



ASX

ASX

Our purpose, vision and strategy



Our purpose

To power a stronger economic future by enabling a fair and dynamic marketplace for all



Our vision

ASX is in a new era. We are the market's choice, inspiring confidence and trust

Our strengths set us apart

▼ Unmatched connectivity and liquidity

Our listed and derivatives markets, deep liquidity, extensive data, breadth of services and deep expertise set us apart



▼ Trusted regional champion

We have a regional focus with a global customer base



▼ Deep experience in regulated environments

Our licence obligations require excellence. We have a track record in delivering value within highly regulated markets



Structural tailwinds: our long term growth drivers



Growing Australian capital base



Increasing demand for technology and data



Net zero transition

▼ There is beauty in a connected market.

ASX continues to champion the value of public markets as the cornerstone for our nation's economic wellbeing.

Innovation and economic growth are best supported when capital is allocated to the most attractive opportunities.

Investors seeking valuation integrity and liquidity can rely on public markets to offer transparency, integrity and timely price discovery.

Listed markets provide opportunities for a more participatory and inclusive economic system. They offer a level playing field allowing all Australians to participate in the wealth generation that powers our economy.

ASX: powering a stronger economic future by enabling a fair and dynamic marketplace for all.



Strategic horizons

HORIZON 1 RESET

Restore confidence, focus on fundamentals

▼ ongoing focus on regulatory commitments, technology modernisation and business efficiency

HORIZON 2 EMBED AND GROW

Increase speed, quality and value, drive future growth

▼ increasing focus on growth opportunities

Five year strategy

Supported by four strategic pillars

Strategic pillars



One ASX

FY28 outcomes

- › A vibrant and inclusive culture inspiring growth
- › Accountable, empowered and engaged teams

What we will measure

- › Employee engagement score
- › Leadership index
- › Risk culture score



Great fundamentals

- › A modern technology stack that is sustainable, secure and resilient
- › High quality and reliable delivery for the market
- › Mature risk compliance and operating frameworks
- › Sustainable shareholder value

- › Delivery of new trading, clearing and settlement platforms
- › Maturity of key business frameworks
- › Return on equity



Customer driven

- › Working effectively with our customers, solving challenges and delivering value
- › Improved market quality

- › Customer satisfaction
- › Revenue generated from new initiatives
- › Market quality measures
- › RepTrak reputation score



Digital by design

- › Customer and people experiences with ASX are easy
- › High quality data and analytics drive customer value

- › Customer effort score
- › People effort score
- › Improved value delivered to customers through data products and services

Contents

Our purpose, vision and strategy	IC
Five year strategy	1
FY24 highlights	3
Chair's letter	4
CEO's letter	6
Operating and financial review	8
Sustainability	22
Governance	42
Remuneration report	52
Directors' report	70
Auditor's independence declaration	72
Financial Report	74
Key financial ratios	128
Transaction levels and statistics	129
Shareholder information	133
Glossary	135



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 will hold its **Annual General Meeting at 10.00am (Sydney time) on 28 October 2024**. Further details are available at www.asx.com.au/agm

ASX

Portfolio of high quality businesses



Listings



Markets

Technology
& DataSecurities
& Payments

Value chain

ASX creates value in different ways through the connectivity we provide across the market lifecycle.



For our customers

150,000+

company announcements
published on our platform

378M+

total cash market trades

163M+

total futures and options
on futures contracts

FY24

Highlights



For our shareholders

\$1.03B

Operating revenue¹
▲ 2.4%



For our people

90%

of our people understand how
their role contributes towards
the ASX vision and strategy

\$604.8M

earnings before interest
and tax (EBIT)²
▼ 4.8%

89%

of our people believe that
their direct manager genuinely
cares about their wellbeing

208.0c

per share: FY24 total dividend
▼ 8.9%

91%

understand the desired risk
culture that has been set for
the organisation

\$474.2M

Statutory net profit after tax
▲ 49.4%

1. Operating revenue as per Group segment reporting.
2. Excludes significant items.

Chair's letter

Dear fellow shareholders,

Last year I spoke about the challenge and change ASX had been through and I acknowledged confidence in the Group had been tested. More recently, ASIC notified us that they had filed civil proceedings against ASX Limited. The proceedings concern certain statements made in February 2022 by ASX in relation to the previous CHES replacement project. We recognise the significance and seriousness of these proceedings and are currently in the process of carefully reviewing and considering the allegations. Notwithstanding this serious matter, the team at ASX have remained focused on delivering for our customers and shareholders. We have laid out a clear strategy and much has been accomplished in the last year.

Strategy and financial performance

Since refreshing our values last year, we have fully embraced the One ASX approach which has helped drive progress against our five year strategy. Our key regulatory deliverables for FY24 were achieved within expected timeframes and we have provided additional detail of the major technology projects underway – this includes CHES Replacement and the upgrades to the trading and derivatives clearing platforms. Releasing the technology roadmap at our last Investor Forum was important as it provides a level of visibility on how we expect to sequence the work to manage for delivery risk, change load, industry impacts and cost. We were cognisant the technology roadmap had to be underpinned by an investment outlook, which is why we also provided a medium term view of our capital expenditure expectations. This should assure shareholders that ASX has not taken a short term approach and we have a clear plan to invest for future growth and innovation.

The strength and resilience of ASX's diversified model was once again clearly demonstrated with operating revenue reaching a record \$1.03 billion in FY24, up 2.4% on the prior year, and achieved in challenging market conditions. Total expenses increased by 14.7% compared to FY23, which is in line with the guidance we set and reflects investment aligned to our strategy. Underlying net profit after tax (NPAT) decreased by 3.4% to \$474.2 million.

The Board was supportive of the elevated level of operating expenses during the year as it was needed to meet the heightened regulatory expectations and the pace of technology change underway. However, we also recognised the need to address our expense profile and a targeted restructure and prioritisation process was undertaken in 1H24 to reduce non-project related headcount by approximately 3% which provided annual savings of around \$11 million. This targeted action demonstrates we are prepared to make difficult decisions and we continue to progress expense management initiatives.

A key achievement for the period was the successful launch of ASX's first corporate bond which was strongly supported by the debt market, raising \$275 million. The issuance took place in February and forms part of ASX's flexible capital management strategy.

The Board determined a final dividend of 106.8 cents this year, taking total payments for the year to 208.0 cents, which is within our payout ratio range of between 80% and 90% of underlying net profit after tax. In June, ASX confirmed it intended to maintain this payout range for the medium term.

208.0c

Dividends per share
in FY24

\$275M

Issued first
corporate bond



ASX continues to be a world class exchange and we are home to more than 2,000 listed entities in Australia with a combined market capitalisation of approximately \$2.8 trillion.

Increased stakeholder engagement

During FY24 we took significant steps to progress ASX's technology modernisation. A key component of this is the CHESS Replacement project, where we moved into delivery phase following the announcement last November of a new solution design. We are now working with TATA Consultancy Services (TCS) to deliver a modular technology platform for clearing and settlement services. By the end of this year ASX will have completed two public consultations which will provide an industry-informed view for scope and implementation approach for CHESS Replacement.

Stakeholder input has been key in reaching this point and increased engagement is central to our strategy. Over the year we've observed how our actions in various stakeholder forums have given rise to a positive shift in industry sentiment. During the year there were extensive workshops and input from the CHESS Replacement Technical Committee and the ASX Business Committee. Critically, an additional stakeholder forum was established in FY24 to ensure ASX receives stakeholder input on strategic matters related to cash equities clearing and settlement services. This is the role of the Cash Equities Clearing and Settlement Advisory Group ("Advisory Group") which was first convened in September 2023 under independent Chair Alan Cameron AO.

As operator of critical market infrastructure, what we do matters and ongoing quality dialogue with our stakeholders is key to demonstrating how we contribute to the market. Since our decision to pause and reassess the CHESS Replacement project in November 2022, I, along with other ASX representatives, appeared several times before the Parliamentary Joint Committee (PJC) on Corporations and Financial Services to discuss various aspects of the project. A final report from the PJC was delivered in April and contained recommendations for government to consider, but which do not require any immediate change or action from ASX.

Remuneration

The Board recognises the importance of ensuring our remuneration framework aligns with shareholder outcomes. This year we have reweighted the framework toward long term incentives with the long term variable reward (LTVR) program now extended to all members of the Executive Team under the CEO. We have also sharpened our focus on the execution of the five year strategy as measured by the ASX Scorecard. This has helped the Board support a culture of accountability for performance. (More detail on ASX's executive remuneration framework can be found at page 54).

Board renewal

This year I am pleased to welcome Wayne Byres to the ASX Board. Wayne joined us in May as a non-executive director and comes with over 30 years' experience in financial services regulation, risk management, governance and public policy in both domestic and international roles. He has held high-profile supervisory roles including as the former Chair of the Australian Prudential Regulation Authority (APRA) and as the Secretary General of the Basel Committee on Banking Supervision. His appointment further enhances the breadth of experience and skills on the ASX Board.

Next month Yasmin Allen AM will attend her final ASX Board meeting having confirmed her intention to retire and step down earlier this year. Yasmin has served on the Board since February 2015 and our board discussions have benefitted from her experience, judgement and counsel. The directors and I would like to express our thanks for her many years of diligent service.

Board renewal has continued to be a key focus since I became Chair in 2021, and Wayne is the fifth new non-executive director we've welcomed to the ASX Board in the past three years.

Looking ahead

Under the capable leadership of CEO Helen Lofthouse and her Executive Team, ASX has made significant strides in executing our strategic vision. We still have work to do and we have been progressing our strategic outcomes with a level of transparency and openness that shows we are willing to be judged on our actions.

ASX continues to be a world class exchange and we are home to more than 2,000 listed entities in Australia with a combined market capitalisation of approximately \$2.8 trillion. Our recent analysis shows how we've continued to grow. For the past seven years to December 2023 we've added \$441 billion in net new capital to ASX and this trend has continued in 2024.

Our exchange stands on a strong foundation, poised to capitalise on several key trends; the growing capital base in Australia, the transition to net zero, and the increasing use of data present long term opportunities. I am optimistic about the future of ASX and I am grateful for the support of our employees, our customers, and our shareholders.

Together, we will continue to drive ASX forward.

Sincerely,



Damian Roche | Chair

Damian Roche | Chair



CEO's letter

Dear shareholders,

When we set our FY28 vision, we wanted to set out a bold ambition. The markets and services which support our customers need to evolve dynamically in the face of rapid change and that is reflected in our 'new era ASX' vision. And this is reflected too in the reset which has been underway across our organisation, where we have embedded a new five year strategy, refreshed senior leadership, delivered key foundational changes, and are continuing to lift our stakeholder engagement and build confidence with our stakeholders.

On 13 August 2024, ASIC filed civil proceedings against ASX Limited in the Federal Court of Australia concerning certain statements made in February 2022 by ASX in relation to the previous CHES replacement project, which was paused in November 2022. We recognise the significance and serious nature of these proceedings and cooperated fully with ASIC's investigation. We are now carefully reviewing and considering the allegations.

We play a critical role in the centre of Australia's financial markets, and continue to focus on supporting and delivering for our customers and shareholders. I'm proud of the strong progress we've made as an organisation over the past two years as we work towards our five year strategy and delivering our vision of a 'new era ASX'.

Delivering on our strategic outcomes

While we are just 14 months into our five year strategy, I'm proud of what we've achieved as we met the challenging agenda set out for FY24 by empowering leaders to orient our teams toward disciplined execution of our outcomes. We have prioritised our key focus areas of regulatory commitments and technology modernisation, as these are central to ASX's licences and underpin long term shareholder value.

We have made significant progress on our regulatory commitments, producing a series of important reports and initiatives that provide additional transparency to our regulatory agencies and other stakeholders on how we are changing and improving. This included three special reports required by ASIC. These reports provided detail on our roadmap for ongoing support of CHES, the implementation plan of recommendations arising from an external review into aspects of the previous CHES replacement project, and an assessment of further uplift to our delivery capability. In FY25 we will continue to embed recommendations from these reports as well as any recommendations from the annual Financial Stability Standards assessment, which will be published in the next few months by the Reserve Bank of Australia.

We continue to make progress on CHES Replacement following the announcement last November to proceed with a product based solution delivered by global technology firm TATA Consultancy Services. This product is being used in several other global markets and ASX's proposal to implement this across two main releases reflects how we've listened to industry feedback. The staged approach to implementation, where we are delivering the clearing services first in Release 1, followed by delivery of settlement, subregister and additional clearing enhancements in Release 2 is designed to manage several factors, including reducing delivery risk and allowing for industry readiness. Industry consultation for Release 1 has concluded and ASX is working toward implementing this release in 2026. In the fourth quarter of 2024 we expect to provide a response to consultation for Release 2 which includes ASX's approach should Australia move to shorten the settlement cycle to T+1.

In June we shared our indicative technology roadmap that illustrates how we've sequenced our plans to support technology modernisation. The roadmap provided a view out to FY27 and beyond of our major projects, which include CHES Replacement and the upgrade to the trading and derivatives clearing platforms. Work under this roadmap is underway, and in FY24 included the delivery of new services on the cash market trading platform, migration of multiple data services away from legacy systems, and replacement of infrastructure in our data centre.

We were also transparent about the investment required to realise the milestones on our roadmap. At our Investor Forum in June, we provided FY25 guidance for technology capital expenditure of between \$160 million and \$180 million and we said this elevated range was expected for the medium term before starting to reduce.

Technology investment is critical but we're also very aware that cost discipline overall is crucial. We have had to make some difficult decisions as we manage an elevated level of expenditure given the heightened regulatory expectations and the velocity of technology change. We sought to address this earlier in the year, conducting a targeted restructure in February that delivered circa \$11 million in annual savings for operational expenditure as well as carefully prioritising our strategic outcomes and ensuring that we have the right capabilities in place. Some of the pressures on expenses have been one-off in nature, with \$8.4 million in regulatory costs largely relating to legal costs and costs associated with the audits of the special reports.

Our expense management initiatives are ongoing and we continue to focus on business efficiencies such as reducing the use of consultants, investing in simplification and automation and strategic procurement.



"While we are just 14 months into our five year strategy, I'm proud of what we've achieved as we met the challenging agenda set out for FY24 by empowering leaders to orient our teams toward disciplined execution of our outcomes."

While we remain firmly focused on executing the first phase of our strategy, we have also continued work on our growth opportunities. These are very much customer driven opportunities that can be pursued alongside the delivery commitments of our strategic priorities. Our customers' transition to net zero is one key area. As an exchange, we are uniquely positioned to offer the products, connectivity and price transparency to support our customers by providing liquid and transparent markets to hedge transitional price risk. Within our Markets division we are developing an integrated ecosystem of products that builds upon our core electricity derivatives business.

We recently launched new environmental futures products as part of this, and later this month we will extend this to include a new gas contract.

Market demand has also continued to inform growth in listed investment products. Once again, ASX exchange traded funds (ETFs) continue to be a bright spot with 59 new products admitted in FY24, among them the first bitcoin ETF. Funds under management for ETFs grew by an impressive 36% during the year to reach a new record of \$199 billion.

FY24 financial performance

The strength of ASX's diversified business model was once again highlighted in FY24 as the Group delivered a record \$1.03 billion in revenue amid challenging market conditions. Revenue growth was driven by the Markets and Technology & Data divisions.

Markets revenue was \$315.4 million, up 7.9%, reflecting higher futures volumes where there was significant growth in the 90 day bank bill futures and 3 year and 10 year treasury bond futures. Technology & Data revenue was up 5.9% to \$255.1 million driven by an increase in equities and futures market data distribution, increased royalties and growth in customer connections at the Australian Liquidity Centre (ALC).

Lower cash market trading activity affected our Securities & Payments division with revenue down 1.1% to \$255.6 million. Cyclically lower capital markets activity also impacted the Listings business with total revenue for the division down 4.8% to \$208.2 million.

Total expenses were up by 14.7% compared to FY23, which was in line with guidance. This was primarily driven by an increase in employee costs to support the delivery on our focus areas of regulatory commitments and technology modernisation. We expect this expense growth rate to fall to between 6% and 9% in FY25 as a result of the ongoing expense management initiatives I mentioned earlier in this letter.

Underlying net profit after tax (NPAT) decreased by 3.4% to \$474.2 million, while statutory NPAT increased substantially as the prior corresponding period included the loss from the derecognition of the CHES Replacement project. Our resilient performance has allowed ASX to deliver a final dividend of 106.8 cents, taking total payments for the year to 208.0 cents. This represents a payout ratio of 85%, which is within the Group's guidance of between 80% and 90% of underlying NPAT.

Focus on people, evolving our culture

The culture within ASX is evolving, and we are a different company today than we were a year ago. One of the key changes we've seen over the year has been the embedding of a quarterly cadence of review that enables us to closely track our strategy execution. This has been underpinned by the development of the ASX Scorecard which includes FY28 strategic goals with progress measured against set initiatives and outcomes.

ASX continues to strengthen its risk culture and, as part of an annual all employee survey on how we manage risk and compliance, 81% of our employees responded favourably which was an improvement of three percentage points on the prior year. We had record employee participation with 83% of our people completing the survey and we will continue to focus on raising the survey score further in FY25.

This year, ASX's engagement score for our people remained steady at 63% against a backdrop of significant change. I'm confident we are making improvements to the workplace experience and we are supporting our leaders to energise and engage teams across ASX. This is further supported by a key appointment to my leadership team, as we welcomed Jane Franks as our new Chief People Officer this year.

Our people come to work each day looking to do their best and we want to support them by being clear on our strategic outcomes and how their work contributes to our purpose; by improving processes and systems, providing learning and development opportunities and improving their overall workplace experience. There are key projects underway to implement new enterprise systems for People and Culture and Finance that should improve the everyday experience of our people. Another symbol of our 'new era ASX' is the move of our Sydney headquarters to a brand new building in Martin Place in late 2025. The new location will place ASX at the heart of Australia's financial district.

I am energised and proud of the achievements in FY24 and look forward to realising our vision. There is much to look forward to in FY25 and I am confident our work to create a stronger, more resilient ASX will continue to deliver long term value for all our stakeholders.

