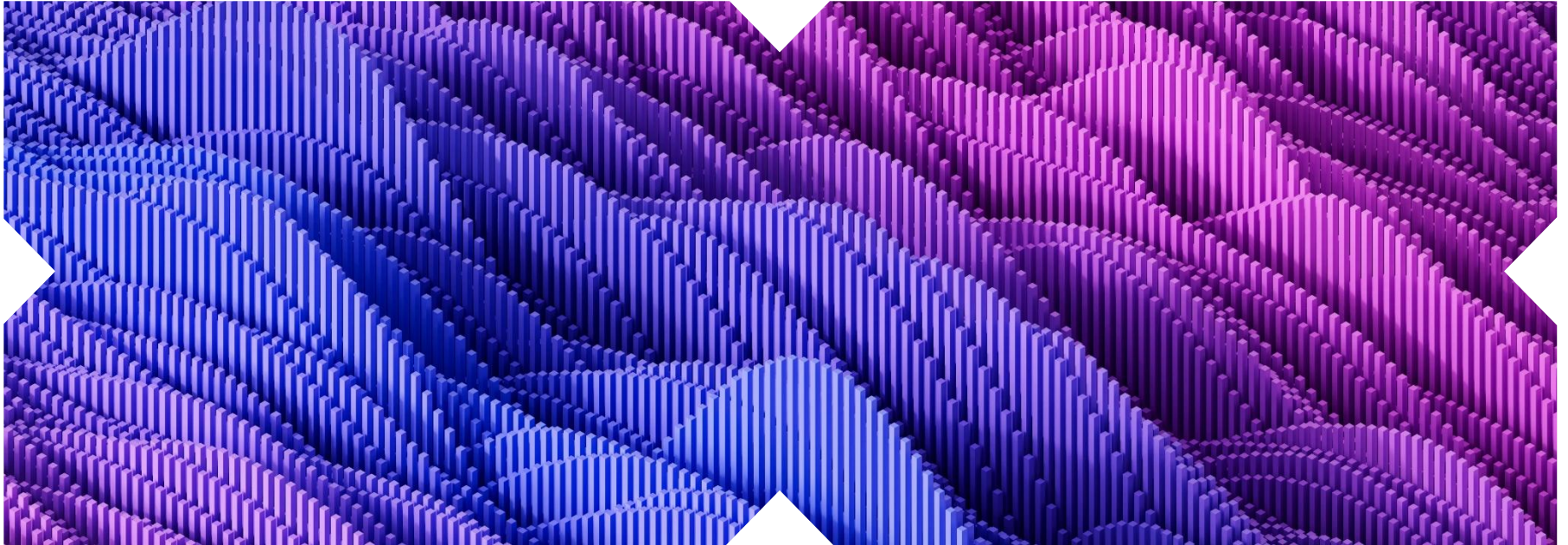
# CHES PROJECT

## BUSINESS DESIGN WORKING GROUP

ASX

RELEASE 2 DROP 5 - COLLATERAL AND MARGIN

23 MARCH 2026



# Acknowledging Country

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

**Artwork by Lee Ann Hall**  
My Country My People



# Housekeeping

## Troubleshooting

- Please mute yourself when not speaking
- Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
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  - Phone Conference ID: 424 117 988#
- Presentation materials were distributed before the meeting and will be published on the website.

# Important Information

## Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

# Agenda

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- |           |                             |        |
|-----------|-----------------------------|--------|
| <b>01</b> | Introduction and Objectives | 10 min |
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|-----------|-----------------------|--------|
| <b>02</b> | Working Group Actions | 10 min |
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| <b>03</b> | Cash Market Margining and Excess Cash Management | 20 min |
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- |           |                                               |        |
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| <b>04</b> | Non-Cash Collateral Reservations (CMM & ETOs) | 20 min |
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- |           |                                      |        |
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| <b>05</b> | Position Accounts (Proposed Changes) | 20 min |
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| <b>06</b> | Next Steps | 5 min |
|-----------|------------|-------|
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# 01 Introduction and Objectives

# 01 - Workshop Objectives and Outputs

The purpose of this Business Design Working Group session is to refine previously consulted design considerations and gain further customer feedback on the scope of Release 2 Drop 5 of the CHES Project

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## Objectives

- Collect expertise to refine the design of collateral and margin processes in the CHES Project
- Play back relevant information collected from previous engagements
- Develop the finalised set of requirements for implementation in the CHES Project.

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## Outputs

- Summary of the session and any applicable actions prepared for the Technical Committee
- Updates to the Business Design Documents (as necessary)
- ISO message construction (scheduled to be finalised by Q3 2026)
- Technical documentation (scheduled to be released by Q3 2026)
- Revised APGs
- Rules Consultation.