Sincerely,



Helen Lofthouse | Managing Director & CEO

\$1.03B

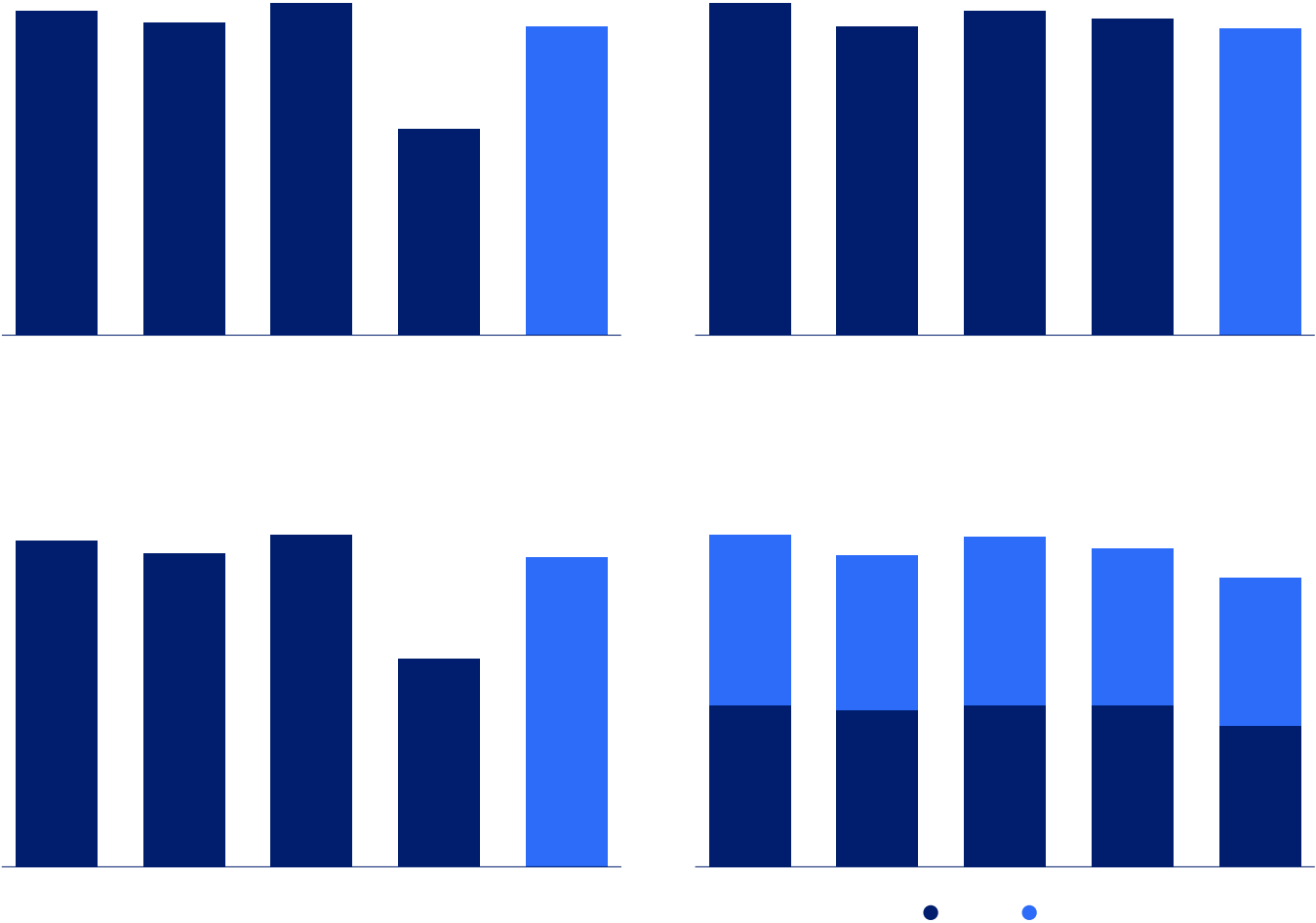
Operating revenue,
up 2.4%

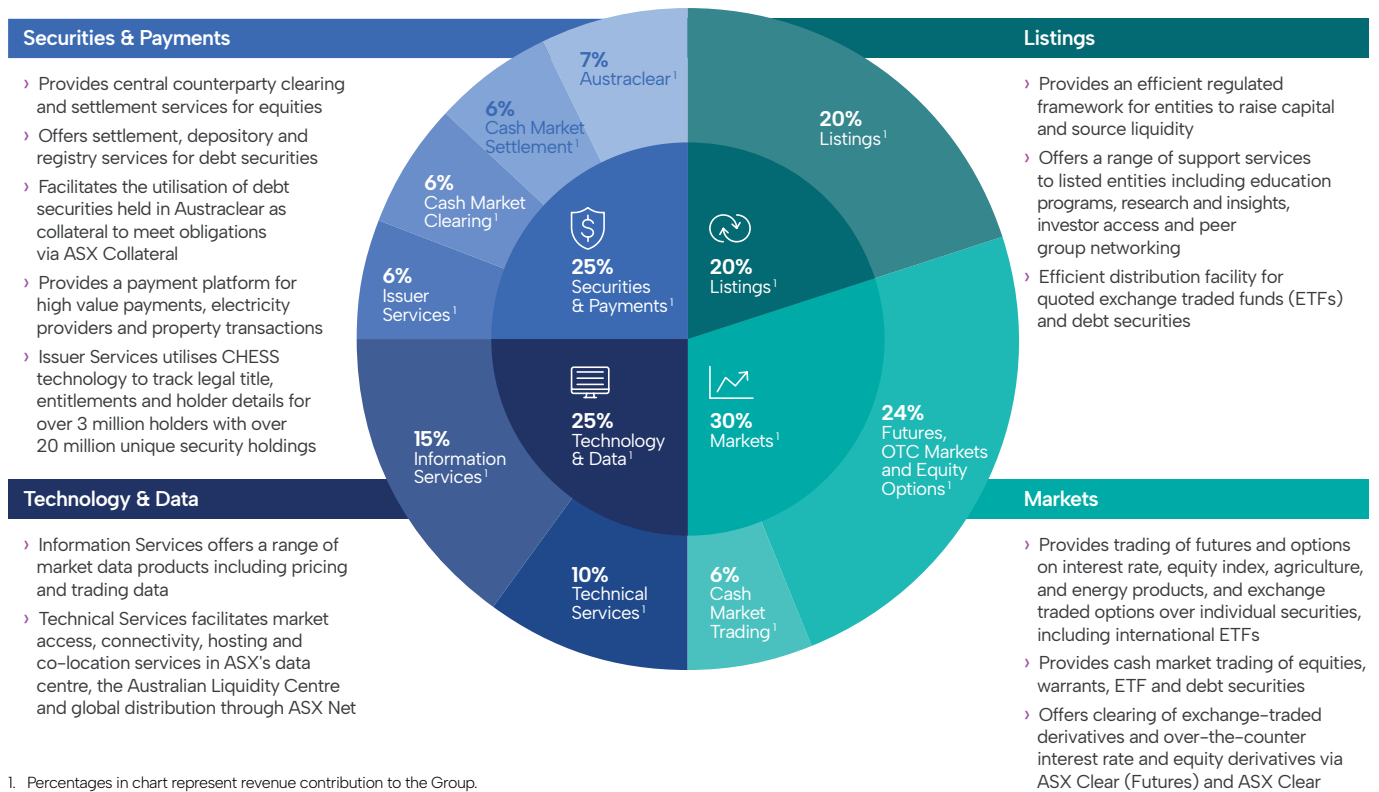
\$604.8M

Earnings before interest and tax
(EBIT), down 4.8%

Helen Lofthouse | Managing Director & CEO







Business model and operating environment

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

The business is conducted through a number of regulated and non-regulated legal entities. ASX holds market licences, clearing and settlement 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 separately later in this report.

It has been one year since ASX launched its five year strategy defining our purpose, vision, strategic pillars and values with clear organisational outcomes and measures of success that will guide, prioritise and deliver sustainable value to our stakeholders.

The Group is currently in Horizon One of our strategy in which the focus is on Great Fundamentals of the business entailing execution of our regulatory commitments, technology modernisation and business efficiency programs.

Group financial performance

Net profit after tax

The Group's statutory net profit after tax (NPAT) for FY24 was \$474.2 million and statutory earnings per share (EPS) was 244.8 cents, both up 49.4% on the prior comparative period (pcp). The FY23 statutory net profit was impacted by a significant item loss of \$173.8 million, mainly pertaining to the CHES Replacement project derecognition charge. There were no significant items in FY24.

The Group's underlying NPAT for FY24 was \$474.2 million, down 3.4% on pcp. ASX's diversified business model has allowed the Group to deliver a solid result against a mixed economic backdrop of cyclically low capital markets activity, with signs of recovery towards the end of the financial year, and continued tight monetary policy with elevated base interest rates. Operating revenue for the period was \$1,034.3 million, up 2.4% on pcp with increased revenue from Markets and Technology & Data offset by a softer result in the Securities & Payments and Listings businesses. Total expenses were \$429.5 million, up 14.7% on pcp. This reflects an increased investment to uplift risk and compliance capabilities, the modernisation of technology infrastructure, inflationary increases and a higher ASIC supervision levy.

Net interest income for the period was \$76.7 million, up 8.3% on pcp as a result of the higher interest rate environment. Underlying EPS was 244.8 cents, down 3.5% on pcp, and underlying return on equity was 13.0%, down 40bps on pcp.

Dividends

The Board's dividend policy in FY24 is to pay between 80% and 90% of underlying net profit after tax with the interim and final dividend determined at a payout ratio of 85%.

ASX paid an interim dividend of 101.2 cents per share in March 2024 and the directors have determined a final dividend of 106.8 cents per share. The total interim and final dividends per share for FY24 of 208.0 cents is 8.9% lower than the prior year and reflects the decrease in underlying earnings and lower dividend payout ratio (FY23 payout ratio was 90%). The final dividend will be paid on 20 September 2024.

The Dividend Reinvestment Plan (DRP) will not apply to the final dividend.

ASX

Operating and financial review

Based on the Group segment reporting note

	FY24 \$m	FY23 \$m	Variance fav/(unfav)	
			\$m	%
Operating revenue	1,034.3	1,010.2	24.1	2.4
Operating expenses	(392.5)	(337.7)	(54.8)	(16.2)
EBITDA	641.8	672.5	(30.7)	(4.6)
Depreciation and amortisation	(37.0)	(36.9)	(0.1)	(0.3)
Total expenses	(429.5)	(374.6)	(54.9)	(14.7)
EBIT	604.8	635.6	(30.8)	(4.8)
Net interest income	76.7	70.8	5.9	8.3
Underlying profit before tax	681.5	706.4	(24.9)	(3.5)
Tax expense	(207.3)	(215.3)	8.0	3.7
Underlying profit after tax	474.2	491.1	(16.9)	(3.4)
Significant items	—	(173.8)	173.8	100.0
Statutory profit after tax	474.2	317.3	156.9	49.4
Underlying earnings per share (cents)	244.8	253.7	(8.9)	(3.5)
Statutory earnings per share (cents) ¹	244.8	163.9	80.9	49.4
Dividends per share (cents)	208.0	228.3	(20.3)	(8.9)
Underlying return on equity (%)	13.0%	13.4%	(40bps)	
Statutory return on equity (%)	13.0%	8.7%	430bps	

1. Also known as basic and diluted earnings per share. As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted EPS is reported as the same.

Operating revenue

Operating revenue for FY24 was \$1,034.3 million, up 2.4% as shown below.

	FY24 \$m	FY23 \$m	Variance fav/(unfav)	
			\$m	%
Listings	208.2	218.6	(10.4)	(4.8)
Markets	315.4	292.4	23.0	7.9
Technology & Data	255.1	240.8	14.3	5.9
Securities & Payments	255.6	258.4	(2.8)	(1.1)
Total operating revenue	1,034.3	1,010.2	24.1	2.4

The key components of operating revenue are:

- ▶ Listings revenue was \$208.2 million, down 4.8%, driven by cyclically low capital markets activity during FY24.
- ▶ Markets revenue was \$315.4 million, up 7.9%, reflecting higher futures volumes driven by global interest rate volatility, inflation and other macroeconomic events, partly offset by a decline in cash equity market traded value.
- ▶ Technology & Data revenue was \$255.1 million, up 5.9%, from a growth in demand for information and technical services.
- ▶ Securities & Payments revenue was \$255.6 million, down 1.1%, due to lower activity across clearing and settlement services for cash equities trading and capital markets partly offset by increased activity and issuance in debt markets.

More detail of drivers of revenue are included on pages 14 to 19.

Total expenses

Total expenses were \$429.5 million, up 14.7%. This was a result of an increase in employee expenses, equipment and administration expenses to support ongoing investment in technology and risk management capabilities, as well as a higher ASIC supervision levy.

	FY24 \$m	FY23 \$m	Variance fav/(unfav)	
			\$m	%
Employee expenses ¹	240.5	198.6	(41.9)	(21.1)
Occupancy	10.9	9.9	(1.0)	(10.1)
Equipment	57.6	52.6	(5.0)	(9.5)
Administration ¹	47.3	43.7	(3.6)	(8.2)
Variable	13.0	12.2	(0.8)	(6.6)
ASIC levy	14.8	7.4	(7.4)	(100.0)
Operating expenses excluding regulatory expenses	384.1	324.4	(59.7)	(18.4)
Regulatory expenses	8.4	13.3	4.9	36.8
Total operating expenses	392.5	337.7	(54.8)	(16.2)
Depreciation and amortisation	37.0	36.9	(0.1)	(0.3)
Total expenses	429.5	374.6	(54.9)	(14.7)

1. Excludes regulatory expenses.

- Employee expenses were \$240.5 million, up 21.1%. This reflects an increase in headcount to support the investment in technology and risk initiatives and the impact of annual remuneration, variable reward and superannuation guarantee increases and restructuring costs. The headcount, including permanent employees and contractors, increased to 1,193 from 1,050 as at 30 June 2023, of which 303 were for capital projects and 890 for operational activities.
- Occupancy expenses were \$10.9 million, up 10.1% due to contractual rate increases and additional workspace leased during FY24.
- Equipment expenses were \$57.6 million, up 9.5% due to contractual rate increases, additional licensing costs from an increase in headcount and an uplift in cloud hosted services and licensing as part of the technology modernisation program.
- Administration expenses were \$47.3 million, up 8.2% due to higher spend relating to continued investment in technology, risk management, compliance and assurance activities and increased market access fees.
- Variable expenses were \$13.0 million, up 6.6% in line with higher postage costs partly offset by a decrease in CHESS holding paper statements with the increased uptake of electronic statements.
- Regulatory expenses were \$8.4 million, down 36.8%. The costs incurred largely relate to legal costs and costs associated with the audit of the special reports.
- Depreciation and amortisation expense was \$37.0 million, up 0.3%, due to the commencement of utilisation of new assets partly offset by a number of assets reaching end of their useful life.

Net interest income

	FY24 \$m	FY23 \$m	Variance fav/(unfav)	
			\$m	%
ASX Group net interest income	41.7	30.0	11.7	39.0
Net interest on collateral balances	35.0	40.8	(5.8)	(14.2)
Total net interest income	76.7	70.8	5.9	8.3

ASX Group net interest income consists of interest earned on ASX's cash balances less financial borrowings and leases and Net interest on collateral balances consists of interest earned on balances lodged by participants and risk management haircut less interest paid to participants.

Net interest income on ASX's cash balances for the period was \$41.7 million, up 39.0% mainly driven by increased investment returns from a higher cash rate throughout the year, partly offset by higher financing costs from the \$275 million corporate bond issued in February 2024 and costs from bank facilities that support both ASX Limited and ASX Clear.

Net interest earned from investment of participant balances was \$35.0 million, down 14.2%. Net investment earnings on this portfolio averaged 10 basis points which is consistent with pcp. The average cash collateral and commitment balances were \$10.7 billion, down 10.0% and the average participant margin balances subject to risk management haircuts were down 15.7% on pcp. The weighted average risk management haircut decreased marginally from 33 basis points to 32 basis points, due to a change in mix from participant margin balances.

Significant items

There were no significant items impacting the statutory profit after tax in FY24. This compares to a significant item loss of \$173.8 million after tax that was recognised in FY23. This loss related to the derecognition and associated write down costs of the CHESS Replacement project (loss of \$176.3 million after tax); costs associated with the CHESS Replacement Partnership Program (\$23.0 million after tax); offset by an impairment charge reversal on the sale of Yieldbroker Pty Limited (\$25.5 million).

ASX

Operating and financial review

Financial position

At 30 June 2024, the net assets of the Group were \$3,724.7 million, up 2.3% on 30 June 2023.

Summary balance sheet as at 30 June

	2024 \$m	2023 \$m	Variance increase/(decrease)	
			\$m	%
Assets				
Cash	1,243.1	1,008.6	234.5	23.3
Financial assets ¹	12,159.4	11,957.5	201.9	1.7
Intangibles (excluding software)	2,325.5	2,325.5	—	—
Capitalised software and property, plant and equipment	294.3	186.0	108.3	58.2
Investments	51.7	106.4	(54.7)	(51.4)
Right-of-use assets	48.0	47.9	0.1	0.2
Other assets	764.5	710.8	53.7	7.6
Total assets	16,886.5	16,342.7	543.8	3.3
Liabilities				
Amounts owing to participants ²	11,974.6	11,784.7	189.9	1.6
Lease liabilities	57.9	58.6	(0.7)	(1.2)
Borrowings	276.4	20.0	256.4	large
Other liabilities	852.9	838.8	14.1	1.7
Total liabilities	13,161.8	12,702.1	459.7	3.6
Equity				
Capital	3,046.6	3,027.2	19.4	0.6
Retained earnings	619.1	557.8	61.3	11.0
Reserves	59.0	55.6	3.4	6.1
Total equity	3,724.7	3,640.6	84.1	2.3

1. Financial assets at amortised cost.

2. An assessment was completed in FY24 which concluded that debt securities lodged by participants as non-cash collateral should not be recognised on balance sheet. Refer to the Financial Report for further information. The prior period balance was restated to ensure consistency with current period presentation and classification.

Cash and financial assets

Cash and financial assets were \$13.4 billion, up 3.4% compared to 30 June 2023.

Cash and financial assets mainly comprises ASX's own cash and investments in financial assets backing amounts owing to participants. The increase is driven by the higher collateral balances lodged by participants and the net proceeds from the corporate bond issued invested into liquid assets.

Intangibles

Intangibles are mainly associated with the goodwill that arose on the acquisition of Sydney Futures Exchange. There was no change in the carrying value of goodwill from FY23.

Capitalised software and PPE

Capitalised software and PPE was \$294.3 million, up 58.2% compared to 30 June 2023.

The increase was due to \$136.3 million of capital expenditure (\$34.0 million relating to the CHESS Replacement project and \$102.3 million on other initiatives), offset by the depreciation and amortisation of existing software assets and property, plant and equipment of \$28.0 million.

Investments

Investments were \$51.7 million, down 51.4% compared to 30 June 2023 mainly due to the divestment of the shareholding in Yieldbroker. Investments are detailed below.

- Sympli Australia Pty Limited is an unlisted entity established to provide electronic property conveyancing and settlement services. ASX has a 49.4% shareholding in Sympli. The investment decreased \$1.3 million with the additional investment of \$9.5 million being offset by ASX's share of net loss after tax of \$10.8 million.
- Digital Asset Holdings LLC (DA) is an unlisted US-domiciled technology entity. ASX has a 5.5% shareholding in DA which is held at fair value. The value remained unchanged on pcp and ASX is in the process of disposing of this investment subject to satisfactory commercial terms being achieved.
- Grow Technology Services Ltd, trading as Grow Inc (Grow) is an entity that provides technology-enabled administration services to superannuation and managed funds. ASX has an 8.6% shareholding in Grow and the investment increased by \$1.2 million representing additional capital invested in Grow in the period.

Other assets

Other assets were \$764.5 million, up 7.6% compared to 30 June 2023. The increase largely relates to an increase in margin receivable as a result of movements in underlying positions of clearing participants on the last trading day of the reporting period and corresponds to an increase in other liabilities. This was partly offset by a decrease in interest receivable.

Amounts owing to participants

Amounts owing to participants was \$12.0 billion, up 1.6% compared to 30 June 2023, due to an increase in excess collateral balances lodged by participants. The movement in participant balances results in a corresponding movement in cash and financial assets, as the balances are invested by ASX.

Right-of-use assets and lease liabilities

As at 30 June 2024, \$48.0 million of right-of-use assets and \$57.9 million of lease liabilities were recognised on the balance sheet, representing ASX's right to use the underlying leased assets and obligations to make lease payments, in accordance with the accounting standards. The increase in the right of use assets is due to additional workspace leased, partly offset against depreciation recognised in the period. The decrease in lease liabilities is due to the payments made in the period offset by additional lease commitments entered into during the year.

Borrowings

Borrowings were \$276.4 million. This related to the issuance of the three year \$275.0 million floating rate notes in February 2024 and interest accruing on the notes at balance date.

Other liabilities

Other liabilities, were \$852.9 million, up 1.7% compared to 30 June 2023. This largely relates to the increase in margin payable as a result of movement in underlying positions of clearing participants on the last trading day of the reporting period. This corresponds to the increase in other assets. This is partly offset by a decrease in rebates payable and accrued expenses largely in relation to the CHESS Replacement Partnership Program.

Total equity

Total equity was \$3,724.7 million, up 2.3% compared to 30 June 2023. This mainly reflects current year earnings less dividends paid during the year. During the year, ASX issued \$19.4 million of ordinary shares to shareholders who elected to participate in the Dividend Reinvestment Plan (DRP).

ASX

Operating and financial review

Listings

Business model and operating environment

The Listings business is responsible for originating new corporate listings, debt and investment products and providing post-listing support.

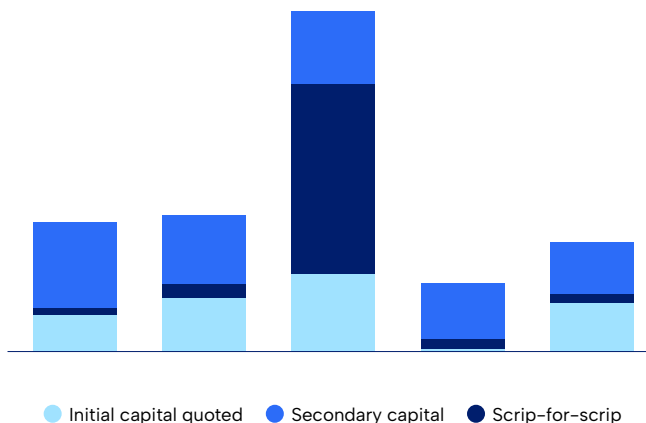
The Listings business earns revenue from listed entities upon their initial listing, remaining on ASX (annual listing), raising additional capital once listed (secondary capital raisings) as well as from investment products and other listings. The main drivers of revenue in this category include the:

- number of listed entities and their market capitalisation
- number of new listings including initial public offerings (IPOs), dual listings and demergers and amount of new capital quoted
- volume and size of corporate actions, such as secondary capital raisings.