What outcomes would you like to achieve for your organisation from this workshop?

# 01 - Proposed Business Design Working Group Sessions - 2026

#	Session	Topic(s)	Invitees	Proposed Date	Status
26	Release 2 Drop 5 Deep Dive (2 of 3)	Deep dive into Release 2 Drop 5 changes and business design – collateral & margin	All	23 March 2026	Planned
27	Release 2 Drop 5 Deep Dive (3 of 3)	Deep dive into Release 2 Drop 5 changes and business design – corporate actions continuation	All	1 April 2026	Planned
28	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	6 May 2026	Planned
29	CHESS UI & Connectivity	Deep dive overview of the CHESS UI, connectivity, resiliency and BCP topics	All	3 June 2026	Planned
30	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold / release, operational hours)	All	1 July 2026	Planned

*BD WGs anticipated to continue through 2026 to work through and finalise any outstanding actions, scope changes and prepare for rules and procedures.*

*Blue denotes an update since last presented*

# 01 - Recently Completed Business Design Working Group Sessions

#	Session	Topic(s)	Invitees	Proposed Date	Status
18	Payment Provider Focus Group	Payment provider focus group on planned changes to payment authorisation processes	Payment Providers	7 August 2025	Completed
19	<b>Release 2 Drop 3 Deep Dive (2 of 2)</b>	Deep dive into Release 2 Drop 3 detailed business design (issuer sponsored, payments)	All	19 August 2025	Completed
20	Non-Batch Payments Focus Group	Industry focus group on the real-time payment channel	All	9 September 2025	Completed
21	<b>Release 2 Drop 4 Deep Dive (1 of 2)</b>	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Completed
22	Migration Scope Deep Dive (#1)	Industry discussion on data migration scope and approach	All	6 November 2025	Completed
23	Release 2 Drop 4 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 4 changes and business design	All	26 November 2025	Completed
24	Release 2 Drop 5 Deep Dive (1 of 2)	Deep dive into Release 2 Drop 5 changes and business design	All	4 February 2026	Completed
25	Registries Focus Group	Focus group on specific registry topics	Registries	4 March 2026	Completed

# 02 Working Group Actions

## 02 - Business Design Working Group – Open Actions (1 of 2)

#	Action	Raised	Update	Status
<b>BDWG_06</b>	Consider the process of migrating accounts, including transformations and fields not available in current CHES	Feb 2025 BD WG	To be discussed in migration BD WGs proposed for <b>Nov 2025</b> and <b>May 2026</b>	Open
<b>BDWG_09</b>	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	Feb 2025 BD WG	To be considered as part of rules consultation	Open
<b>BDWG_18</b>	Consider the optionality, design and obligations in relation to mandatory settlement locks in the accumulation (ISOWG_J04, ISOWG_J05, ISOWG_J06)	Aug 2025 BD WG	ASX is evaluating whether this could be made optional for those who can manage this in their own systems	Open
<b>BDWG_21</b>	Provide finalised update in relation to consolidated feedback on hold/release	Aug 2025 BD WG & Sep 2025 ISO WG	Outstanding questions remain in relation to close-out, fail fees, rules and obligations. To be discussed in June 2026 BD WG	Open
<b>BDWG_23</b>	Provide further information on specifics of portfolio transfer including interactions with corporate actions, sub-positions and outstanding transactions	November 2026 BD WG	<a href="#">Discussed in February 2026 ISO WG</a>	<a href="#">Propose to close</a>
<b>BDWG_24</b>	Consider the addition of trade amount, executing broker amount and consumption tax to settlement messages	Participant requested	<a href="#">Discussed on slide 13</a>	Open
<b>BDWG_25</b>	Consideration on how the CHES UI works alongside AMQP connectivity	December 2025 I&T WG	Additional information added into UTDs for Drop 1. Information for Drops 2 and 3 to follow shortly. Further deep dives on CHES UI scheduled for June 2026 BD WG	Open

## 02 - Business Design Working Group – Open Actions (2 of 2)

#	Action	Raised	Update	Status
<b>BDWG_26</b>	Reconsider the validation criteria for SRN balance enquiries	Registry requested	To be discussed in April 2026 BD WG	<i>New</i>
<b>BDWG_27</b>	Consider how Registries and Participants can get access to Corporate Action Event Ids and Option Numbers	February 2026 ISO WG	To be discussed in April 2026 BD WG	<i>New</i>

# 02 - Inclusion of Additional Fields (BDWG-24)

<b>BDWG_24</b>	Consider the addition of trade amount, executing broker amount and consumption tax to settlement messages	Participant requested	Open
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### Problem Statement

A Participant has requested inclusion of the following information in the settlement instruction messages:

- Trade Amount
- Executing Broker Amount
- Consumption Tax.