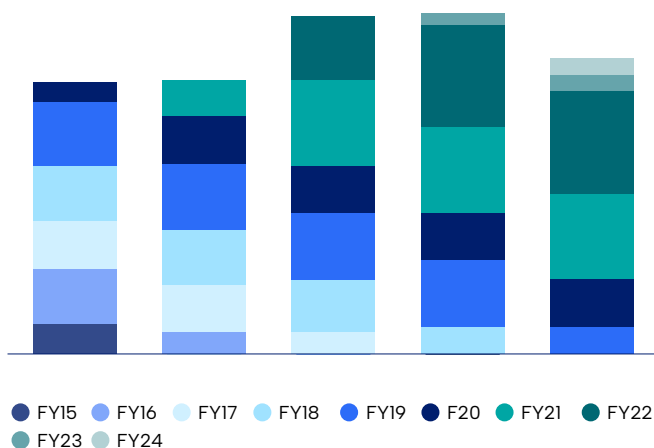
Results of operations

Listings revenue was \$208.2 million, down 4.8% on pcp, reflecting the following:

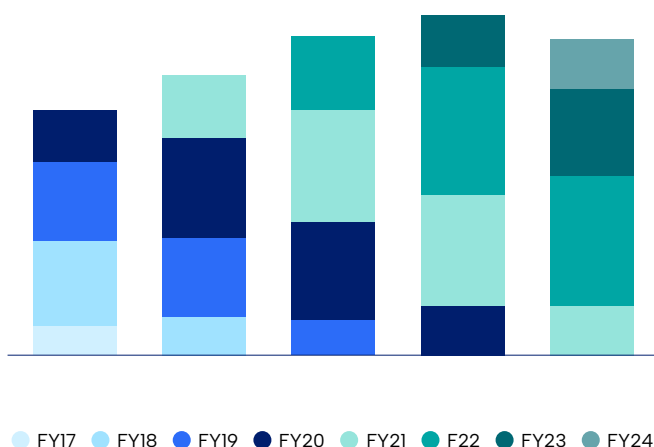
- Annual listing revenue was \$107.2 million, down 1.0%. IPOs were down from 57 in FY23 to 56 in FY24, together with an elevated number of delistings from 119 in FY23 to 156 in FY24 and a 2.3% decline in billable market capitalisation.
- Initial listing revenue was \$20.0 million, down 13.0%. Revenue is amortised over five years and the pattern of historical initial listing fees received resulted in a net decrease for the period. There were 56 new listings compared to 57 in the pcp, and although capital quoted in the current period of \$36.4 billion was significantly higher than \$2.5 billion in the prior year, foreign exempt listings contributed \$27.9 billion where fees are capped for each listing.
- Secondary capital raisings revenue was \$72.8 million, down 7.0%. Revenue is amortised over three years and capital raised in the current period of \$45.4 billion was down 7.8% compared to \$49.2 billion in the pcp.
- Investment products and other listing revenue was \$8.2 million, down 8.9%. Lower capital markets activity resulted in lower advisory revenue, lower debt listings and was partly offset by higher ETF revenue from growth in Funds under management, up 36.6% to \$199 billion.



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



Colours represent the year in which revenue was generated and the periods over which it is amortised



Colours represent the year in which revenue was generated and the periods over which it is amortised

Business strategies

ASX operates Australia's leading listing venue, enabling efficient access to capital for issuers and wealth creation opportunities for investors. ASX has a long history of supporting issuers across a range of sectors and sizes, from early stage to large global companies.

The growing pool of capital in Australia underpins a virtuous circle that helps drive the ASX Listings business. The Australian superannuation system is the world's 5th largest¹ with assets of \$3.9 trillion², and that pool is forecast to grow to more than \$11 trillion over the next 20 years³. This provides a major tailwind for ASX's Listings business and helps make it globally competitive.

The Listings business strategy centres on:

- › **Ecosystem development:** developing and supporting a thriving capital market ecosystem comprising financial intermediaries, institutional investors (including pre-IPO investors), retail investors and private equity and venture capital firms so that ASX remains the listing venue of choice for Australia and New Zealand companies and product issuers;
- › **Robust but streamlined regulatory settings:** regularly optimising ASX rulebooks and advocating for regulatory change to stimulate investment in public markets, streamline regulatory processes where appropriate and maintain the attractiveness of ASX as a listing venue;
- › **Sector development:** supporting and developing the growth of existing and emerging sectors. Over recent years, ASX has focused on expanding the number of technology and healthcare companies listed on the exchange, including the launch of the S&P/ASX All Technology Index which has enhanced the profile and understanding of the technology sector in Australia;

- › **Attracting foreign listings:** a targeted offshore business development strategy complements ASX's strong domestic focus. The offshore strategy prioritises New Zealand with a targeted strategy in other jurisdictions and sectors where ASX has a compelling value proposition;
- › **Product expansion:** providing diversification opportunities for Australian investors by expanding the ASX product offering. In recent years, ASX has facilitated the launch of new innovative investment product types including hybrid and dual access Exchange Traded Product (ETP) structures. Over the past five years, the market capitalisation of ASX-listed ETPs has grown at a compounded annual growth rate of 32%; and
- › **Post-listing support:** supporting existing listed issuers by ensuring customers receive the most from their ASX listing, including engagement and education programs across issuer groups and investors.

1. Willis Towers Watson: Global Pension Assets Study 2023.

2. APRA: Quarterly superannuation performance statistics highlights, March 2024.

3. Deloitte Actuaries & Consultants: Dynamics of the Australian Superannuation System – The Next 20 Years to 2043 – March 2024.

ASX

Operating and financial review

Markets

Business model and operating environment

The Markets business is responsible for cash market and derivatives trading as well as derivative clearing for exchange traded futures and options and OTC products.

Cash market trading

The cash market comprises the trading of equities, warrants, exchange-traded funds and listed debt securities. The value of turnover transacted on the ASX market is the primary revenue driver.

Derivatives Trading and Clearing

ASX offers exchange-traded derivatives, including the trading and clearing of futures and options on interest rate, equity index, agricultural and energy contracts, as well as exchange-traded options over individual securities. The number of contracts traded is the primary revenue driver.

ASX Clear (Futures) operates a licensed clearing facility and provides central counterparty services (CCP) for derivative products on the ASX 24 market and for over-the-counter interest rate derivative products affirmed on an approved platform. ASX Clear (Futures) clears, settles and records payments for derivatives or other financial transactions resulting in greater efficiency, reduced costs and management of clearing, settlement and liquidity risks for parties to the transactions by having appropriate risk management processes, internal controls and compliance systems.

Results of operations

Markets revenue was \$315.4 million, up 7.9%, reflecting the following.

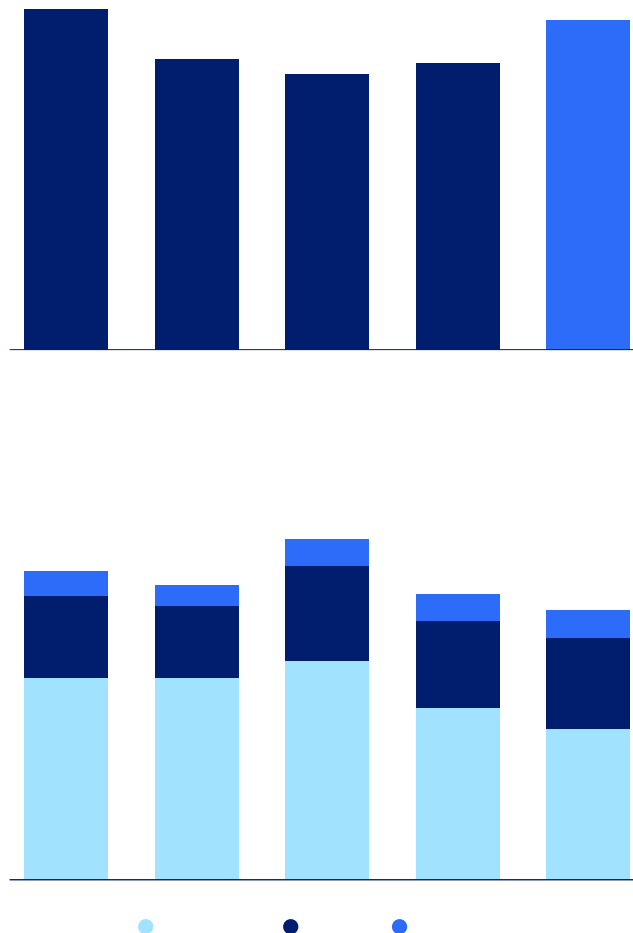
- ▶ Futures and OTC revenue was \$237.9 million, up 12.3%, with futures volumes up 14.9% on the pcg from increased market volatility driven by global interest rate volatility, inflation and other macroeconomic events. There was significant growth in the traded volume of 90 day bank bill contracts, 3 and 10 year bond products of 23.0%, 15.3% and 16.2% respectively. In addition, commodities (including electricity) experienced growth from higher trading activity associated with volatile electricity prices.
- ▶ Cash market trading revenue was \$60.3 million, down 4.7%. Average on-market trading value of \$5.3 billion per day was down 6.0% on pcg. This was partly offset by Auctions traded value which was up 5.7% on pcg which derives higher fees.
- ▶ Equity options revenue was \$17.2 million, down 0.6%. Revenue was lower due to the mix shift between index and single stock options. Index options volumes were down 5.3% while single stock options volumes, which derive a lower fee, were up 5.6% on the pcg.

Business strategies

The Markets strategy is to deliver and evolve resilient, contemporary and sustainable trading and clearing platforms and provide transparent and seamless services that enable customers to access capital markets in a trusted and frictionless way.

Work continues on developing our Cash market trading platform and renewing our Derivative Trading and Clearing platforms to enhance our services and respond to customer needs.

The markets business is also focused on progressing a number of product and service initiatives that will continue to improve market quality and deliver customer driven solutions across all asset classes – cash market trading and equity, interest rate and commodity derivatives.



Technology & Data

Business model and operating environment

The Technology & Data business is responsible for technology, connectivity and data-related businesses including Information and Technical services.

Information Services

Information Services manages the distribution and commercialisation of the data generated from ASX's activities. This includes the provision of real-time market data to support participation in the cash and derivative markets, reference data to support customers' data management objectives, access to ASX listed company disclosures, and the provision of data to support market indices and benchmarks. The main revenue driver is the number of end-users and end-user applications accessing data.

Technical Services

Technical Services are made up of a suite of solutions which enable our customers to access ASX and third party services either from within ASX's Australian Liquidity Centre (ALC) or from their preferred data centre. Services include the hosting of customer infrastructure within, and connectivity to the ALC, licences for ASX Net connectivity, access to ASX services including sessions for market data products and clearing and settlement systems, cross-connects to sources of liquidity and order entry, as well as trade gateways. Revenue drivers are made up from the volume of services used by customers, such as the number of connections to ASX markets or the number of cabinets hosted in the ALC.

Results of operations

Technology & Data revenue was \$255.1 million, up 5.9%, reflecting the following:

- Information services revenue was \$156.3 million, up 7.9% from:
 - Higher royalties from increased customer demand and consumption of equities and futures market data; and
 - Increased index royalties from Standard & Poor's Global (S&P) as a result of growth in end customer assets under management linked to ASX/S&P co-branded indices and new indices which license ASX data.
- Technical services revenue was \$98.8 million, up 2.9% from higher market connectivity revenue from enhanced service offerings and ecosystem expansion by customers connecting to ASX services and their service providers at the ALC with connections up to 1,399 from 1,346 and throughput access sessions up to 456 from 406.

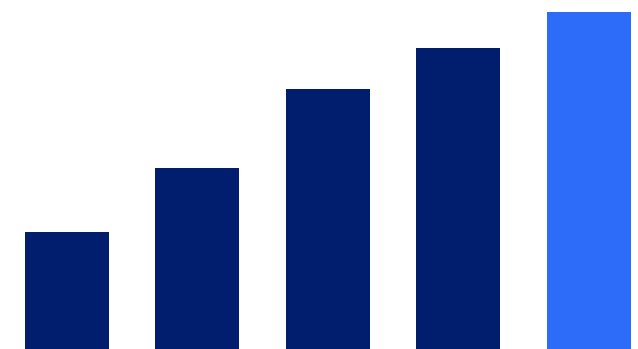
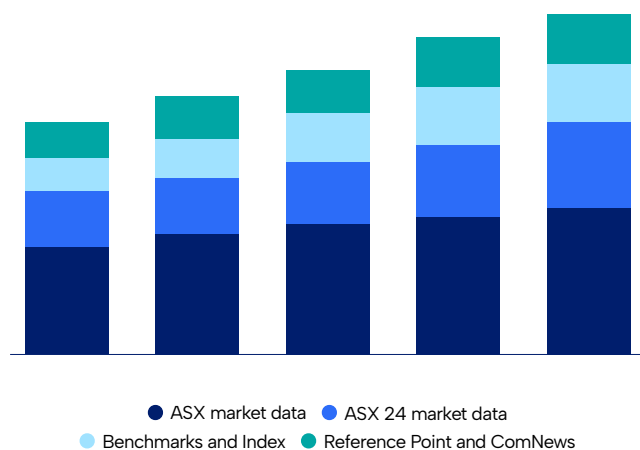
Business strategies

The Technology & Data strategy aims to develop, deliver, and operate a suite of data and technical products to meet the demands of ASX's customers.

The Information Services business offers a range of market data products including pricing data, trading data and benchmarks. ASX's broad range of data, combined with other data sources, provides an opportunity to deliver further value to our customers, supporting the growth ambitions of their businesses. This has included the launch of the first ASX data products to serve participants in the Australian debt markets.

As part of the innovation strategy, we aim to support customer use cases with other data services to solve business problems in areas such as data analytics and data science. ASX will collaborate with customers on innovation initiatives that add value as technology and business models evolve.

The Technical Services business facilitates market access, connectivity, hosting and co-location services in the ALC, and via global distribution through ASX Net. The strategic focus is to enrich and expand an ecosystem of interconnected parties by reducing cost, complexity and risk, enabling customers to focus on their business priorities. To achieve this, products and services will need to cater to changing customer strategies and evolving technologies.



ASX

Operating and financial review

Securities & Payments

Business model and operating environment

The Securities & Payments business is responsible for cash market clearing and settlement, issuer services and post-trade investor services, payments, Austraclear, ASX Collateral and Financial Settlement Management. This business includes the CHES Replacement project.

ASX's clearing and settlement infrastructure provides risk management services through its Central Counterparty (CCP). Clearing and delivery-versus-payment settlement of the cash market trades. ASX's post-trade operations are backed by significant Australian-based capital and collateral, and are overseen by Australia's regulators. Through a process known as novation, the CCP assumes the credit risk of all trades centrally cleared and facilitates a fair and effective clearing and settlement function for the market.

The business provides a range of services to issuers of capital, including the generation of issuer holding statements and other shareholder and sub-register services.

Cash market clearing

ASX provides central counterparty clearing services for the Australian cash equity market, it does this through the operation of its licensed subsidiary ASX Clear. ASX Clear ensures that trades are processed efficiently and securely by netting market participant obligations, improving the efficiency of the market and reducing individual counterparty risk. Clearing participants and ASX contribute collateral to the clearing guarantee fund, providing a safeguard against potential defaults by participants. In the event of a default, these resources are utilised to maintain market stability. The main revenue driver is the value of securities centrally cleared.

Cash market settlement

Cash market settlement is conducted through the Clearing House Electronic Sub-register System (CHES). This system registers the title (ownership) of shares. ASX's model for cash market settlement maximises efficiency through the netting of settlement obligations in each individual security and the netting of all payment obligations, while minimising the risk of settlement failure. The main driver of settlement revenue is the number of settlement messages, which can be impacted by a number of variables including the level of transactions and the netting efficiency.

Austraclear

Austraclear provides settlement, depository and registry services for debt securities and cash transactions. ASX's model for debt securities settles transactions on a trade-by-trade basis, and provides certainty of settlement. The number of issuances and transactions are the main revenue driver.

The high value payment service ensures secure payments for critical services such as ASX's clearing house margin and the National Electricity Market.

Depository services are provided through the Austraclear central securities depository (CSD). These securities consist of fixed income securities including government bonds. Settlement of transactions on these securities occurs through real-time gross settlement (RTGS). The value of securities held is the main revenue driver.

Registry services are provided whereby Austraclear facilitates security registration and the subsequent cash transfers associated with the terms of the individual securities. The main drivers of registry revenue are the number and value of securities held in the registry.

The ASX Collateral service allows customers of ASX to use securities held in Austraclear to meet obligations to other customers or to ASX's clearing subsidiaries. The value of collateral balances managed is the main revenue driver.

ASX's investment in Symply is equity accounted for within the Austraclear business line.

Results of operations

Securities & Payments operating revenue was \$255.6 million, down 1.1%, reflecting the following:

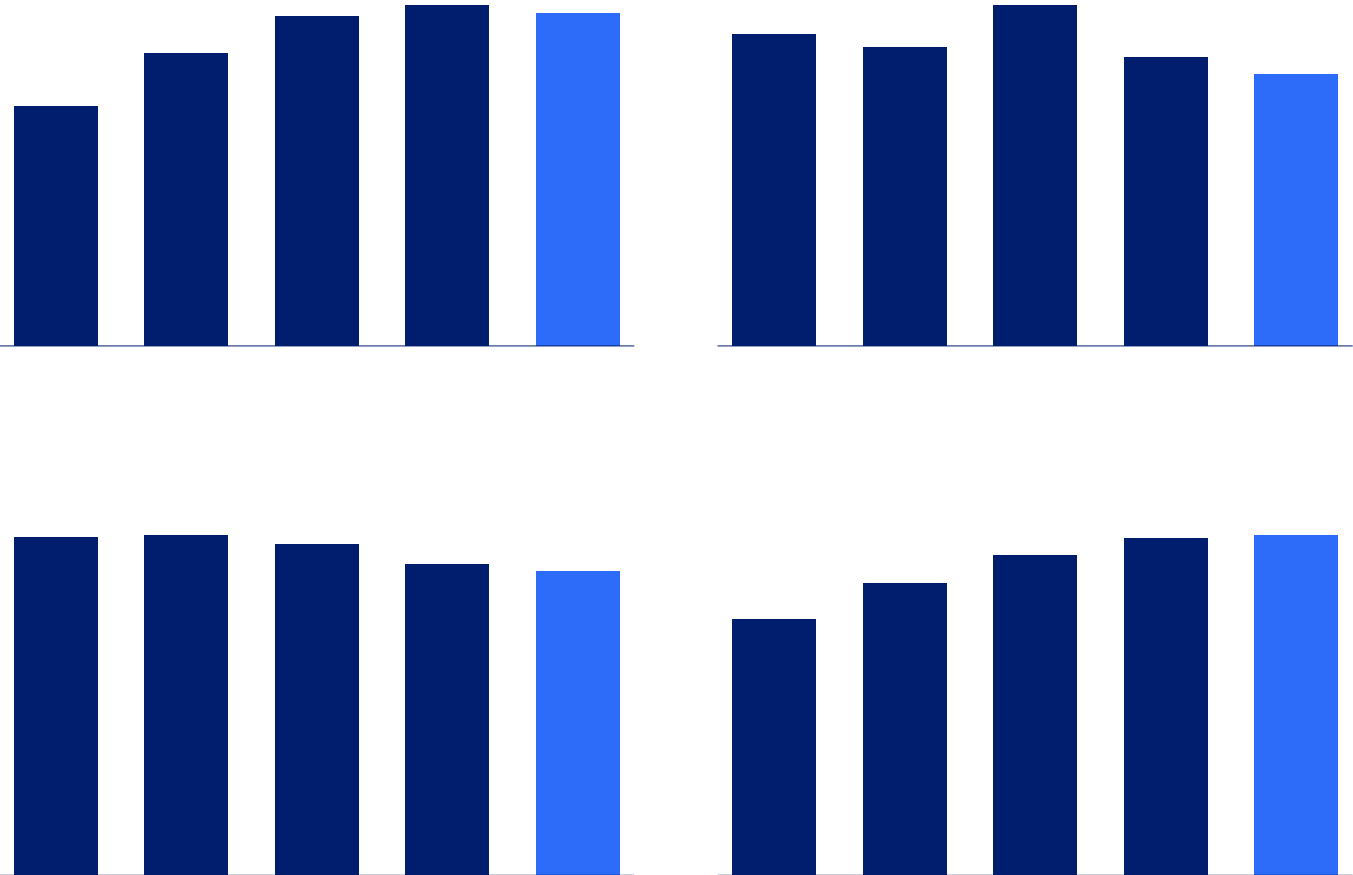
- ▶ Issuer services revenue was \$58.1 million, down 4.9% from lower subscription fees as average number of unique security holdings were down 2.6% on pc. CHES holding statements issued were down 0.7% on pc due to the improved uptake of electronic statements and lower capital markets activity.
- ▶ Cash market clearing revenue was \$64.5 million, down 5.8%. The average daily on-market value cleared was \$5.6 billion, down 5.7%, which was consistent with lower volumes in cash market trading. A revenue share rebate was not applicable for FY24 due to the lower volumes compared to pc.
- ▶ Cash market settlement revenue was \$64.9 million, down 2.1%. The number of messages was down on the pc, including Transfer and Conversion messaging and dominant settlement messages, down 2.5% and 1.5% respectively. As a result of the lower year-on-year activity, a revenue share rebate to customers was not applicable, consistent with the pc where no profit share was payable.
- ▶ Austraclear revenue was \$68.1 million, up 9.0%. This was driven by higher bond issuances within the registry business and increased transactional activity. Losses associated with ASX's investment in Symply were also lower on pc.

Business strategies

Across CHES and Austraclear, Securities & Payments seeks to innovate and improve the efficiency of clearing and settlement and allow customers to offer new products and services to benefit issuers and investors.

In FY25, ASX will focus on maintaining and supporting the current CHES system while advancing the CHES Replacement project. ASX will continue to engage stakeholders on the CHES Replacement project and T+1, consulting with the Cash Equities Clearing and Settlement Advisory Group on strategic matters where appropriate.

Austraclear's strategic priority in FY25 is to maintain trust with customers and regulators by focusing on providing a contemporary settlement platform, including implementation of SWIFT ISO20022 messaging capability for payments while ensuring the facility meets or exceeds expectations for uptime, reliability, safety, and security.



ASX

Operating and financial review

Key Business Risks

The table below describes ASX's key risks and how they are managed. For more information on ASX's approach to risk management please, see pages 36 to 38 of this report.

Risk	The risk and its impact	How they are managed
 Regulation, market structure and competition	ASX operates in highly regulated markets. Changes in regulations and/or market structure can impact ASX or its customers and the environment in which we operate. Examples of how ASX's business could be impacted include if: > ASX fails to meet regulatory requirements leading to investigations and potential regulatory actions and/or fines > regulatory requirements were changed for certain important services > ASX's products or services do not meet industry expectations in terms of resilience, quality or value and therefore new competitors commence operation in Australia.	> We operate our business specifically targeting compliance with all our regulatory obligations. > We regularly engage with government, regulators and industry participants on market structure issues to promote the best outcomes for the market as a whole. > We focus on high quality and timely interaction with our regulators. > We engage with our customers to seek feedback on the quality and value of our products and services and their needs, and continually look for ways to improve these. > We monitor the performance of individual products and services against those available elsewhere to support ASX's ability to deliver a strong value proposition. > We consider the impact of ASX-driven change on our customers. > We invest in technology enabling us to stay at the forefront of innovative products and services. > We regularly and constructively engage with government on the future direction of policy impacting our business.
 Economic environment and market activity	ASX's business can be impacted by the level of market activity. This is influenced by one or more of economic performance, government policy, RBA policy (both increases and decreases in interest rates), geopolitical environment and general financial market conditions in Australia and overseas. Slowing economic conditions or very low market volatility can lead to a reduction in activity and revenues. Examples of how ASX's business could be impacted by a slowdown in the Australian economy include: > fewer new listings > fewer secondary capital raisings > slowdown of growth rates associated with data products and/or technical services. Examples of how ASX's business could be impacted if there was low market volatility include: > decline in the volume and value of equities traded > lower trading volumes in derivatives.	> We continue to build resilience into our business model through the diversification of revenue streams. > We are growing those services that have annuity-style revenue streams. > We are focusing on diversifying (sector and geography) and enhancing our reputation as a listing venue with emphasis on ETPs, resources, renewables, technology and healthcare. > We continually look to introduce new domestic and international participants to our trading markets, and clearing and settlement facilities. > We continue to add to and enhance ASX's suite of products and services to meet evolving customer needs, and adapt to changing market conditions.
 Operational resilience	The resilience, continuity and quality of our operational processes are critical to our ability to operate. This risk arises when failures in our people, processes, systems or controls impact on the delivery of our products or services to our customers. The occurrence of such a failure may result in reduced customer service, the inability to provide services, reduced revenues, increased costs, fines or regulatory issues. This category also captures the risk that ASX's project execution is poor, which could lead to a failure of our strategic projects to deliver expected outcomes.	> Great Fundamentals is a key pillar of our strategy and includes many aspects of operational resilience. > We have people, processes, systems and controls in place designed to meet our operational benchmarks. > We regularly assess how we can make improvements to the resilience and reliability of our operational processes. > We regularly consider the effectiveness of our controls. > We monitor customer complaints for feedback on where we could improve performance. > We have project management disciplines and governance in place to reduce the likelihood of poor project execution leading to delays or delivery failures in strategic projects, and are upgrading these via our Delivery Excellence program of work. > We have business continuity and disaster recovery plans that are regularly reviewed, updated and tested. > We have a mature incident management framework for rectifying incidents as they occur. > We protect the confidential information we retain. > We undertake resource planning and have staff training and retention programs.

Risk	The risk and its impact	How they are managed
 Technology availability	ASX operates critically important financial market infrastructure that is expected to be open and available at all relevant business times. A risk to ASX arises where infrastructure and technology are unreliable and have slow recoverability or insufficient capacity, and where this cannot be quickly increased. Issues that would heighten this risk are the prevalence of ageing infrastructure, systems or applications that are near their end of life, or cyber attack. The risk may result in reduced ability or an inability to deliver ASX's trading, clearing and settlement services, reduced customer service, reduced revenues, unplanned remediation or replacement costs, or further licence conditions or fines.	› We regularly monitor the availability of our systems against targets and test to understand maximum throughput capacity. › We monitor the health of critical systems and have recovery arrangements and contingency plans in place for disruptions, as well as built-in redundancy. › We review the risk in our systems landscape regularly and continue to invest in progressively modernising our applications and infrastructure. › We constantly engage with the vendor partners who provide some of our critical systems and applications. › We have a regular disaster recovery testing program in place. › We have a cyber security strategy in place and continually look to improve our capability and leverage better practices and relevant frameworks and standards.
 Counterparty default risk	This risk arises in our licensed clearing and settlement facilities when a participant fails to meet its contractual obligations to any of the facilities. Depending on the size and complexity of the defaulting counterparty, the default could lead to extremely volatile conditions in global financial markets. This, along with ASX's default management strategy, will determine the size of any possible loss sustained by ASX.	› As part of our regulatory framework, ASX has the financial resources in place to withstand the concurrent default of our two largest participants under extreme but plausible market conditions. › We enforce minimum financial and operating criteria for participants. › We require participants to provide collateral in the form of initial margin, and to make regular, frequent and at least daily variation margin payments. › We hold pre-funded default risk financial resources. › We regularly review our margin and stress test models to make sure they are fit for purpose and modify them if needed. › We have risk policies, systems and procedures to constantly monitor and manage counterparty exposures. › We have default management strategies that are regularly subject to simulation exercises. › We have recovery plans for extreme default scenarios.
 Investment returns	Financial losses may arise from investment decisions taken in relation to the management of collateral balances received from clearing and settlement activity, from the investment of ASX's own capital, or the clearing and settlement facilities' pre-funded default capital resources. Investment returns on collateral balances, ASX's own capital, and the clearing and settlement facilities' pre-funded default capital resources can also be impacted by changes in RBA policy. Lower interest rates and investment spreads can lead to lower returns. ASX also makes equity investments in support of its broader business objectives. The value of these investments may decline due to the underlying businesses not meeting their objectives. Losses might also arise if ASX needed to impair some aspects of its capital expenditure through projects not meeting their objectives.	› We have investment limits in place under which ASX is required to invest its collateral balances and own funds in highly rated counterparties, with short-term maturities. › We closely monitor financial markets activity, performance and sentiment to inform investment decisions. › We monitor the business strategy and financial performance of companies and initiatives that we have invested in, and follow the prescribed accounting treatment in terms of impairment or loss recognition should that be necessary.
 Reputation and stakeholder confidence	The ongoing success of ASX is dependent on its reputation for trust, integrity and resilience in everything we do. Reputational risk arises in a wide variety of situations; for example, where ASX is perceived to have not acted with integrity or failed to deliver resiliency in its activities. Any outcome that causes detriment to this reputation has the potential to damage ASX's future business prospects through reduced business volumes, or regulatory impact or intervention.	› Our purpose is to power a stronger economic future by enabling a fair and dynamic marketplace for all. › Understanding the importance of our reputation and protecting it are both central to everything we do. › We consider possible reputational risks in all our business activities and decisions. › Our company values focus on putting the market first, standing up for what's right, achieving more together and driving positive change. › We have regular and open engagement with customers and wider stakeholders to seek feedback on their needs and our performance. › We have ongoing interaction with our regulators and government at management, CEO and Board level to facilitate thorough coverage of issues. › We engage regularly with media to help generate reporting that is fair, informed and balanced.

ASX

A new era sustainability framework at ASX

ASX's Board and management are committed to the sustainability of ASX, as a critical enabler of achieving its vision to be the market's choice, inspiring confidence and trust.

In 2024, ASX updated its sustainability framework to reflect the changing sustainability landscape, and ASX's strategy and operating context. The enhanced framework incorporates the perspectives of a wide range of ASX's stakeholders through a materiality analysis.

This report provides an overview of ASX's new sustainability framework, and the performance of key sustainability activities delivered in FY24 under the prior framework.



Sustainable pillars

ASX's sustainability approach is delivered through two key pillars:

- > Sustainable ASX
- > Sustainable marketplace

Our pillars are underpinned by a foundation of effective stakeholder relationships to enable high levels of confidence and transparency in the market.



Sustainable Development Goals

ASX's sustainability framework is aligned to the United Nation's Sustainable Development Goals (SDGs) to directly link our impacts to the greater global efforts to end inequality, protect the planet, and add to prosperity for all. The actions we're taking within our two sustainability pillars support seven of the SDGs.

Disclaimer

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption, all GHG emissions and operational energy consumption data in this report are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to ASX, which means third-party data may not be comparable to ASX's data. For information on how we calculate our GHG emissions and operational energy consumption data, refer to our TCFD report.

Our future approach and reporting will be based on 10 material topics

Materiality assessment

ASX assessed the most important sustainability issues on the basis of ASX's impact on stakeholders and society, and the impact of various topics and issues on ASX as a business.

During 2024, an assessment of material topics was undertaken which has been used to anchor the focus areas in ASX's sustainability framework.

Several inputs into the assessment have been considered including an aggregation of the material topics of approximately 15 securities exchanges from around the world and a review of ASX-related commentary from stakeholders such as government and regulators over the past 12 months.

Over 100 themes were identified by ASX and aggregated into 10 topics, with each ranked based on their importance to ASX as a business and importance to key stakeholder groups. The 10 material topics, agreed by the ASX Board, informed the development of ASX's sustainability framework and will form the basis of ASX's sustainability reporting in FY25.

1

Risk management

Strong risk management foundations supported by robust frameworks.

2

Sustainable, secure and resilient technology

Technology underpins everything at ASX and is crucial to support the licences we hold and our role as a key operator of market infrastructure.

3

Fair and transparent markets

Enabling a fair and dynamic marketplace for all.

4

Governance and ethics

Good governance underpins strong business performance and is essential to retaining the trust and goodwill of ASX's stakeholders, including shareholders, employees, regulators, customers, market participants, and the broader market.

5

Engaging, developing and caring for our people

Our talented people are crucial to everything ASX does. Our strategy aims for a vibrant and inclusive culture inspiring growth.

6

Sustainability regulation and compliance

Managing sustainability risks and impacts and ensuring regulatory compliance.

7

Digital by design

Customer and people experiences are made easier through digital technology.

8

Supporting the Australian economy's energy transition

Providing customers with products and insights to support the net zero transition.

9

ASX emissions

Reduce carbon emissions generated as a result of ASX's business activities and use renewable energy to make usage more sustainable.

10

Educating the market about sustainability practices

Promote the availability of knowledge and information to ensure that our markets are sufficiently equipped to make sustainability disclosures.

Our sustainability ambition is to support the stability and sustainability of Australia’s financial system.

The two pillars of our new sustainability framework – Sustainable ASX and Sustainable marketplace – are focused on addressing our 10 material topics.



Our Systems

We support the stability of Australia’s financial system through:

Sustainable, secure and resilient technology

Material sustainability topics: 1, 2, 7

Fair, transparent and effective markets

Material sustainability topics: 2, 3



Our Practices

We support the market’s sustainability efforts and embed our own sustainability practices through:

Minimising our carbon impact

Material sustainability topics: 6, 8, 9

Supporting sustainability efforts

Material sustainability topics: 8, 10

Fostering a healthy and inclusive workplace

Material sustainability topics: 4, 5, 7

Designing products that navigate sustainability complexity

Material sustainability topic: 8

Embedding resilient and responsible business practices

Material sustainability topics: 1, 4, 5, 6

Building sustainability knowledge and capacity in market

Material sustainability topics: 8, 10



Our Foundation

Effective stakeholder relationships

High levels of confidence and transparency among stakeholders who constitute the market



Our impact¹

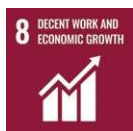


1. Based on UN Sustainable Development Goals.

Sustainable ASX

Sustainable, secure and resilient technology

- > Fair and effective trading, clearing and settlement facilities
- > Resilient data and cyber security defences
- > Effective and reliable technology



Minimising our carbon impact

- > Targeting net zero Scope 1 and Scope 2 emissions by FY25



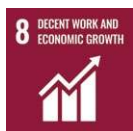
Fostering a healthy and inclusive workplace

- > Foster a culture of equity, inclusivity and respect as an imperative for long term sustainability



Embedding resilient and responsible business practices

- > Build and maintain robust risk management and governance processes and policies that integrate sustainability factors



Sustainable marketplace

Fair, transparent and effective markets

- > Operational and process excellence
- > Fair access, transparency and equal opportunity
- > Rigorous market oversight mechanisms



Supporting sustainability efforts

- > Support the listing and trading of sustainable assets to support the transition to net zero



Designing products that navigate sustainability complexity

- > Support our customers as they manage their own sustainability risks, opportunities and programs



Building sustainability knowledge and capacity in market

- > Be a trusted resource for timely and relevant information on emerging ESG standards



FY24 sustainability

Highlights

Our FY24 outcomes reflect our previous sustainability focus areas that support fair and dynamic markets, a positive experience for our people, and how we support Australia's financial system and the environment.

From FY25, ASX will report its sustainability outcomes in line with the new sustainability framework outlined on the previous pages.



Environment

99.4%

reduction in Scope 1 and Scope 2 emissions compared to FY21 baseline

100%

renewable electricity sourced where ASX has operational control¹

98%

of e-waste recycled



People

63%

employee engagement score (same as previous year)

40%

of primary paid parental leave taken by male employees²

89%

of our employees say they feel their manager genuinely cares about their wellbeing



Resilient systems and practices

100%

average system availability

\$364M

tax contribution across corporate income tax, GST, employee-related PAYG and payroll tax, fringe benefits tax and withholding tax

3%

improvement in annual all-employee risk and compliance culture survey



Dynamic markets and product innovation

4M

school students have participated in ASX Sharemarket Game³

2,500+

people attended educational ASX Investor Days

25

organisations in working group supporting development of new Wallumbilla gas futures

1. Relates to all electricity where ASX has the right to select the electricity product or retailer for the office under the terms of the lease agreement for these offices.

2. Workplace Gender Equality Agency reporting period 1 April 2023 to 31 March 2024.

3. Since inception in 1977.

Environment

Climate Change Statement

Our approach to climate change brings together our commitment to being a responsible corporate citizen, our role supporting Australia's transition to a low carbon economy, and our role as market operator to encourage transparency from issuers.

99.4%

reduction in Scope 1 and Scope 2 emissions in FY24 compared to FY21 baseline

Addressing climate change

It is important that our response to climate change is aligned with our values as an organisation. While we do not believe ASX has material risk to climate change, we do have a responsibility to adhere to best practice and be an example for issuers.

As the premier securities and derivatives market operator in Australia, we seek to lead by example by embracing sustainability in our business and operations. We recognise we have a part to play in reducing carbon emissions, and have set a target of achieving net zero for our Scope 1 and Scope 2 emissions in FY25.

Our approach to climate change focuses on what ASX can do to:

- ▶ minimise the impact of our operations on the environment and carbon footprint;
- ▶ encourage consistent, comparable, and reliable climate change-related reporting and disclosures; and
- ▶ support Australia's transition to a low carbon economy by offering products and services that enhance decision-making, manage risk and meet the growing demand for environmental, social and governance (ESG) investments.

Taskforce on Climate-related Financial Disclosures (TCFD)

ASX has been a supporter of the TCFD since 2019 and while we note that new draft legislation for climate-related financial reporting is currently before parliament, we recommend issuers use the TCFD framework for disclosure of climate-related risks and opportunities.

This is the fourth year that ASX itself has reported on its approach to climate change adopting the TCFD recommendations and guidance.

Our 2024 TCFD report is available on ASX's website at: <https://www.asx.com.au/about/asx-shareholders/reports>.

The 2024 TCFD report updates progress against the scenario analysis captured in 2021. These scenarios assessed ASX's inherent climate risks and opportunities that may arise under 1.5C and 4C scenarios over the two time horizons of 2030 and 2050.

Membership of UN Sustainable Stock Exchanges Initiative

As part of ASX's ongoing commitment as a Partner Exchange under the UN Sustainable Stock Exchanges (SSE) initiative, ASX confirmed its participation in the UN SSE Net Zero Comment Group aimed at helping the creation of net zero targets for exchanges. This provides ASX with the opportunity to help shape the commitments that exchanges across the globe might make in the future.



e-waste strategy

ASX's e-waste standard outlines a process for the management of our e-waste. It defines how we manage waste from electronic products that are purchased or utilised by ASX and its employees to facilitate their work as part of ASX operations. Personal electronics purchased by ASX's employees are not identified as being part of this standard.

Reducing e-waste

We are committed to recycling, reusing resources, and reducing e-waste associated with the operations of our business. During FY24, we have built processes that focus on reducing electronic waste, recycling unwanted equipment, reusing equipment and sustainably procuring products.