These fields are available in the ISO standards for the settlement instruction request, allegation and confirmation messages. They are not currently used in the TCS BaNCS product in other markets and would require work to introduce.

### ASX Proposal

If there is sufficient industry demand, ASX would propose to consider opening a change request to make these fields available in the messages, post Drop 2.

The fields would be proposed to be:

- Non-matching
- Optional
- Communicated to counterparties on the allegation and matching confirmation.



Would the addition of these fields provide benefits to your organisation? In what scenarios would they be used?

# 02 - Claims Update

## Claims approach for Calls, Rights (Renounceable and Non-Renounceable)

### Problem Statement

Currently, settlement obligations that fail to settle by the record date of a Corporate Action involving application money are adjusted to compensate the affected buyer at a future date, with settlement occurring on the first settlement date. As a result, the seller is required to fund the application money until the adjusted claim is settled.

Corporate Action	Netted Novated Market Settlements	Realigned Gross Bilateral Settlements		Application Money Claim	Distribution Claim
		Units Delivery (Underlying Security)	Settlement Amount	Application Money	Units Delivery (Distribution Security)
<b>Transformation Events</b>					
Call (PPMT)	Cancelled and realigned as Gross Bilateral Settlements	N/A <i>(cannot be settled)</i>	First Settlement Date	Payment Date of PPMT event	First Settlement Date
Rights: Renounceable (EXRI)		N/A <i>(cannot be settled)</i>	First Settlement Date	Application Close Date of EXRI Event	First Settlement Date
<b>Distribution Event</b>					
Rights: Non-Renounceable (RHTS)	Cancelled and realigned as Gross Bilateral Settlements	Scheduled to settle on the next business date.		Application Close Date of RHTS Event	First Settlement Date

### Potential Solution

CHES proposes splitting the claim so that the application money (or call money) settles upfront, with the remaining claim for units and settlement amount deferred to the first settlement date, where applicable.

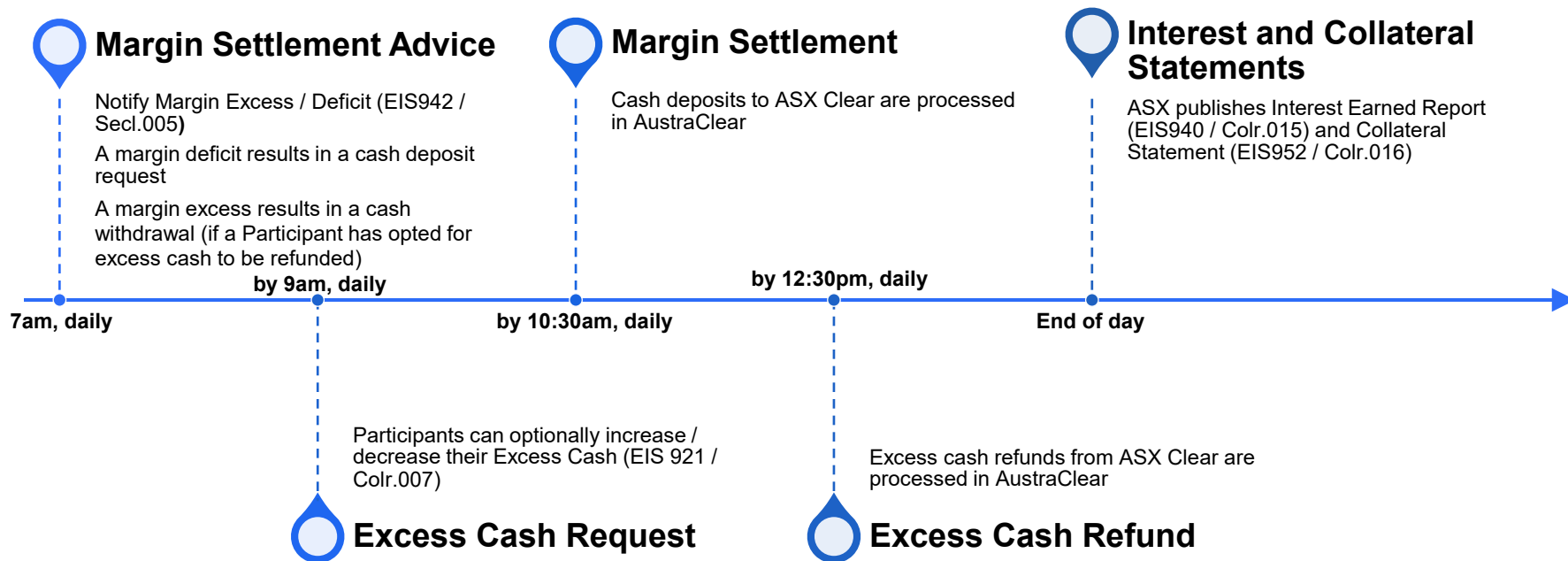
This approach enables the buyer to fund the application money immediately, while providing flexibility for both the buyer and seller to cancel the remaining claim, if required.

This solution also aligns more closely to global standards and the way these are handled in other markets.

**03**

# **Cash Market Margining & Excess Cash Management**

# 03 - CMM & Excess Cash Management Overview



To support intra-day margining, additional margin settlement advice messages would be issued and payments initiated (only for margin deficits) within a revised timeline. Excess cash refunds may be processed later in the day.

# 03 - Clearing, Settlement & Margin Accounts

## Overview – Margin Accounts

In addition to a Settlement Account (Settlement Entrepot HIN), all Clearing Participants will have one Position Account and one Margin Account created as part of onboarding.

Margin Accounts will be used for the purposes of:

- Calculating Margin Calls and generating Margin Settlement Advice messages
- Managing Excess Cash Standing Instructions
- Reporting Interest Earned and Collateral Statements.

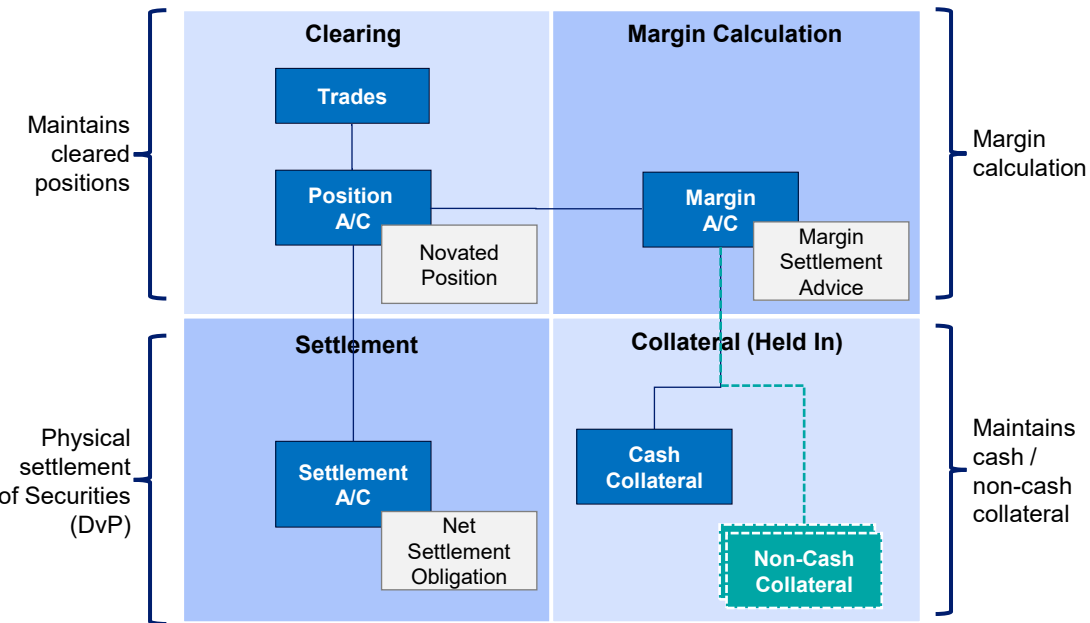
*Note: Non-Cash Collateral will be communicated at a HIN level*

If a Participant requires additional Position Accounts and / or Margin Accounts this would be coordinated as a request to ASX Operations.

*Note: There is no change to process for Participants who wish to continue to have margin calculated at a net level*

Support for multiple Position Accounts and multiple Margin Accounts is an **optional** feature of CHES Release 2. Participants can retain their current models if they do not wish to use this functionality.