At ASX, e-waste is classified in the following categories:

- ▶ End user devices – such as laptops, tablets, mobile phones
- ▶ Computer parts and peripherals – such as mice, keyboards, headsets, remote controls, speakers, hard drives, web cameras, and chargers
- ▶ Media products – such as digital linear tapes (DLT) and hard disk drives (HDD)
- ▶ Desktop monitors
- ▶ Office printers and multifunction devices (MFDs) – such as photo copiers, fax machines, toners, cartridges, and paper shredders
- ▶ Batteries – such as batteries from uninterruptable power supply (UPS), hand held devices, laptops
- ▶ Digital displays
- ▶ Network server, storage infrastructure and data centre equipment
- ▶ AV and lighting equipment – such as microphones, projectors, amplifiers, fluorescent lamps, high intensity LEDs

98%

 of e-waste recycled

Environment

Key environmental outcomes in FY24

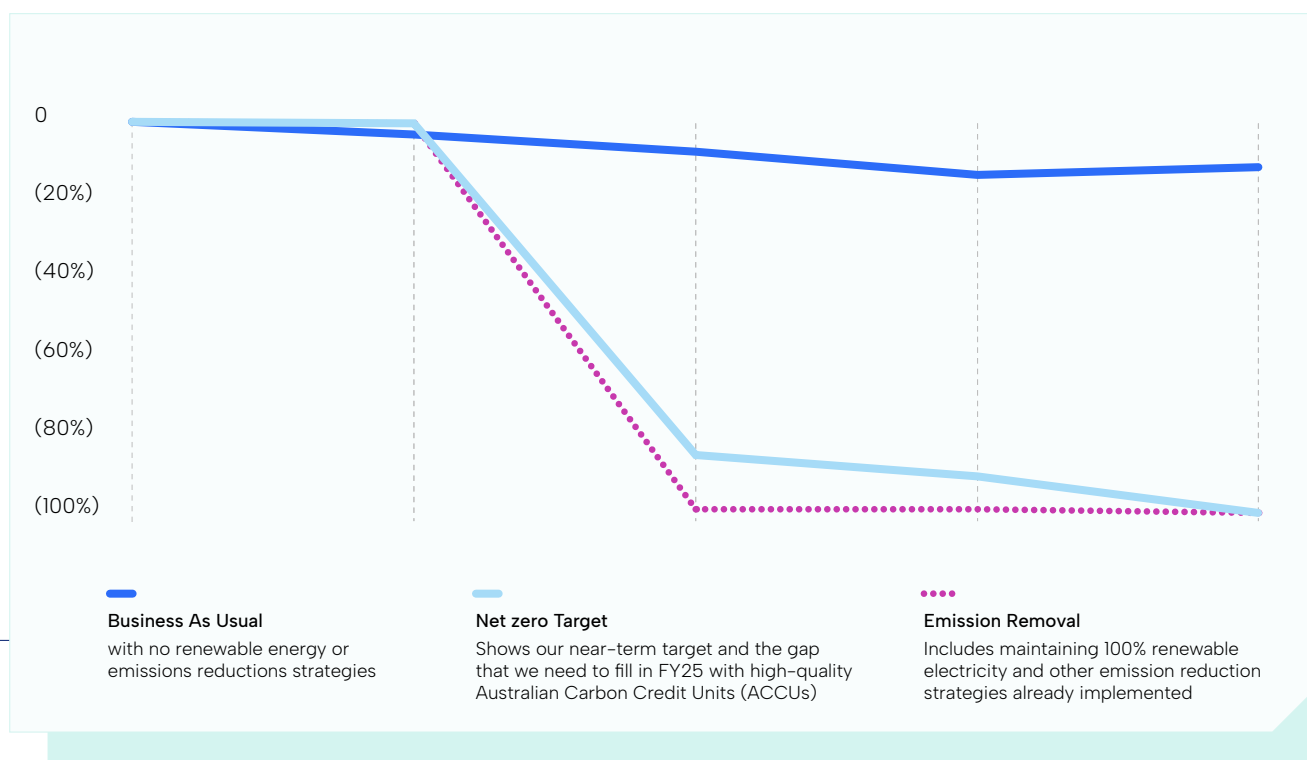
Energy and emissions

- 100% renewable electricity was sourced where ASX has the right to select the electricity product or retailer for the office under the terms of the lease agreement for these offices. Over 99% of the electricity ASX purchased in 2024 to operate its buildings is via the Australian Government's accredited renewable electricity product GreenPower purchased through our electricity retailer.
- ASX reduced total Scope 1 and Scope 2 emissions by 99% between FY22 and FY24. Our reductions are a result of improving energy efficiency across our operations, and sourcing renewable energy.
 - In FY24, Scope 1 emissions were down 33% (16 t CO₂-e) compared to the previous year. This is mainly due to a reduction in diesel consumption (5,000 litres) as a result of less generator run time, due to less power interruptions and major maintenance activities.
 - Scope 2 emissions were down 15% (10 t CO₂-e) in FY24 compared to the previous year. This is mainly due to the majority of our offices now purchasing 100% GreenPower.
 - Scope 3 emissions increased 17% (416 t CO₂-e) compared to the previous year. This is mainly due to:
 - No carbon credits purchased in 2024 (250 credits in 2023 applied to business travel)
 - Increased international business travel, flights up 9% compared to same period last year.

Our path to 100% net zero Scope 1 and Scope 2 emissions

ASX remains committed to supporting corporate Australia in achieving its sustainability goals and looks to lead by example. We have achieved our target of sourcing 100% renewable electricity this financial year, where ASX has the right to select the electricity product or retailer for the office.

ASX remains committed to achieving net zero Scope 1 and Scope 2 emissions in FY25. ASX expects to eliminate unavoidable residual emissions (<1%) with the purchase and surrender of Australian Carbon Credit Units (ACCUs).



Emissions data

ASX emissions data provided below relates to the financial year ended 30 June 2024, is reported on a financial control basis and is presented to the nearest significant figure.

FY24 Environmental outcomes

Greenhouse gas (GHG) emissions	Unit	FY24	FY23	% change from prior year
Scope 1 – diesel and gas	tCO2-e	34	50	(32.9%)
Scope 2 – electricity ¹	tCO2-e	53	63	(14.8%)
GHG emissions by activity				
Scope 1				
> Combustion of diesel and gas	tCO2-e	34	50	(32.9%)
Scope 2				
> Electricity (data centre customers) ¹	tCO2-e	—	—	—
> Electricity (ASX direct usage) ¹	tCO2-e	53	63	(14.8%)
Scope 3				
> Travel (business travel and commuting) ²	tCO2-e	1,319	849	55.4%
> Electricity usage (third party data centres) ³	tCO2-e	1,511	1,561	(3.2%)
> Electricity usage (data centre customers and ASX direct usage) ¹	tCO2-e	7	10	(35.5%)
> Paper usage (office) ⁴	tCO2-e	—	—	—
> Paper usage (CHES statements and notifications)	tCO2-e	—	—	—
Paper usage				
Office use	tonnes	2.8	2.1	33.9%
CHES statements and notifications	tonnes	61	96	(36.2%)
Electricity and paper usage				
Electricity GHG emission (excluding ASX's data centre hosting) per \$100,000 of revenue generated	tCO2-e	0.0104	0.0138	(24.5%)
Paper usage (excluding CHES statements and notifications) by headcount	tonnes	0.0026	0.0022	16.3%

1. Over 99% of the energy ASX purchased in FY24 to operate its buildings is via the Australian Government's accredited renewable electricity product GreenPower purchased through our electricity retailer. The GreenPower program guarantees ASX's electricity use is matched with power from renewable electricity sources (such as solar, wind and biomass). ASX's residual electricity consumption is from satellite offices where GreenPower from satellite offices where ASX does not have the right to select the electricity product or retailer for the office under the terms of the lease agreement for these offices.

2. The increase in travel emissions in FY24 is mainly attributed to an increase in air travel emission conversion factors published by the UK Government Department for Energy Security & Net Zero in 2023.

3. Emissions from Secondary Data Centre (SDC) and all other third party data centre sites where ASX does not have operational control over electricity usage have been classified as Scope 3.

4. All paper used in ASX offices is carbon neutral and there are no Scope 3 emissions.

People

Connection with our strategy

In June 2023, ASX announced its five year strategy to move our organisation into a new era with a clear vision to be the market's choice, inspiring confidence and trust. The launch of the five year strategy provided an opportunity to re-engage our people on **why** ASX exists (our purpose), **what** we need to do to deliver on our purpose (our strategy), and **how** employees can contribute (our values).

Why: our purpose

Our purpose – to power a stronger economic future by enabling a fair and dynamic marketplace for all – drives the collective focus of our people and reflects the important and privileged role we play providing critical financial market infrastructure, products and services.

Our employees have a strong connection to ASX's purpose, with 81% saying they are proud to work for ASX, which was an increase on 2023.¹ Through our regular communication and culture building, reinforcing the connection and pride in ASX's purpose and role in the Australian economy has become increasingly important as we deepen our efforts on attracting, developing and retaining the great talent.

What: our strategy

Ensuring every employee has clarity on our five year strategy and how we all contribute is imperative to our success. During FY24, we enhanced our performance management framework to focus on clear, accountable outcomes and improved assessment and measurement practices. This supports our employees to have clear accountabilities and expectations in how to deliver outcomes.

During FY24, we implemented a new business planning approach with quarterly enterprise-wide business reviews, and increased the cadence of employee briefings to provide updates on strategic progress to celebrate achievements.

How: our refreshed values

ASX has continued to embed and promote its organisational values during FY24. Our four values are a key enabler of our strategy and will help us to fulfil our purpose.

During FY24, ASX added to its employee recognition programs with the launch of our One ASX Awards, which recognise teams and individuals living our values and helping drive our vibrant culture each quarter. They also help to showcase the work happening across the business to deliver meaningful outcomes for ASX.

We put the market first
> to benefit all customers



ONE ASX

We put the market first

reflects our commitment to be a proactive partner, listening carefully and ensuring that we understand what matters to a broad range of market participants.

We stand up for what's right
> proudly protecting market integrity



ONE ASX

We stand up for what's right

is about acting decisively, and having the courage to speak honestly. It's about protecting market integrity, and supporting financial system stability.



One ASX winners – Corporate Bond team

The One ASX awards program recognises and celebrates individuals and teams who live the ASX values and help deliver meaningful outcomes for ASX and our customers. The ASX Corporate Bond team was one of our winning teams. This cross-functional team came together with a common goal to deliver on something that had never been done before at ASX.

The team successfully issued an ASX bond with a wide range of investors spread across Australia, New Zealand and Asia. Within this process, an ASX Medium Term Notes Program was established, providing an innovative and sustainable operational framework to issue additional bonds in the future.

The \$275 million bond issuance is significant for ASX as it helps provide the capital to execute ASX's new era strategy and deliver our strategic outcomes and vision.

1. ASX 'Your Say' Employee Survey 2024.

86%

employee participation in
annual engagement survey

63%

employee
engagement score

83%

believe ASX leaders
model inclusive behaviour

*We achieve
more together
> by collaborating
with purpose*



ONE ASX

*We drive
positive change
> by delivering
meaningful outcomes*



ONE ASX

We achieve more together

reflects our desire to harness the power of the ecosystem to ensure robust outcomes come from a diverse range of views. It's about empowering and supporting others around our shared purpose and common goals.

We drive positive change

looking to the future and learning from the past to continuously improve and set new standards.

Employee engagement

ASX conducts an annual organisation-wide engagement survey which collects employee feedback to measure a broad range of factors around employee experience and culture. The results are reviewed by the ASX Board and Executive Team and are an important input to the development of our people strategy.

In our FY24 annual survey, we saw engagement remain steady at 63%, despite a year-on-year drop in global benchmarks of 2%. We are focused on improving our employee engagement score. This includes taking steps to improve our overall employee experience in terms of how our people do their work, including investing in the processes and tools employees can use.

Our employees tell us that they understand how their work contributes to ASX's vision and strategy (90%), that ASX leaders model inclusive behaviours (83%) and genuinely care about employee wellbeing (89%).

The survey, which had record participation of 86% of all employees in FY24, also provides insight on areas to improve, which is reflected in our refreshed people strategy.

Remuneration

ASX employees receive market competitive remuneration. Subject to group and individual performance, employees also participate in a short term variable reward (STVR) program which offers a mix of cash and share rights. Employees are also offered a range of benefits such as share grants, salary continuance insurance, subsidised sport and social programs and a suite of discount and corporate rewards.

Diversity, equity and inclusion

During FY24, ASX reviewed its diversity, equity and inclusion (DEI) strategy to align to the five year ASX group strategy.

The diversity, equity and inclusion strategy is focused on three main pillars:



**Attract and retain a
diverse workforce**



**Reward, develop and
promote equitably**



**Create a culture of
inclusion and belonging**

People

Gender equality

ASX remains committed to promoting gender equality within the organisation. In FY24, ASX committed to a 40:40:20 gender balance target by FY28, replacing its existing target of female representation of 45% of the total headcount by FY25.

This approach, which is recommended by Australia's leading gender equality agencies, applies a target of 40% female and 40% male representation across the organisation at a minimum. The remaining 20% provides flexibility for female, male and people who identify as non-binary or gender diverse.

Prior gender diversity targets and results

Level	% of female representation				
	Target ¹ (by FY25)	FY21	FY22	FY23	FY24
On the Board	40%	33%	36%	50%	50%
Executive Team roles ²	45%	36%	50%	30%	27%
General Management roles	45%	38%	36%	40%	40%
Management/team leader roles	45%	39%	38%	36%	36%
Total % in management position roles	45%	39%	38%	37%	37%
Professional/technical roles	45%	40%	41%	41%	42%
Administrative roles	50%	84%	89%	93%	94%
Across the entire organisation	45%	42%	42%	41%	42%

Data as at 30 June for respective financial years.

1. Target set 2021.

2. Excluding CEO (including CEO results are: FY21: 29%, FY22: 40%, FY23: 36%, FY24: 33%).

New gender diversity targets

Our new gender diversity targets include a minimum of 40% female, minimum 40% male, and 20% of any gender across all levels of the organisation, and is regularly tracked and reported annually in ASX's sustainability report. While targets are focused on gender, ASX is also taking an intersectional approach to drive gender equality, considering other aspects of identity including, but not limited to, cultural and racial diversity, caring responsibilities, disability and sexual orientation.

Level	Definitions for FY28	FY24: % of female representation	Target FY28
Board	Inclusive of CEO	50%	40:40:20 ³
Executive Team	Exclusive of CEO	27%	
Senior Leadership	CEO, CEO-1, CEO-2 ¹	38%	
Management	CEO-3, Band 5 and above ²	35%	
Across ASX	All employees	42%	

1. Therefore includes Executive.

2. Excluding individual contributors at band 5 CEO-3.

3. 40% females (minimum), 40% males (minimum), 20% of any gender (inclusive of men, women and people who identify as non-binary or gender diverse).

Gender pay equity

ASX supports providing employees equal pay for like roles irrespective of their personal characteristics such as gender. An annual review is conducted to identify differences in remuneration which cannot be explained by qualifications, tenure, experience, and performance. Any unexplained differences are addressed in the ensuing remuneration review. During FY24 there was no material gap in our gender pay equity.

Gender pay gap

The gender pay gap (GPG) is just one of many measures that indicate gender equality and inclusivity in the workplace. When we review how we compare to our industry in the most recently available benchmarks in the 2022-23 Workplace Gender Equality Agency (WGEA) reporting period, the data is encouraging; on all measures ASX's gender pay gap is significantly lower than the industry average. This reflects the concerted effort we have made over recent years to drive gender equality at ASX. As we make progress towards our gender diversity targets this will further reduce our gender pay gap.

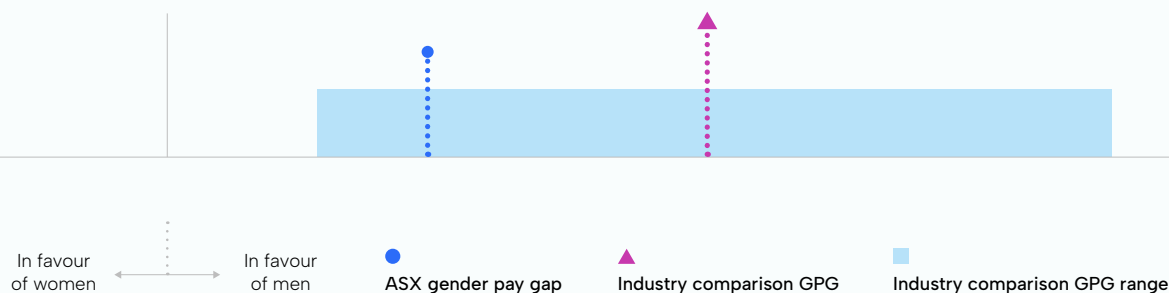
WGEA gender pay gap data ¹	WGEA reporting period		Most Recent Industry Comparison (2022-23) ³
	2022-23	2023-24 ²	
Median base salary	9.6% ⁴	8.1%	25.5%
Median total remuneration	10.8% ⁴	8.2%	26.7%
Average (mean) base salary	12.9%	8.9%	21.0%
Average (mean) total remuneration	15.2%	9.1%	31.1%

1. The average GPG is the difference between the average earnings for men and women, expressed as a percentage of men's average earnings. The median GPG is the difference between the median of what men are paid and the median of what women are paid, expressed as a percentage of the median men's earnings.

2. CEO included in 2023-24 data.

3. Financial & Insurance Services Industry, 500-900 employees.

Shows the average and the range of GPGs for our Industry Comparison Group compared to ASX Group GPG. This chart is using Mean Average data.



SOURCE: WGEA Industry Benchmark Report 2022–23. ASX data effective 31 March 2023. 2023–24 industry data not yet available.

WGEA employer of choice for gender equality

ASX is proud to be recognised as a Workplace Gender Equality Agency (WGEA) employer of choice. This is recognition of ASX's performance in areas such as pay equity, workplace flexibility, and preventing harassment, discrimination and bullying.



4. Published by WGEA February 2024.

Respect@Work

In FY24, ASX launched a new Appropriate Workplace Behaviour policy supported by comprehensive in-person training for our people leaders. The action forms part of our positive duty to prevent sexual harassment and harassment on the grounds of sex or gender under the Respect at Work Act. This is further supported by an update of our Safe & Inclusive Workplaces training that is compulsory for all employees to complete, and part of our efforts to continue curating a safe and inclusive workplace.

The training has been positively received by ASX's leaders with feedback that it was a meaningful and practical way to build a clear understanding of the new Respect at Work laws.

83%

of employees say they have the flexibility they need to manage work, caring responsibilities and other commitments

40%

of our people who took primary paid parental leave were male¹ during WGEA reporting period to 31st March 2024

Flexible working

As an inclusive organisation, we support flexible working arrangements, and in FY24 83% of employees told us they feel that they have the flexibility to manage work, caring responsibilities, and other commitments.

We aim to balance our flexible working approach with the needs of our employees, stakeholders, customers and partners. We will continue to adapt and evolve our approach to hybrid working to balance organisation requirements with employee wellbeing.

To support our people in the moments that matter, we offer paid parental leave for primary and secondary carers, superannuation contributions, graduated return-to-work, assistance with locating childcare plus support through our Employee Assistance Program (EAP).

Our paid parental leave policy applies equally to parents irrespective of gender and is reflected in 40% of those taking primary carer paid parental leave during FY24 being male¹, which is higher than the industry average.

We recognise there are times when our people need to focus on their personal lives, and we provide leave in these circumstances. We provide paid leave for volunteers, employees requiring compassionate leave, defence force and emergency services. We support victims and survivors of family or domestic violence through support tailored to their needs and paid leave.



Parental leave at ASX

Tony, a member of ASX's Commercial Planning team

"The birth of my second child was slightly premature and coincided with one of the busiest times of the year for me in my role. Despite this, ASX supported me and prioritised my need to take parental leave. This meant I was free to spend time with my family and support my wife through her recovery postpartum and our new child through some minor health complications.

"ASX supports flexible working arrangements. For me this means I can collect my first child from childcare and experience the joy of being greeted with her big smile at the end of the day.

"I will always be grateful that I work for an organisation who has my back and is there when I need them."

1. During WGEA reporting period to 31 March 2024.

People

Bringing diverse perspectives and a culture of inclusion

ASX is committed to building a diverse, equitable and inclusive workplace where everyone can join, thrive, and progress. Diversity and a culture of inclusion makes us a stronger business.

We support a workplace where everyone feels seen, supported and safe to be themselves, no matter their gender identity, age, ethnicity, race, cultural background, religion, sexual orientation, disability, neurodiversity, socio-economic status, caring responsibilities, or any other forms of individual identity.

We want to ensure that ASX reflects the diversity of our customers, partners, stakeholders and community, and that we bring diversity of thought, approaches, and ideas to the way we work and our decision-making processes.

Empowering our employee groups

ASX recognises the power and passion of its employees and supports them through our Employee-led Networking Groups (ENGs). These groups – developed, chaired, and run by employees, each with their own executive sponsorship – celebrate differences, raise awareness, and promote our inclusive and respectful culture.