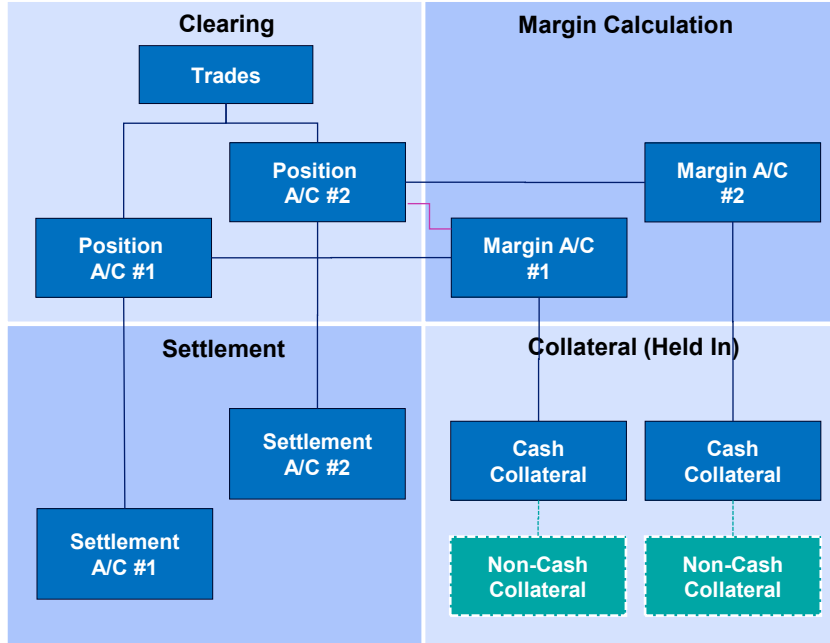
# 03 - Clearing, Settlement & Margin Accounts



- Novated Position (Secl.004): Registered trades are netted continuously, and net positions are reported daily per Position Account
- Net Settlement Obligation (Secl.010): Net Settlement Positions are generated overnight prior to settlement date per Settlement Account
- Margin Settlement Advice (Secl.005): Margins are calculated and notified daily (or more frequently) per Margin Account. Collateral is held in a cash account and optionally in one or more non-cash collateral accounts (HINs).

Currently CHES calculates margin *per Clearing Participant*. In CHES Release 2, the concept of a Margin Account is introduced to support potential future requirements to calculate margin at a *segregated level*.

# 03 - Clearing, Settlement & Margin Accounts



- Multiple Position Accounts can be linked to a single Margin Account. This allows margin to be calculated, and collateral held at a net level, whilst supporting operational segregation of positions through settlement
- Multiple Margin Accounts allow margin to be calculated and held at a segregated position level, supporting account segregation requirements ([FSS Standard 13](#))
- Margin Accounts must be linked to an individual cash collateral account and separate non-cash collateral accounts (*if applicable*).

The models that will be supported for CHES Release 2 are currently under ASX legal and regulatory review.

# 03 - Excess Cash Standing Instructions

Excess Cash Standing Instructions enables a Clearing Participant to determine how much of excess cash is retained or refunded by ASX Clear. As part of CHES R2, ASX proposes to simplify this process:

#	Current State Functionality	Outcome	Proposed Future State	Rationale
1	Excess Cash Standing Instruction is set to zero	ASX Clear refunds all excess cash automatically	Supported by opting in to refund excess cash	<ul style="list-style-type: none"><li>18 Participants have opted-in for all Excess Cash to be refunded automatically</li></ul>
2	No Excess Cash Standing Instruction is set	ASX Clear does not refund excess cash automatically	Supported by opting out of refunding excess cash	<ul style="list-style-type: none"><li>11 Participants have not setup an Excess Cash Standing Instruction, and increase / decrease Excess Cash only when necessary</li></ul>
3	Excess Cash Standing Instruction is set to a value greater than zero	ASX Clear calculates and settles the margin incorporating the additional excess cash amount automatically	Propose to descope - partially replaced by excess cash management ( <i>next slide</i> )	<ul style="list-style-type: none"><li>No current usage of this functionality</li><li>Not supported in ISO standards or in BaNCS.</li><li>Introduces proprietary attributes to the Margin Settlement Advice</li></ul>

Excess Cash Standing instructions can currently be managed via CHES messaging (EIS 909). This message has not been used in the last 12 months and is not currently supported by BaNCS or in the ISO standards.

As a result, ASX proposes that this would become an ASX Operations facilitated process in the case a Clearing Participant wishes to change their instruction.

# 03 - Excess Cash Management

Clearing Participants who opt for excess cash not to be refunded can manage the excess cash amount held by ASX Clear by submitting a request to increase or decrease the amount held (EIS 921 – colr.007)

Standing Instruction	Margin Result	Participant Action	Current State Functionality	Proposed Change
<b>Hold Excess Cash</b>	Collateral held in excess of margin amount - no margin called	No action	No margin is settled	No change
		Participant wishes to increase cash collateral held	Participant requests the margin settlement amount of zero is set to a non-zero value. ASX Clear initiates a cash deposit of this value	No change - Participant requests an additional deposit to their account
	Participant wishes to decrease cash collateral held	Participant requests the margin settlement amount of zero is set to a negative value. ASX Clear initiates a cash withdrawal of this value	No change - Participant requests an additional withdrawal from their account	
	Collateral held in deficit of margin amount - margin is called	No action	ASX Clear initiates a cash deposit of the additional margin amount	No change
		Participant wishes to further increase cash collateral held	Participant requests the margin settlement amount is set to a new higher value. ASX Clear settles this amount	<b>Change - Participant requests an additional deposit (in addition to the margin amount)</b>
<b>Refund Excess Cash</b>	Collateral held in excess of margin amount - no margin called	No action	ASX Clear initiates a cash refund of the excess amount	No change
	Collateral held in deficit of margin amount - margin is called	No action	ASX Clear initiates a cash deposit deficit amount	No change

# 03 - CMM Reporting

Clearing Participants currently receive the following daily end-of-day reports via CHES messages. The previous CHES Replacement Project proposed to deliver these reports as CSV files.

ASX has since revisited this approach and now proposes using equivalent standard ISO messages instead.

## **Daily Interest Earned Report** (EIS 940 / Colr.015):

- Notifies the daily accrued interest amounts as calculated by ASX Clear

## **Collateral Statement Report** (EIS 952 / Colr.016):

- Notifies the daily cash and non-cash collateral valuation lodged with or pledged to ASX Clear.

Note: ISO message structure and attributes will be discussed in a future ISO Design Working Group



Would your organisation be supportive of this information continuing to be provided via messaging?

# 03 - Cash Market Margin Payment Process

ASX currently uses AustraClear for processing margin settlements, which leverages AustraClear's RITS connectivity allowing payments to be processed intra-day on a gross basis.

The current process requires Participants to match in AustraClear against an ASX Clear instruction prior to the cutoff. Many organisations have opted to automate this by opting for these transactions to be *automatically* matched.

In the future, ASX could consider moving this process to CHES-RTGS as a payment channel offering equivalent functionality.

## Potential Benefits

- Participants can manage the Cash Market Margining process fully within CHES
- CHES messages and / or the CHES UI could be utilised for all aspects of the workflow, reducing the operational overhead
- CHES could offer further automation and / or reconciliation opportunities for future considerations such as intra-day margin, T+1 and account segregation.



Would your organisation like ASX to consider RTGS for margin settlements in the future?

# 04

## Non-Cash Collateral Reservations (CMM & ETOs)

# 04 - Non-Cash Collateral Reservations Overview

Financial Products that are part of the [ASX Clear - Acceptable Collateral List](#) may be reserved in CHES as non-cash collateral cover to cover margin requirements for the cash market and for exchange traded options (ETOs).

Broadly, these workflows align closely to ISO standards and ASX proposes to carry forwards, per the below table:

Function	CMM	ETO	Change	Rationale
Collateral Pledge	✓	✓	No changes proposed	-
Collateral Release	✓	✓	No changes proposed	-
Collateral Release (with CP authorisation)	N/A	✓	No changes proposed	-
ASX Clear Removal	✓	✓	No changes proposed	-
ASX Clear Release & Transfer	✓	✓	No changes proposed	-
Collateral Adjustment (for reconstructions)	✓	✓	Change proposed	Process standardisation – <a href="#">see next slide</a>
Collateral Removal for expiring security	✓	N/A	Descoped	No longer applicable as warrant securities are no longer part of the acceptable collateral list

To support potential future ASX or non-ASX requirements that require non-cash collateral, ASX plans to ensure messages and interfaces developed are generic and extensible to additional use cases.

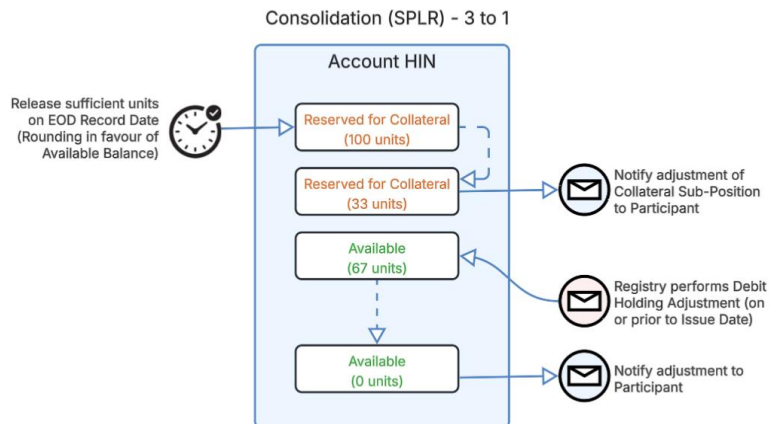
# 04 - Collateral Adjustments during a Reconstruction

## Current State

CHES applies a pro-rata increase or decrease to the collateral holding upon receipt of a Holding Adjustment from the Share Registry. This creates the potential that collateral balances are out of sync with their value, given the reliance on pro-rata as opposed to the corporate action.