	What they do	FY24 Highlights	
We@ASX 	Dedicated to empowering and supporting women at ASX and fostering a gender equal culture. WE@ASX stands for Women Empowered and the group is for all genders	› International Women's Day event with board members › Speed mentoring › Family & Domestic violence education & Awareness with Domestic Violence NSW › Dress for Success donation drive	83% of our employees say they have the flexibility needed to manage work, caring responsibilities and other commitments ¹
Wellbeing 	Promoting and facilitating physical and mental wellbeing through employee participation and community connection	› R U OK? Day awareness driving event › Expert speakers for building listening skills for connection and wellbeing › JP Morgan Cup largest team in competition in 2023 with 237 ASX employees › Regular yoga, pilates and meditation throughout the year	89% of employees believe "My direct manager genuinely cares about my wellbeing" ¹
QASX 	Employees and allies promoting LGBTQ+ inclusion through events, communications, peer support and networking	› Mardi Gras › Wear it Purple Day › Drag Trivia and Karaoke › Launching pronouns on MS Teams › Fundraising for LGBTQ+ charities	91% of our employees who identify as LGBTQ+ say they feel comfortable to bring their whole self to work ¹
Culture & Heritage 	Organises events and education campaigns that value and celebrate the diversity of cultural attitudes, behaviours, thoughts, and work practices at ASX	› Diwali celebrations › Lunar New Year celebrations › ANZAC Day commemoration › Education & Awareness session on The Voice Referendum with expert ABC correspondent Dan Bourchier › Naidoc Week donation drive for First Nations charity	24 diverse cultural backgrounds across our employee base. ¹ 32% of our employees speak a language other than English ¹
ASX Giving 	Building support for community initiatives through fundraising and volunteering opportunities, supporting the passion and generosity of ASX's employees	› Increased participation in charitable work (through paid volunteering days) by 10%	~\$116,000 ASX matched employee donations to a range of charities Over 100 days given to charitable work

1. ASX 'Your Say' Employee Survey 2024.

Graduate program

Phoebe joined ASX's first Graduate program in January 2021. With an interest in both Finance and IT the ASX Grad program was a perfect fit for Phoebe. Throughout the program Phoebe spent time in the Cyber Security, Identity and Access management, Security Architecture and Listings teams. At the end of the program she secured a permanent role as a Product Specialist in the Investment Products team, within the Listings business, a role she continues to enjoy today.

When asked what she would say to a graduate considering applying for the ASX Grad program Phoebe said "ASX is the perfect size for a grad program. It's big enough for you to get to learn so many different things, but not so big that you get lost in the crowd."

Her favourite part of the program was the flexibility it offered to determine the type of experience she wanted as a grad. Everyone was very friendly and willing to help and answer her questions. A particular highlight was having lunch with the ASX Board, which Phoebe said "was really cool. I don't think graduates at other organisations would get that opportunity".



Growing talent

Graduate program

We have a thriving graduate program at ASX that attracts top talent, who bring fresh perspectives and contemporary ideas that help to drive our business forward. The ASX Graduate program has been operating since 2021. We are proud that 90% of our graduates have stayed with ASX and thrived in full-time roles and that 100% of our graduates would recommend the ASX program to future graduates. This program demonstrates our commitment to nurturing the next generation of leaders and helps to cultivate a culture of continuous learning and development at ASX.

Leadership

One of the critical enablers of building a vibrant and inclusive culture at ASX is the continued development of our leadership capability across the organisation. During FY24, ASX ran a series of leadership forums for its top ~80 leaders. These sessions are designed to support skills development, increase peer connections and knowledge of ASX's strategy.

We are committed to building a stronger, contemporary leadership capability across ASX as part of our five year strategy.

During FY24, we commenced work on designing a new leadership capability framework including selecting a specialised partner to support ASX on the design and implementation in FY25.

LinkedIn Learning

ASX is committed to growing and developing the skills and capabilities of its employees by using contemporary and self directed learning options, such as LinkedIn Learning. Since its launch in March 2024 more than 75% of employees have registered for a LinkedIn Learning account.

During this time our people have completed more than 290 courses and 60 employees have taken the opportunity to complete Continuing Education Units and gained certifications in HR, Project Management, Accountancy and Business Analysis.

Accountability

We expect a high standard of behaviour from our people, consistent with the privileged position we hold within Australia's financial markets. To succeed in an evolving economy, we need to harness our people's ability to exercise judgement in uncertain situations. We do this by communicating:

- Our values which articulate the principles that drive our people's behaviours and decisions
- What is and is not acceptable behaviour through our policies, including:
 - Code of Conduct
 - Whistleblower
 - Anti-bribery and corruption
 - Diversity, Equity and Inclusion
 - Equal Employment Opportunity
 - Appropriate Workplace Behaviour
- Training: All ASX employees must complete mandatory online training on the policies on an annual basis. This includes an assessment to ensure an understanding of the content and intention of these policies. ASX supports the annual renewal of employees' professional memberships and qualifications
- A robust consequence management framework outlines consequences for breaches of behavioural expectations. ASX's Conduct Review Group monitors and investigates instances where employee behaviour is not consistent with these expectations, to ensure that consequences are consistently applied, fair and appropriate
- Accountability statements for Executives.



ASX Senior Leadership Team Forum in 2024

1,100
employees

850
have registered for
LinkedIn Learning

60
people completed Continuing Education Units and
gained certifications in HR, Project Management,
Accountancy and Business Analysis

Resilient systems and practices

Cyber security

Governance and strategy

ASX's Board and management recognise cyber risk as one of the Group's most critical risks to be managed and mitigated.

The Chief Information Security Officer, who manages the cyber security function, reports to the Chief Information Officer and has independent and direct access to the Chair of the Board Technology Committee. In addition, cyber security is a standing agenda item for the Board Technology Committee whose meetings are attended by the senior cyber security management team.

The Cyber Security team has a Board-approved security strategy which covers a rolling four year period. It is reviewed and approved annually by the Board upon recommendation of the Technology Committee to ensure it remains commensurate with the overall risk environment. The strategy is based on the global National Institute of Standards Technology (NIST) Cyber Security Framework to ensure completeness.

A security roadmap is developed from the strategy, which is a schedule of activities that are required to implement the strategy. Roadmap items may change as the risk environment or priorities change; however, these changes will generally fall within the existing four year strategic window.

The table below provides an overview of some of the key roadmap activities from the FY25–28 cyber security strategy:

Activity	Description
Vulnerability management uplift	Refreshing vulnerability and patch management processes to align more closely with best practice guidance from leading frameworks e.g. ASD Essential 8
Enhancements to asset management processes	Refreshing hardware & software asset management capabilities to consolidate and expand cyber integration points
Australian Signals Directorate (ASD) Essential 8	Deliver ongoing alignment with our targeted maturity levels in the ASD Essential 8
Cloud compliance uplift	Alignment of cloud controls against industry standards and integrating automated compliance monitoring
NIST	Deliver ongoing alignment with the NIST Cyber Security Framework to our target maturity levels

Risk assessment and controls

The ASX cyber framework outlines the key considerations and the actions that ASX undertakes. This is complemented by policies, standards, procedures and guidelines for critical areas. These documents are periodically reviewed and updated based on changes to the business and technical requirements.

The Cyber Security team also performs regular risk assessments of the ASX environment. A risk assessment may be triggered through the annual strategy review process, a major project or upgrade implementation, the identification of an emerging risk or an issue or a request from other areas of ASX. A process for identifying and reporting emerging risks is also in place, and these are discussed at the various risk working group forums and escalated as required.

ASX employs a range of risk-based security controls and procedures.

Our risk and control assurance aims to test and verify control effectiveness, respond to external regulatory requests and address our licence obligations. Assurance is provided by a combination of internal teams (security team self-assessment, enterprise risk review and challenge and internal audit) and external specialists (expert security firms).

In addition, the cyber security team performs a number of activities to educate employees and raise security awareness. ASX is cognisant that the vast majority of security incidents are the result of some kind of user compromise.

Employee training and awareness activities include:

- > cyber security incident scenario simulation
- > new starter cyber security 'quick guide' training
- > workshops on how to identify phishing emails
- > quarterly phishing simulations emails
- > induction training for new employees
- > monthly and quarterly security awareness prizes and awards
- > annual security awareness e-learning module mandatory training
- > security awareness emails and 'town hall' sessions.

Risk and compliance

ASX remained focused on strengthening risk management and continuing to build its risk and compliance culture.

ASX's risk management strategy is founded on the Three Lines of Defence model, which provides a clear organisational structure and clarifies roles and responsibilities for managing risks and controls across the business:

- Line 1 is risk management within the business divisions and functions. The identification, assessment, monitoring, reporting and escalation of risks begins in Line 1. Line 1 is responsible for managing ASX's operations within the Board-approved risk appetite.
- Line 2 is the independent risk management and compliance functions that develop risk and compliance frameworks and policies, and oversee and challenge risk management in the first line.
- Line 3 is the independent internal audit function.

ASX conducts an annual review of its Risk Appetite Statement to help make sure that its risk tolerance is appropriate for its role as a critical financial market infrastructure provider, to help understand and consider risk posture versus tolerance thresholds, and to identify and manage areas of greater risk to ensure that improvement is focused in the right areas.

FY24 outcomes

Over FY24 further dedicated Line 1 risk resources were onboarded to support effective execution of risk management, and further embed the Three Lines of Defence risk model.

There was also further consolidation and streamlining of risk profiles within lines of business, with a focus on control testing over FY24.

Our Line 1, 2 and 3 teams report to the ASX Limited and Clearing and Settlement boards and their committees. The Line 2 and 3 teams also report independently to the Board's Audit and Risk Committee.

The Enterprise Risk and Enterprise Compliance teams continue to provide oversight, advice and guidance, challenge and training to individuals throughout the business responsible for risk ownership and championing risk and compliance management within their teams.

The accountability framework was further improved over FY24 and was modified to reflect some organisational changes that occurred particularly with respect to the management of technology at ASX. Accountability scenario tests were also undertaken to ensure senior executive understanding and to test for any gaps in the framework.

As part of our focus on risk culture, during FY24 we introduced a new mantra – Speak Up, Listen Up, Follow Up – to further encourage people leaders and employees to listen and action concerns that are raised.

An annual all-employee risk and compliance culture survey provides insights across a range of dimensions, as well as for comparison and benchmarking purposes. The FY24 assessment score was a 3% improvement on FY23.

All risks are managed through the central enterprise risk management system. The key cyber risks identified include:

- | | |
|---------------------|---------------------|
| ➤ Malware | ➤ Insider threat |
| ➤ Data corruption | ➤ Third party risk |
| ➤ System encryption | ➤ System compromise |
| ➤ Data exfiltration | |

Resilient systems and practices

Modern Slavery

The primary component of our supply chain includes the manufacture, delivery, installation, support and maintenance of the technology required to operate our infrastructure and provide our services.

Our supply chain also includes the suppliers of various goods and services that contribute to our general operations – these include our property agents, insurance providers, external consultants, the companies that provide our kitchen supplies and stationery, the manufacturers of ASX uniforms and apparel, and our security providers.

During the FY24 reporting period, our global supply chain comprised approximately 640 direct suppliers having their base of operations located in a total of 15 countries, including Australia, Belgium, Czech Republic, Germany, France, England, Hong Kong, India, Ireland, Luxembourg, Malta, New Zealand, Singapore, Sweden, and the USA. ASX Group acknowledges that a number of direct suppliers to ASX Group may have manufacturing facilities in countries other than their base country of operation, including but not limited to Brazil, China and Mexico.

Approximately 20% of ASX Group's total supplier spend during FY24 was attributed to 24 Tier 1 suppliers providing key goods and services to facilitate ASX Group's operations. These suppliers cover a range of industry sectors, including financial services and technology goods and services, telecommunications and risk management. ASX Group's operations require uninterrupted access to the infrastructure that services our business, therefore our core supplier relationships are often stable, long term relationships, rather than short term engagements.

ASX continued to raise awareness of modern slavery with all Enterprise Procurement and Partnerships (formerly Vendor Management) employees required to complete training on identifying, assessing and managing modern slavery risks.

Tax transparency

As a signatory to the voluntary Tax Transparency Code issued by the Australian Government Board of Taxation, ASX publishes a Tax Transparency Report each year. ASX takes a low-risk approach to managing its tax position, which includes not entering into transactions or structures that have the primary objective of reducing tax liabilities. ASX is proud to be an Australian company and of the economic contribution made through the tax paid each year.

ASX obtained a high level of assurance in both the ATO's Streamline Assurance Review (income tax only) and Combined Assurance Review (income tax and GST) review. In FY24, ASX's effective income tax rate for the Group was 30.4% and we paid a total tax contribution of \$364.2 million across corporate income tax, GST, employee-related PAYG and payroll tax, fringe benefits tax and withholding tax.

ASX's Tax Transparency Report can be viewed at asx.com.au/about/asx-shareholders/reports

Dynamic markets and product innovation

Advocacy

ASX plays an important role in representing listed entities in relevant areas of policy and regulation. Throughout FY24, ASX has contributed to numerous government consultations, including making submissions to:

- Treasury's consultations on mandatory climate-related financial disclosure, including on the exposure draft legislation
- Treasury's review of the regulatory framework for managed investment schemes
- The Government's independent review of the changes to the continuous disclosure laws
- The RBA's consultation on increasing the threshold for the application of the Financial Stability Standards for Securities Settlement Facilities (SSFs) from \$200 million to \$40 billion in annual value of settled financial obligations
- Treasury's consultation on draft legislation relating to Financial Market Infrastructure Regulatory Reforms
- The Parliamentary Joint Committee's Inquiry into the wholesale investor and wholesale client tests.

All of ASX's public policy submissions to government are available on the ASX website at www.asx.com.au/about/regulation/consultations-and-submissions.

ASX also engaged with policymakers regularly throughout the year to advocate for its policy positions including highlighting the importance of thriving capital markets to the economy, and providing feedback on new policy initiatives to ensure that public markets continue to function well.

Education

The ASX Sharemarket Game

This year marked 25 years of the ASX Sharemarket game, which gives participants the opportunity to get familiar with investing and trial various investment strategies with \$50,000 of virtual money. The changing profile of sharemarket investors has highlighted the role educational tools such as the virtual ASX Sharemarket Game can play in preparing new investors and understanding market volatility.

We also run a high school version of the game. Since its inception in 1977, more than four million students have participated. The game is recognised by state education departments across Australia as an education tool for schools to explore and benefit from. Every year students from more than 1,500 schools across Australia and New Zealand now participate.

Investor Day

ASX Investor Day is our flagship retail investor event of the year, run biannually across the eastern seaboard of Australia. More than 2,500 people attended the series in the past year, and a further 8,000+ viewed the on-demand content.

Through this initiative, we provide retail investors unparalleled access to over 20 fund managers, brokers and advisers who in turn can provide insights and expertise from the heart of the financial markets and provide investors with practical tools and knowledge to build their confidence and understanding of investing.

The days include presentations from industry experts on a range of topics, including:

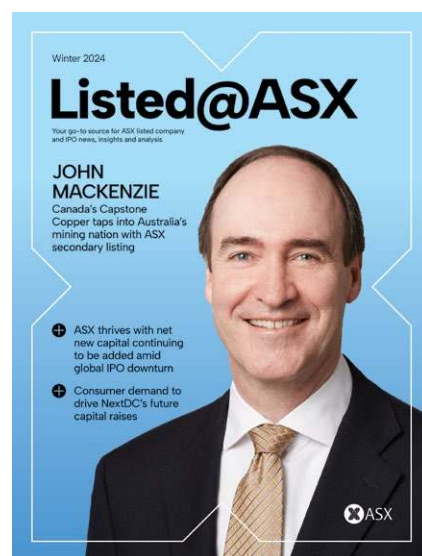
- economic updates to understand what is impacting markets
- how to access megatrends driving global markets
- the fundamentals of building an investment portfolio
- the shift to sustainable investing.

ASX publications

We publish a number of publications to support retail investors who want to become and remain informed about investing and markets.

Every month, we send an *Investor Update* newsletter that includes a range of articles to cater for beginner, intermediate and advanced investors, in addition to detail on new ASX resources and events. More than 300,000 people are subscribed to our monthly newsletter.

Listed@ASX is ASX's online magazine featuring interviews from industry experts and listed organisations. Each edition is focused on sharing the latest company news and insights, including trends in Australia's financial markets to help inform and educate the public. It is available for free on ASX's website and each edition is emailed directly to thousands of subscribers.



Dynamic markets and product innovation

ASX's role in supporting the net zero transition

Exchanges have a crucial role to play in the journey towards net zero. ASX is uniquely positioned to offer the products, connectivity and price transparency, to support our customers by providing liquid and transparent derivative markets to hedge transitional price risk. This will support market participants in meeting their emission reduction targets and compliance obligations, and also aligns with government policy.

Developing an environmental product ecosystem

ASX is developing an integrated ecosystem of products to support the net zero transition, which builds upon the core electricity derivatives business. This ecosystem is intended to encompass electricity, gas and environmental products. Australia is one of the world's largest liquefied natural gas exporters and the Australian Energy Market Operator implemented a Gas Supply Hub at Wallumbilla to enable improved wholesale trading of natural gas for the East Coast gas market.

The Wallumbilla Gas Supply Hub spot volume has on average grown over 20%¹ per annum in the past five years indicating strong demand for the physical commodity. We intend to list Wallumbilla Gas physically deliverable futures in August 2024, and we have been developing this product with over 25 organisations as part of an ASX working group. This highlights the strong customer demand for the futures product. Gas is an important fuel in facilitating a smooth and cost effective energy transition, and we may consider adding additional regional gas contracts to ASX's product complex to seek to further support this transition.

In July 2024, ASX launched three physically deliverable Environmental Futures contracts, over Australian Carbon Credit Units, Large Generation Certificates and New Zealand Units. These contracts are expected to provide a transparent forward curve for the market to hedge and manage transitional risk. A liquid Environmental Futures market at scale, can help capital flow to projects that support the energy transition and result in carbon abatement. The physically deliverable nature of these products also allows for the surrender to the relevant registries, and enabling ASX's customers to meet their compliance obligations.

The listing of gas and environmental derivative products for Australia and New Zealand seeks to address a key challenge, which is the lack of forward price transparency and risk management tools to support the investment in clean energy projects, and enabling capital to flow towards projects with significant carbon abatement potential.



1. Australian Energy Regulator industry charts: Wallumbilla Gas Supply Hub – trade volume and VWA places by pipeline.

Exploring the development of a carbon exchange

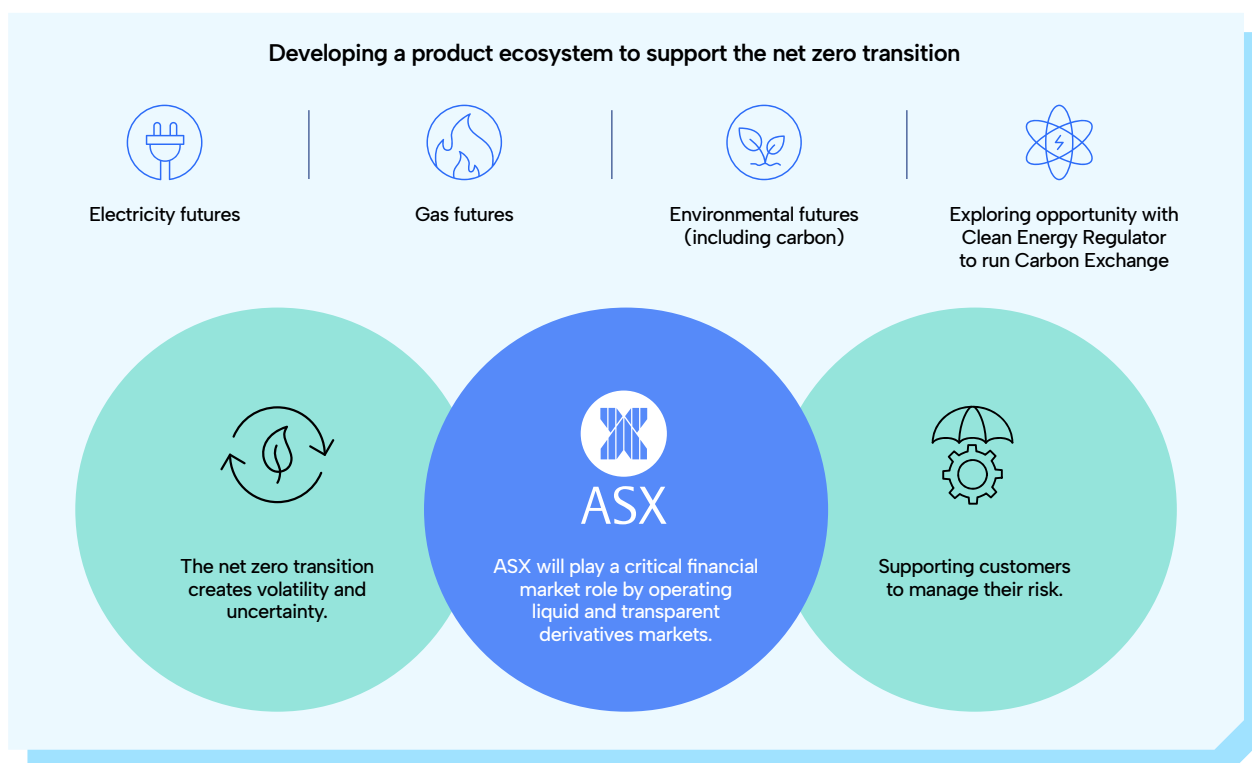
ASX is also in preliminary discussions with the Clean Energy Regulator to explore the option of developing a robust and effective model for a spot carbon exchange to address existing market place challenges, focusing initially on Australian Carbon Credit Units. The exchange could offer a centralised, standardised and regulated marketplace, and could potentially leverage ASX's existing cash market trading platform for execution, and clearing and settlement via ASX Clear and ASX Settlement.

Providing new insights through data

The environmental product ecosystem that is being developed will offer ASX the opportunity to provide new datasets and address new areas of market demand.

Another opportunity comes from listed company disclosure data. Companies are being asked to disclose more information in line with Australia's emerging climate reporting standards. Simultaneously, investors have an appetite for more detailed, accurate and comparable disclosures.

ASX is exploring what role it could play in helping with these challenges, as well as looking more generally at how we can improve the accessibility of data and insights contained within company disclosures.



ASX

Governance

ASX is committed to ensuring its governance arrangements are commensurate with the nature and scope of its operations.



The ASX Board believes that good governance underpins strong business performance and is essential to retaining the trust and goodwill of ASX's stakeholders, including shareholders, employees, regulators, customers, market participants, and the broader market.

The ASX Group, which includes ASX and its related entities, provides critical market infrastructure to Australia's and New Zealand's financial markets. The ASX Group's operations include holding licences to operate markets and clearing and settlement facilities, and administering benchmarks. As a market licensee (operating the ASX market) and an ASX-listed entity itself, ASX is regulated by ASIC. ASIC also regulates ASX's wholly owned subsidiaries that operate the ASX24 market and administer benchmarks.

ASX's clearing and settlement facilities (CS facilities) are operated by four wholly owned subsidiaries (CS facility licensees)¹ that are regulated by ASIC and the RBA. Together with two intermediary holding companies,² these are referred to as the CS subsidiaries and are governed by their respective boards (collectively, the CS Boards). The CS facility licensees are subject to a number of regulatory obligations, including obligations under Part 7.3 of the *Corporations Act 2001* (Cth) and obligations relating to compliance with the financial stability standards (FSS) determined by the RBA. The FSS include requirements relating to governance.

At the core of ASX's approach to governance are the eight corporate governance principles promoted by the ASX Corporate Governance Council:

- > Lay solid foundations for management and oversight
- > Structure the board to be effective and add value
- > Instil a culture of acting lawfully, ethically and responsibly
- > Safeguard the integrity of corporate reports
- > Make timely and balanced disclosure
- > Respect the rights of security holders
- > Recognise and manage risk
- > Remunerate fairly and responsibly

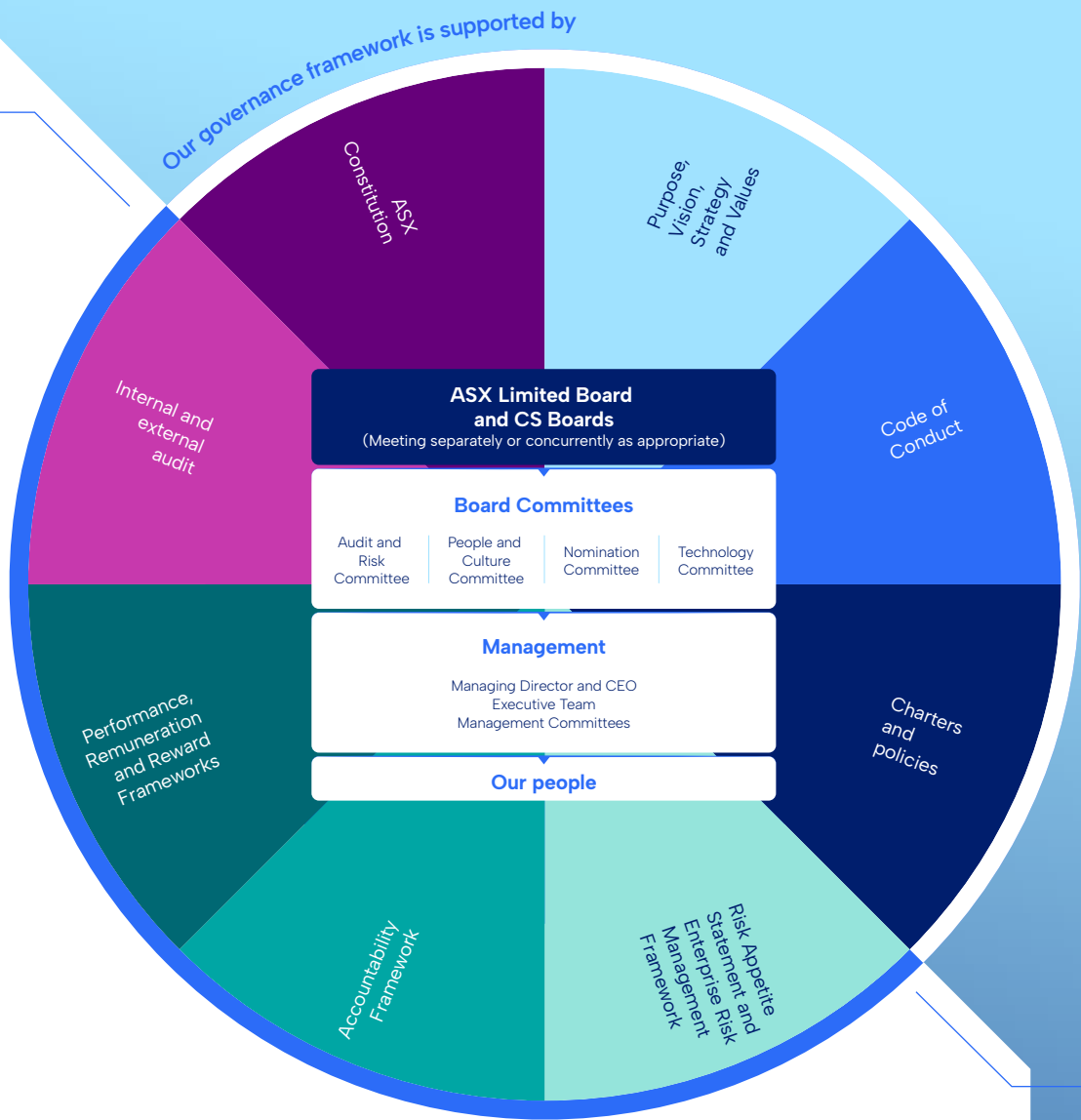
ASX has established a corporate governance framework within and by which authority is exercised and controlled within the ASX Group. The key elements of ASX's governance framework are set out in the facing diagram:

1. ASX Clear Pty Limited (ASX Clear) – a central counterparty for the ASX market and other approved Australian equity markets; ASX Clear (Futures) Pty Limited (ASX Clear (Futures)) – a central counterparty for the ASX24 market and for AUD and NZD-denominated OTC interest rate derivatives; ASX Settlement Pty Limited (ASX Settlement) – a securities settlement facility for the ASX market and other approved Australian equity markets; Austraclear Limited (Austraclear) – a securities settlement facility for Australia's wholesale debt market.

2. ASX Clearing Corporation Limited is the intermediate holding company for ASX Clear and ASX Clear (Futures), and holds on trust the financial resources they may use in the event of a participant default. ASX Settlement Corporation Limited is the intermediate holding company for ASX Settlement and Austraclear Limited.

The Board governance layer focuses on the role and responsibilities of the ASX Group Boards and Board Committees. The Management governance layer focuses on the role and responsibilities of the Managing Director and Chief Executive Officer (CEO) and Group Executives. The People governance layer focuses on the responsibility of our people for adhering to ASX's values, the standards of behaviour set out in the ASX Code of Conduct and ASX policies and procedures.

The ASX Board and its Committees periodically review ASX's corporate governance arrangements and practices to ensure they continue to be aligned with regulatory requirements, developments in recommended corporate governance practices, stakeholder expectations, and ASX's strategic objectives. Throughout the financial year ended 30 June 2024, ASX's corporate governance arrangements followed the fourth edition of the ASX Corporate Governance Council's corporate governance principles and recommendations.



ASX Limited Board of Directors



Damian Roche

Independent Non-Executive Director,
Chair
BCom

▼
Mr Damian Roche was elected ASX's Chair in April 2021 and has served as a director since August 2014. He is Chair of the Nomination Committee and has been a member of the Audit and Risk Committee and the People and Culture Committee since 21 April 2021.

Mr Roche is a director of ASX Clear (Futures) Pty Limited, the ASX clearing and settlement licensee for Australia's derivatives markets. He is also Chair of the intermediate holding companies for ASX's clearing and settlement licensees.

Mr Roche has more than 30 years' experience in global financial markets, with extensive cross-asset class expertise spanning the equities, fixed income and commodities markets, with a specific focus on the Asia-Pacific region, including Australia. During his career, he managed relationships with global investors and market participants, built new products and capabilities across sales, trading and execution, assessed and implemented related technology investments and liaised with regulators across multiple jurisdictions.

Mr Roche was a member of the global Corporate and Investment Bank Operating Committee for J.P. Morgan where he worked for 10 years. His final role at J.P. Morgan was Head of Markets and Investor Services Sales and Distribution for Asia-Pacific, based in Hong Kong.

Mr Roche is a director of Kaldor Public Arts Projects and HRL Morrison & Co Limited.

Helen Lofthouse

Managing Director and CEO,
Executive Director
BSc (Hons), GAICD

▼
Ms Helen Lofthouse commenced as ASX's Managing Director and Chief Executive Officer in August 2022. She is also a director of the ASX clearing and settlement licensees and their intermediate holding companies.

Ms Lofthouse is an accomplished financial markets executive with more than 25 years' experience in cash equity and debt markets, listed and OTC derivatives, and clearing and settlement services. She joined ASX in September 2015 and has held senior executive roles with the company, including Group Executive, Markets.

Prior to ASX, Ms Lofthouse was a Managing Director at UBS with global responsibility for the OTC clearing business, and worked at J.P. Morgan in London in various businesses including futures and OTC clearing, derivatives prime brokerage, credit markets and cash equities.

Ms Lofthouse was announced as one of the World Federation of Exchanges' Women Leaders for 2021 and is a Graduate of the Australian Institute of Company Directors.

Yasmin Allen AM

Independent Non-Executive Director
BCom, FAICD

▼
Ms Yasmin Allen was appointed a director of ASX in February 2015. She has been a member of the Audit and Risk Committee since 2015 and the Technology Committee since its inception in May 2022. Ms Allen served as a director of ASX Clear (Futures) Pty Limited and Austraclear Limited, the ASX clearing and settlement licensees for Australia's derivatives, OTC and debt markets, and their intermediate holding companies, from August 2015 until June 2023.

Ms Allen has more than 20 years' experience in the finance industry, including in investment banking, and has expertise in financial services, strategy development and corporate governance. She was formerly a vice president at Deutsche Bank, a director at ANZ Investment Bank and an associate director at HSBC Group.

Ms Allen has been a director of Santos Limited since October 2014. She was appointed a non-executive director of QBE Insurance Group Limited in July 2022. Ms Allen's previous appointments include director of Cochlear Limited between August 2010 and March 2024 and Insurance Australia Group Limited between November 2004 and September 2015.

Ms Allen was appointed Chair of Future Skills Organisation (Department of Employment) in January 2020 and Chair of Tiimely (Tic:Toc) Online in November 2021.

Ms Allen is also Chair of the Harrison Riedel Foundation for youth mental health and Acting President of the Australian Government Takeovers Panel. She is also a Fellow of the Australian Institute of Company Directors.

Wayne Byres

Independent Non-Executive Director
BEc(Hons), MAppFin, SFFin, GAICD

▼
Mr Wayne Byres was appointed as a director of ASX in May 2024.

Mr Byres is an experienced leader with extensive expertise, both domestic and international, in the Australian financial system, financial services regulation, risk management, governance, and public policy.

Mr Byres is a former Chair of the Australian Prudential Regulation Authority (APRA), a role he held for eight years. During that time, he also served on the Reserve Bank of Australia's Payments Systems Board, and was a member of the Australian Council of Financial Regulators.

Prior to being appointed by the Australian Government as Chair of APRA, Mr Byres served as the Secretary General of the Basel Committee on Banking Supervision, the global standard-setter for banking regulation and supervision. His earlier career included roles with APRA, the Reserve Bank of Australia and the Bank of England.

More recently, Mr Byres has worked in an advisory capacity with the International Monetary Fund. He is also currently a non-executive director of Macquarie Bank Limited.

Mr Byres is a Graduate of the Australian Institute of Company Directors.

Vicki Carter

Independent Non-Executive Director
BA (Social Sciences), GradDipMgmt, GAICD

▼
Ms Vicki Carter was appointed a director of ASX in February 2023. She is a member of the Nomination Committee, People and Culture Committee and Technology Committee.

Ms Carter brings more than 35 years' senior executive experience. Her most recent executive experience was at Telstra Corporation, where she was responsible for customer experience, product design and delivery, strategy and business service functions. She was also charged with overseeing delivery of Telstra's multi-year transformation program.

She has deep skills in strategy, operations, sales, human resources and transformation delivery in a career that has spanned several sectors including banking, insurance, wealth management and telecommunications.

Prior to her career with Telstra, Ms Carter held a number of executive roles at National Australia Bank, as well as product, business development and project director roles at ING Australia, Prudential Assurance and Australian Eagle.

Ms Carter has been a non-executive director of Bendigo and Adelaide Bank Limited since September 2018 and was appointed as Chair on 13 May 2024. She has also been a director of IPH Limited since October 2022 and retired as Chair of Sandhurst Trustees Limited on 15 August 2024. She is a Graduate of the Australian Institute of Company Directors.

ASX Limited

Board of Directors

Melinda Conrad

**Independent
Non-Executive Director**
BA, MBA, FAICD



Ms Melinda Conrad was appointed a director of ASX in August 2016. She has been a member of the People and Culture Committee and the Nomination Committee since October 2019 and was appointed Chair of the People and Culture Committee in 2022. She has been a member of the Technology Committee since its inception in May 2022.

Ms Conrad has more than 25 years' experience in business strategy and marketing, and brings skills and insights as an executive and director from a range of industries, including retail, financial services and healthcare. She has been a strategy and marketing adviser, an executive with Colgate-Palmolive, and founded and managed a retail business.

Ms Conrad was appointed a director of Stockland Corporation Limited and Stockland Trust in May 2018, Ampol Limited in March 2017, and Penton Pty Ltd in August 2021. Ms Conrad's previous appointments include director of OFX Group Limited, The Reject Shop Limited, David Jones Limited and APN News & Media Limited.

Ms Conrad is also a director of the Centre for Independent Studies, a member of the AICD Corporate Governance Committee and an Advisory Board Member of Five V Capital. She is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women.

David Curran

**Independent
Non-Executive Director**
BCom



Mr Dave Curran was appointed a director of ASX in March 2022. He is the inaugural Chair of the Technology Committee, established in May 2022, and a member of the Audit and Risk Committee.

Mr Curran has more than 30 years' experience in the finance and technology sectors. He has built significant experience in digitally transforming organisations to better serve their customers and deliver stronger performance. He has led digital transformations and implemented large, complex projects across the Australian banking and financial services landscape.

Mr Curran was formerly Westpac's Group Chief Information Officer and has previously held executive technology roles at the Commonwealth Bank of Australia (CBA), where he led the Group's technology transformation including the industry-leading modernisation of CBA's deposit and lending capabilities.

Mr Curran is Chair of Elemnta and Chair of the Westpac Scholars Trust, which provides 100 scholarships every year to challenge, explore and set new benchmarks in innovation, research and social change. Mr Curran is currently a director of QBE's Australia Pacific Operations Board. He is also a board member of Tour de Cure, a cancer research, support and education charity and Quintessence Labs, a global leader in quantum cyber security.

Peter Nash

**Independent
Non-Executive Director**
BCom, FCA, MAICD

Mr Peter Nash was appointed a director of ASX in June 2019. He has been Chair of the Audit and Risk Committee since August 2021, having served on the Committee since June 2020. He has also been a member of the Technology Committee since its inception in May 2022.

Mr Nash was a partner at KPMG Australia for more than 20 years, including serving as the National Chair for six years. In this role, he also served as a member of KPMG's Global and Regional Boards and was the Chair of KPMG's Global Investment Committee. Mr Nash's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. In his role as National Chair, he was responsible for the overall governance and strategic positioning of KPMG in Australia.

Mr Nash has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, internal controls, business processes and regulatory change. He has also provided both financial and commercial advice to government businesses at both a federal and state level.

Mr Nash has been Chair of Johns Lyng Group Limited since its admission to the official list of ASX in October 2017 and he has been a non-executive director of Westpac Banking Corporation since March 2018 and of Mirvac Group Limited since November 2018.

Mr Nash is a board member of the General Sir John Monash Foundation and The Social Policy Group.

Mr Nash is a Member of the Australian Institute of Company Directors.

Luke Randell

**Independent
Non-Executive Director**
BBus, Grad Dip Fin Markets, CPA, MAICD

Mr Luke Randell was appointed a director of ASX in April 2023. He is also a director of ASX's clearing and settlement licensees as well as the intermediate holding companies for the clearing and settlement licensees. He has also been a member of the Audit and Risk Committee since April 2023.

Mr Randell has close to 40 years' experience in financial services with the majority spent in capital and international markets following several senior roles with firms including Citi, Salomon Smith Barney, and Natwest Markets.

Mr Randell was Head of Markets and Securities Service for Citi Australia and New Zealand for five years. His prior roles included being CEO, President and Head of Institutional Clients Group for Citi in Japan, as well as Co-Head of Global Markets and Head of Equities for Citi in Australia and New Zealand. He has also worked a number of years in London where he was Citi's Head of Equity Derivatives for Europe, Middle East and Africa.

Mr Randell is a Member of the Australian Institute of Company Directors.

Dr Heather Smith PSM FAIIA

**Independent
Non-Executive Director**
BEC (Hons), PhD

Dr Heather Smith was appointed a director of ASX in June 2022. She is a director of ASX Clear (Futures) Pty Limited and Austraclear Limited, the ASX clearing and settlement licensees for Australia's derivatives, OTC and debt markets, and their intermediate holding companies.

Dr Smith has close to 20 years' experience working in the Australian Public Service at senior levels, culminating in being Secretary of the Department of Industry, Innovation and Science. She has also previously served as Secretary of the Department of Communications and the Arts. She has extensive experience in public policy, innovation and technological change, national security and economic reform and a deep knowledge of government and the public sector.

Dr Smith has also held senior positions in the departments of Prime Minister and Cabinet, Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence. She began her career at the Reserve Bank of Australia.