### Consolidations (SPLR)

Collateral balances are released proportionately at end of day on Record Date and notified to Participants

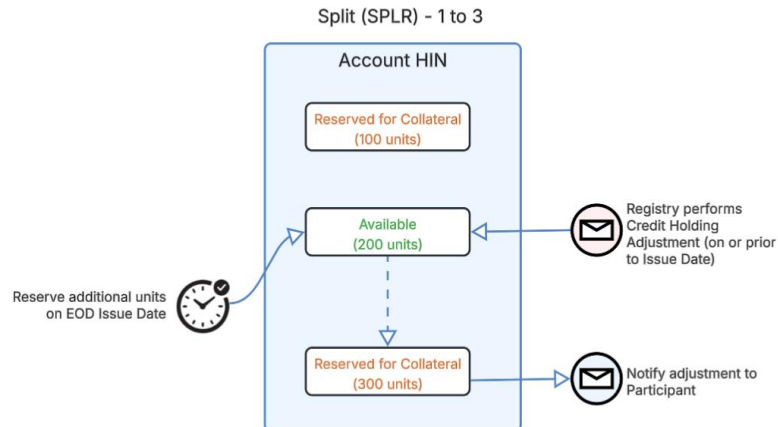


## Proposed Change

CHES will reconstruct the collateral balances during the reconstruction event, based on the reconstruction formula. This ensures the integrity of the collateral balances, whilst allowing Share Registries to process adjustments.

### Splits (SPLF)

Collateral balances are increased proportionately at end of day on Issue Date and notified to Participants



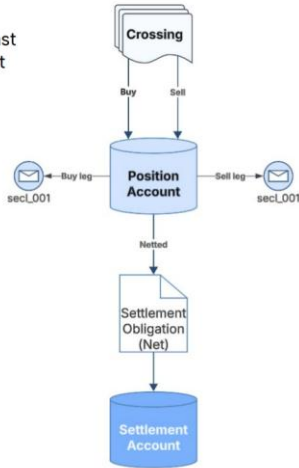
# 05 Position Accounts (Proposed Changes)

# 05 - Position Account Segregation

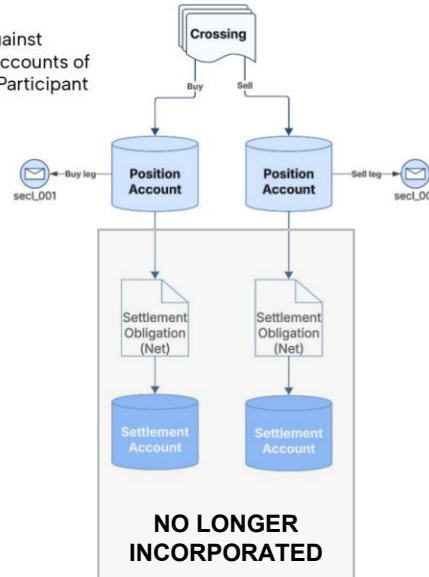
## Overview

In the [May 2025 Business Design Working Group](#) ASX outlined a proposal to cater for crossings and information trades that are registered against different position accounts, illustrated below. [Following further legal and regulatory review, ASX is proposing that this approach should be changed.](#)

**Example 1**  
Trade registered against **same** Position Account



**Example 2**  
Trade registered against **different** Position Accounts of the **same** Clearing Participant



## Previous Proposal

Trades that are registered across two different position accounts (e.g. two TPs of the same third-party CP) were proposed to be incorporated into separate net positions.

This means that a trade that would not currently be settled against the CCP, now forms part of novated CCP settlement.

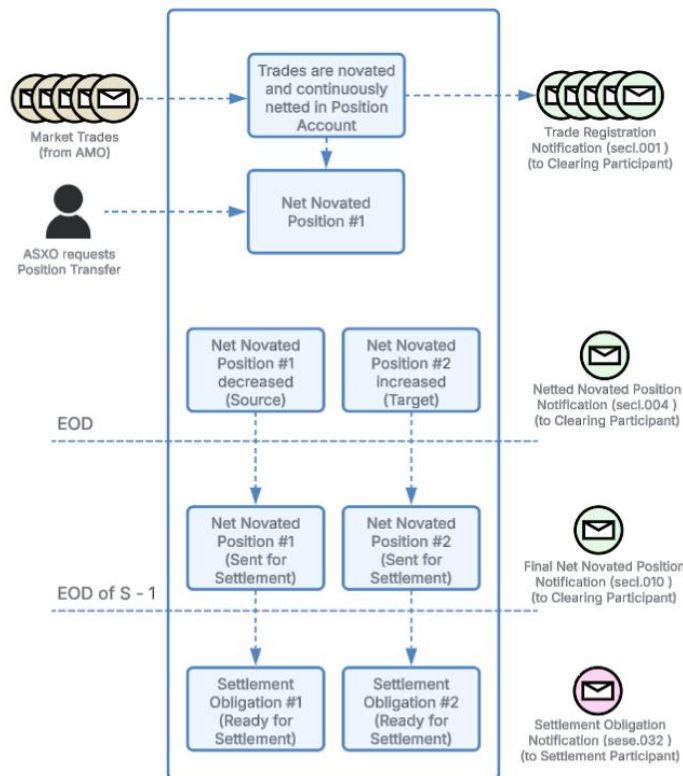
## Revised Proposal

Incorporation of crossings and information trades into the novated CCP settlement commingles them with novated transactions. This potentially increases the overall exposure to the clearing house and the settlement process.

[These transactions would instead be disregarded by CHESSE upon registration and not taken forwards into the settlement process.](#)

# 05 - Position Transfers

## Overview



Position Transfer provides the ability for positions to be transferred from one party to another. Currently this would be used in the case ASX needs to transfer positions to ASX Clear in a default scenario. In the future this could be extended to other use cases (e.g. segregation and portability).

### Position Transfers prior to Settlement Date

- Positions can be transferred by ASX Operations in bulk from a **Source** Position Account to a **Target** Position Account
- Upon completion, the **Source** Position Account is decreased and the **Target** Position Account is increased
- Position notifications for each source and target position are sent **to the Clearing Participant**.

### Settlement Transfers on or after Settlement Date

- Novated Net Settlement Instructions (i.e. NBOs) can be transferred by ASX Operations in bulk from a **Source Settlement Entrepot Account** to a **Target Settlement Entrepot Account**
- Upon completion, the Source Settlement Instruction will be cancelled and replaced with a new Settlement Instruction
- All cancellations / replacements of Settlements are notified to Participants.

The process does not require additional messages to be built by Software Providers. It may be tested as part of default management testing.

# 05 - Position Account Segregation

## Change Summary

Trade Type	Participant Types			Trade Notification					Net Position
Scenario	Clearing Participant (CP)	Trading Participant (TP)	Position Account	Number of Messages	Opt-Out Supported	ISO Buy/Sell Indicator	Novation Indicator	Netting Indicator	Number of Messages
<b>Informational Trade</b>	Same	Different	Same	Two	No	TWOS	Non-Novated	GROS	Not applicable
<b>Crossing Trade</b>	Same	Same	Same	Two	Yes	CROS	Non-Novated	GROS	Not applicable
<b>Nettable Trade - Not Segregated</b>	Different	Different	Same (per CP)	One (per CP)	No	BUY/SELL	Novated	NETT	One (per CP)
<b>Third Party Clearing – Segregated</b>	Same	Different	Different	Two	No	BUY/SELL TWOS	Novated* Non-Novated	NETT GROS	Two Not applicable
<b>Clearing Participant - Segregated</b>	Same	Same	Different	Two	No Yes	BUY/SELL CROS	Novated* Non-Novated	NETT GROS	Two Not applicable

# 06 Next Steps

# 06 – Next Steps & Future Topics

ASX will prepare a summary of this session for the Technical Committee including any actions.

Topics will be progressed via the ISO Working Group with further Business Design Working Groups in 2026, if necessary.

## Business Design Working Group

### 1 April 2026

- Further discussions on new Corporate Actions functionality

### 6 May 2026

- Migration scope deep dive (part 2)

### 3 June 2026

- CHES UI, connectivity, resilience and BCP

## ISO Design Working Group

### 25 March 2026

- Non-Cash Collateral messages presented for feedback

*Margin messages will be presented in the April and / or May forums - to be advised*



# Questions



Thank you

ASX

# Appendix

# Design Considerations for Drop 5

Business Design Document	Reference	Design Considerations	Slide Reference
<a href="#">Clearing Design</a>	DC_2.3.1.4	The CHES replacement system should support Clearing Participants re-allocating positions between Position Accounts at a net level as part of a post-trade allocation process	Slide 30
<a href="#">Clearing Design</a>	DC_2.4.3	The CHES replacement system should support the registration of market trades ineligible for novation as a bilateral transaction between the buyer's and seller's Clearing Participant	To be descoped – Slide 28
<a href="#">Clearing Design</a>	DC_2.4.13	The CHES replacement system should have the technical capability to port gross trades and net positions between Clearing Participants	Slide 30
<a href="#">Clearing Design</a>	DC_2.6.1	The CHES replacement system will continue to calculate and collect margin on the net of unsettled obligations (gross trades and net positions) across all Position Accounts	Slide 18
<a href="#">Data &amp; Connectivity</a>	DC_4.5	The CHES replacement system should enable Clearing Participants to automatically reconcile their collateral holdings with those on the CHES sub-register on a daily basis	Slide 22

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