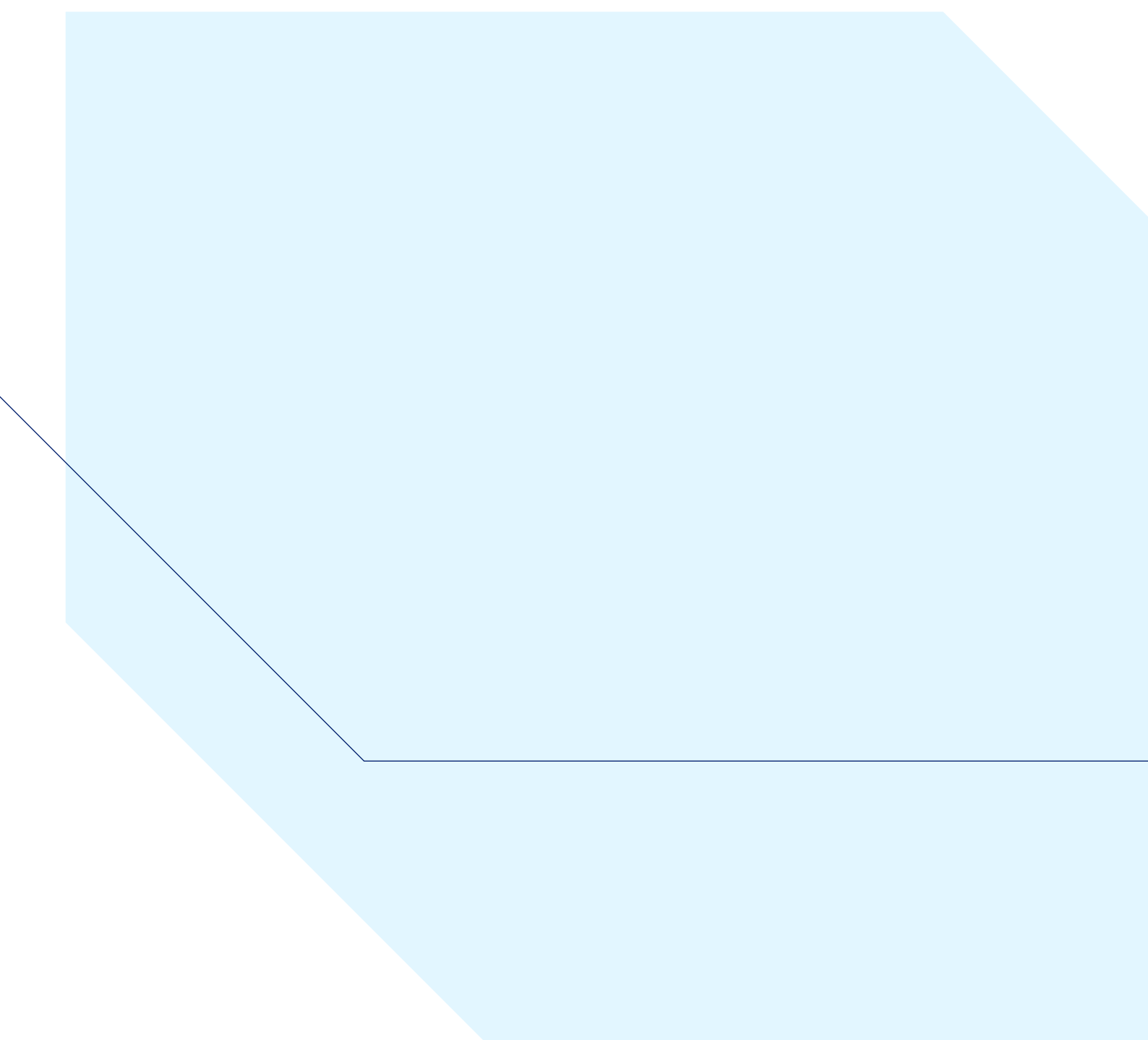
Dr Smith has a PhD in Economics from the Australian National University (ANU). She has been a non-executive director of Challenger Limited since January 2021 and chairs Challenger's Group Audit Committee, and she has been a non-executive director of Qantas Airways Limited since August 2023.

Dr Smith is also an independent director of the Reef Restoration and Adaptation Program. She is a Fellow and National President of the Australian Institute of International Affairs.

ASX

Governance

**The ASX Board believes that
good governance underpins strong
business performance**



The role of the ASX Board

The role of the ASX Board is to provide leadership, strategic guidance, and oversight for the ASX Group. The ASX Board has a charter that sets out its role, responsibilities, composition, and operation, and the allocation of responsibilities between the ASX Board, the CS Boards, Board Committees, and management.

The ASX Board's responsibilities include approving the ASX Group's values, code of conduct, and key policies and frameworks, defining the ASX Group's purpose and strategic objectives, approving the annual budget and financial plans, setting ASX's risk strategy and risk appetite, and appointing, replacing and assessing the performance of the CEO.

The ASX Board monitors ASX's financial performance and oversees the ASX Group's achievement of its strategic objectives, including for consistency with ASX's risk management strategy and risk appetite.

The ASX Board has set ASX's purpose as "to power a stronger economic future by enabling a fair and dynamic marketplace for all".

The CS Boards

The role of the CS Boards is to provide leadership, guidance, and oversight of the clearing and settlement operations of the CS subsidiaries and monitor the execution of the strategy developed by management to comply with the CS facility licensees' statutory and regulatory obligations. The CS Boards have their own charter that sets out their composition, operating procedures, and responsibilities.

Board composition

The ASX Board currently comprises 10 directors following the appointment of Wayne Byres in May 2024. This includes nine independent non-executive directors and one executive director, being the CEO.

The ASX Board has adopted guidelines on director independence and director tenure. ASX's policy and guideline regarding the assessment of director independence includes a materiality threshold to be applied when assessing whether customer, supplier, consultant or professional adviser relationships affect the independence of an ASX director.

The guidelines on tenure for the ASX Board provide that non-executive directors may serve up until the date of the 9th AGM after the date they are first elected at an AGM, and until the 12th AGM in the case of the ASX Chair. The ASX Board has discretion to extend the specified maximum term where the Board considers that an extension is in ASX's best interests.

The CS Boards' Charter provides that at least half of the non-executive directors of the CS facility licensees must be non-executive directors who are not also directors of ASX.

Biographies (including tenure details) for all ASX Directors are provided on pages 44 to 47 and on the ASX website.

Board Committees

The ASX Board has established four Board Committees to assist it in discharging its responsibilities – the Audit and Risk Committee, the Nomination Committee, the People and Culture Committee, and the Technology Committee. The four Board Committees also assist the CS Boards in discharging their responsibilities. The role and responsibilities of each Board Committee are set out in their charters that are published on the ASX website.

Delegation to the CEO

The ASX Board has delegated the day-to-day management of ASX to the CEO, including the execution of approved strategies. The CEO in turn delegates to the executive management team subject to the limits set by the Board. The CS Boards have also delegated day-to-day management of the CS subsidiaries to the CEO. The CEO is accountable to the Boards for the authority delegated to all levels of management.

The CEO's key responsibilities include:

- Developing the ASX Group's strategic objectives and strategies for Board approval
- Implementing the Code of Conduct
- Executing the Board-approved strategy and achieving ASX's strategic objectives
- Day-to-day management and operation of the ASX Group in accordance with the risk appetite set by the Board, the policies and procedures adopted by the Board and the implementation of processes, policies, systems, and controls necessary or appropriate to manage the ASX Group
- Timely presentation of accurate and clear information to the Boards to enable them to fulfil their responsibilities

The CEO has established an executive management team comprising the CEO and all Group Executives (Executive Team). The Executive Team meets regularly, and meetings are normally chaired by the CEO. ASX has also established a number of management committees comprised of senior executives that exercise certain delegated authorities from the CEO, including the Technology Management Committee, Risk Committee, Continuous Disclosure Committee and Regulatory Committee. The Executive Team operates in parallel with these formal management committees and considers business division updates, strategy, new business initiatives, non-risk-related frameworks, people matters, budgets, risk, and escalation issues.

The Group Executive, Securities and Payments has been appointed the CS Lead Executive for three of the CS facility licensees – ASX Clear, ASX Settlement and Austraclear. The Group Executive, Markets, has been appointed the CS Lead Executive for ASX Clear (Futures). Each CS Lead Executive is accountable to the CS Boards for the operation of the relevant CS facility and the achievement of strategies and objectives for the CS facility as approved by the CS Boards.

The CEO is responsible for ensuring that sufficient resources are made available for the operation of the CS facilities. Resources are generally made available between ASX Group companies under an intra-group support agreement. This includes financial, human and technological resources, and any other resources required by the ASX Group.

ASX

Governance

Board Skills Matrix

The ASX Board is comprised of experienced business leaders with a variety of professional backgrounds who collectively have extensive experience in the skill categories the Board has identified as necessary to enable the Board to discharge its responsibilities effectively.

The ASX Board has developed a Board Skills Matrix to capture the current mix of skills, experience and diversity on the Board. The Board reviews the Skills Matrix annually to ensure that the mix of skills on the Board remains appropriate and to inform director professional development and board succession planning. The Board's current assessment of its skills coverage is set out in the Skills Matrix below.

High	Practised	Awareness
Recognised as an expert on the basis of high competency, knowledge and experience	Strong understanding of the concepts and issues built on repeated practical or direct experience	Good general awareness and understanding

Category	Description	Strength of skill
Risk management	Experience in identifying, and monitoring mitigation strategies for, existing and emerging financial and non-financial risks and in monitoring the effectiveness of risk management frameworks and practices.	7 3
Technology and cyber	Experience in overseeing the use and governance of critical information technology infrastructure, and setting and overseeing the implementation of complex technology strategies. Experience and ability to identify, assess and manage risks associated with technology, including cyber security, resiliency, data protection and technology related regulatory requirements.	2 6 2
Financial markets and services	Experience in the financial services industry (for example, derivative products, funds management, superannuation, investment banking), financial products and licensed financial markets including market infrastructure, pre-trade and post-trade services and maintaining market integrity.	5 4 1
Strategy	Experience in defining strategic objectives, constructively challenging business plans and implementing strategy.	10
Stakeholder engagement	Experience in building and maintaining trusted and collaborative relationships with key stakeholders including regulators, industry and community groups and governments.	5 4 1
Customer	Understanding of existing and evolving customer needs and trends including the provision of technology services and their impacts on customer experience and the commercialisation of data products. Experience in developing and delivering products and services focused on enhanced customer outcomes.	5 5
People and culture	Experience in overseeing and assessing senior management, remuneration and reward frameworks, strategic human resource management and promoting and overseeing a safe, respectful and inclusive workplace culture aligned with corporate values.	7 3
Financial acumen	Experience in accounting, financial reporting and corporate finance including the ability to assess the quality of internal accounting, financial controls and financial reporting.	5 4 1
Corporate governance	Knowledge, experience and commitment to the highest standards of governance and experience in overseeing effective governance frameworks.	6 4
Regulatory and public policy	Knowledge and experience in contributing to and shaping public policy decisions and outcomes, assessing the impact of legal, public and regulatory policy developments on financial markets and corporations, and managing such impacts.	3 6 1
Executive leadership	Successful career as a CEO or senior executive in a large, complex organisation.	9 1
Environment and social	Experience in identifying and monitoring environmental and social risks and opportunities, setting and monitoring progress towards sustainability aspirations, knowledge of sustainability reporting standards and ability to assess the quality of sustainability reporting.	1 5 4

Business Conduct

ASX's Code of Conduct, Anti-Bribery and Corruption Policy, and Whistleblower Protection Policy set the standards of behaviour expected from our people. These policies apply to directors, employees and contractors.

During the financial year ended 30 June 2024, the ASX Board approved updates to the Whistleblower Protection Policy.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy, and material incidents reported under the Whistleblower Protection Policy, are reported to the Audit and Risk Committee and/or Board.

Regular employee training is provided on the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Whistleblower Protection Policy. An overview of ASX's Values program and People and Culture strategy is set out on pages 30 to 35.

Meeting attendances

The ASX and CS Boards meet as often as necessary to fulfil their roles, and directors are required to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

Agendas, papers and minutes of Board Committee meetings are made available to all ASX Group Directors (subject to any conflicts), and the Chair of each Board Committee reports to the ASX and CS Boards in relation to the business of each Committee meeting. This is to help ensure access to information regardless of committee membership.

The CEO, Chief Financial Officer (CFO), Chief Risk Officer (CRO), and Group General Counsel and Company Secretary generally attend all scheduled ASX and CS Board meetings and the other members of the Executive Team also regularly attend and present at Board meetings.

Management delivers deep dive presentations to the ASX Board throughout the year. The deep dives involve one of the four business units within the ASX Group (Listings, Markets, Technology and Data, and Securities and Payments) scheduled on a rotating basis, presenting an in-depth update on their business to the ASX Board. The presentations are delivered by the key members of the management team within the relevant business unit.

Details of the Board and Board Committee meetings held during the reporting period and director attendances at those meetings are set out in the table below. Attendance at CS Boards meetings is reported for directors who are on one or more of the CS Boards and for meetings at which all directors are invited (it does not include any meetings of the non-ASX directors only).

Director name	ASX Board		Audit and Risk Committee		Nomination Committee		People and Culture Committee		Technology Committee		ASX Board Sub-Committee ¹		CS Boards	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Damian Roche	11	11	4	4	5	5	7	7	—	—	9	9	10	10
Helen Lofthouse	11	11	—	—	—	—	—	—	—	—	4	4	10	10
Yasmin Allen	11	11	4	4	—	—	—	—	4	4	—	—	—	—
Wayne Byres ²	2	2	—	—	—	—	—	—	—	—	—	—	—	—
Vicki Carter	11	11	—	—	5	5	7	7	4	4	—	—	—	—
Melinda Conrad	11	11	—	—	5	5	7	7	4	4	1	1	—	—
David Curran	11	10	4	4	—	—	—	—	4	4	3	3	—	—
Peter Marriott ³	2	2	—	—	—	—	—	—	—	—	—	—	1	1
Peter Nash	11	11	4	4	—	—	—	—	4	4	5	5	—	—
Luke Randell	11	11	4	4	—	—	—	—	—	—	—	—	10	10
Heather Smith	11	11	—	—	—	—	—	—	—	—	—	—	10	10

Directors on CS Boards (non-ASX)

John Buckley ⁴	—	—	—	—	—	—	—	—	—	—	—	—	9	8
Carolyn Colley	—	—	—	—	—	—	—	—	4	4	1	0	10	10
Stephen Knight	—	—	—	—	—	—	—	—	—	—	2	2	10	10
Adrian Todd	—	—	—	—	—	—	—	—	—	—	—	—	10	10



Annual Corporate Governance Statement

Further information on ASX's governance arrangements, including ASX's most recent annual corporate governance statement, is available on ASX's website at: www.asx.com.au/about/corporate-governance

1. ASX Board subcommittees are formed to deal with ad-hoc and financial matters throughout the year. Attendance is reported only in respect of sub-committees formed by the ASX Limited Board or jointly with one or more of the CS Boards. Sub-committee meetings for the CS Boards only are not reported.

2. Appointed an ASX director on 6 May 2024.

3. Retired on 16 August 2023.

4. Appointed a director on the CS Boards on 25 August 2023.

ASX

Remuneration report 2024

Dear Shareholders,

On behalf of the Board, I am pleased to present ASX's 2024 Remuneration Report.

FY24 was the first year of our five year strategy. This strategy represents a clear path to deliver a 'new era ASX'.

Strong progress

The Board is pleased with the strong progress made in the first year of our five year strategy. As outlined in our ASX Scorecard, there are a number of notable achievements:

- ▶ We made significant progress on our regulatory commitments during the past year, uplifting our governance, stakeholder engagement and delivery capability.
- ▶ We delivered a series of important reports and initiatives that provide additional transparency to our regulatory agencies and other stakeholders on how we are changing and improving.
- ▶ We continued the modernisation of our technology stack. We made strong progress in our three major technology projects in CHES Resilience and Replacement, Derivatives Clearing, and Trading.
- ▶ The Board's focus on non-executive director renewal is ongoing and we welcomed the appointment of Wayne Byres to the Board in May 2024.

The financial results of the organisation in FY24 were solid:

- ▶ The strength of ASX's diversified businesses was evidenced by record revenue in FY24 despite challenging markets.
- ▶ ASX's total operating expense growth in FY24 was within the guidance provided at the 2023 Investor Day and represents the significant investment we made in our key focus areas of regulatory commitments and technology modernisation. The investment in these areas is crucial to support the long term sustainability of ASX and shareholder value.
- ▶ We are continuing our focus on business rationalisation that aims to sharply prioritise activities, simplify processes, reduce duplication and optimise our workforce.

Changes to the remuneration framework for FY24

ASX's five year strategy provides clear focus on how we will achieve our vision of being the market's choice, inspiring confidence and trust. To support this long term ambition, we have extended the long term variable reward (LTVR) Plan to the Executive Team and introduced the underlying return on equity (ROE) hurdle, which is a key measure of the achievement of our strategy. The Board believes this change appropriately focuses the Executive Team on generating sustainable long term financial outcomes for our shareholders.

In making this change, we maintained the Executive Team's total reward at existing levels on a target basis. To achieve this, we reduced the weight of the short term variable reward (STVR) component.

In FY24, we also introduced the new ASX Scorecard. The FY24 ASX Scorecard outlines the key priority areas of the first year of ASX's five year strategy. Board and management oversight of progress has been sharpened through a new, enterprise-wide quarterly business review process.

For FY24, the execution of our strategy is centred on technology modernisation and regulatory commitments. Reliability, efficient operating capability and meeting our regulatory commitments are fundamental to the health of the market, the maintenance of our licences and ultimately the value ASX can generate for shareholders. The FY24 ASX Scorecard weighting reflects the importance of these outcomes and the Board believes this is appropriate for ASX as a provider of critical national market infrastructure.

While financial outcomes are predominately in the shareholder perspective, outcomes from other perspectives such as improvement of market quality are also relevant measures of the value ASX generates for shareholders.

Performance-based remuneration overall, comprising the STVR and LTVR, is more heavily weighted to financial than non-financial measures. The weighting of financial outcomes within ASX's variable reward plans is consistent with many other regulated financial services organisations. Through the variable reward plans, executive interests are aligned with the generation of long term, sustainable financial outcomes that benefit our shareholders.

FY24 remuneration outcomes

The Board is committed to ensuring reward outcomes are reflective of performance and aligned to outcomes for shareholders. Based on ASX's performance, the Board determined that the Group incentive pool was 100% of target. Further detail regarding how the incentive pool was determined is discussed in the ASX Scorecard in section 3.2 of this Remuneration Report.

The Board conducts a holistic evaluation of the performance of the Executive capitalise Key Management Personnel (KMP), including their behaviours and the discharge of their accountabilities. In FY24, the STVR outcomes for the Executive KMP ranged from 90% to 115% of their target STVR, with the average STVR outcome being 103%.

No LTVR was tested in FY24, as the 2019 LTVR awards issued to the former CEO and Deputy CEO were cancelled by the Board, due to the Board applying malus under the Remuneration Adjustments Policy to reflect the status of the CHES Replacement project at that time.

In addition to the Board's decision in 2022 to cancel outstanding LTVR awards, in 2023 the Board also adjusted the STVR pool and cancelled deferred STVR awards for executives accountable for the CHES Replacement project. Details of this decision were disclosed in last year's Remuneration Report.

In FY24, the Board determined that there were no known issues at the date of this report which warranted the further application of malus beyond the adjustments already applied.

The Board continues to monitor risk management issues, assessing the appropriateness of remuneration outcomes and adjusting variable remuneration where it believes this represents an inappropriate benefit.

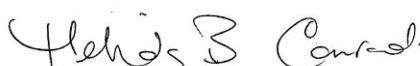
The year ahead

As we look forward, our overarching executive remuneration framework for FY25 will remain unchanged. No Executive KMP will receive an increase in remuneration in FY25. There will be no change to fees for the non-executive directors for FY25. The ASX director base fees have remained unchanged since 2017 and committee fees remain unchanged since 2022.

We continue to review the annual targets within the ASX Scorecard for alignment to strategy and to ensure they are appropriately challenging. The review will consider the relative weightings of each perspective as ASX delivers against the phases of the five year strategy.

I want to thank our people for their ongoing strong commitment to our new vision and their effort in delivering the first year of our new strategy. This year has been one of significant investment in the foundational capabilities for a resilient and well governed ASX into the future.

We look forward to continuing our work to deliver the 'new era ASX'.



Melinda Conrad | Chair, People and Culture Committee

Contents

1. Key Management Personnel covered in this report	53
2. Overview of ASX remuneration framework	54
3. Snapshot of FY24 Group performance and reward	55
4. Executive remuneration framework in detail	59
5. Remuneration governance	63
6. Statutory remuneration disclosure – Executive KMP	65
7. Non-executive director remuneration arrangements	67

1. Key Management Personnel covered in this report

This Remuneration Report details KMP performance and remuneration for FY24. KMP is defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. The KMP comprises:

- Non-executive directors of ASX Limited
- The CEO and Executive Team members who are accountable for managing critical business activities that uphold ASX's licences to operate, financial control, or risk functions (collectively termed Executive KMP).

Name	Role	Term as KMP
Non-executive directors		
D Roche	Non-executive director	Full year
Y A Allen	Non-executive director	Full year
W S Byres	Non-executive director	Commenced 6 May 2024
V A Carter	Non-executive director	Full year
M B Conrad	Non-executive director	Full year
D T Curran	Non-executive director	Full year
P S Nash	Non-executive director	Full year
L A Randell	Non-executive director	Full year
H J Smith	Non-executive director	Full year
Former non-executive directors		
P R Marriott	Non-executive director	Ceased 16 August 2023
Executive KMP		
H M Lofthouse	Managing Director and Chief Executive Officer (CEO)	Full year
A L Tobin	Chief Financial Officer (CFO)	Full year
H J Treleaven	Chief Risk Officer (CRO)	Full year
C Triance	Group Executive, Securities and Payments (GE Securities and Payments)	Commenced 14 August 2023
D C Yip	Group Executive, Markets (GE Markets)	Full year

ASX

Remuneration report

2. Overview of ASX remuneration framework

OUR PURPOSE: To power a stronger economic future by enabling a fair and dynamic marketplace for all

OUR VISION: ASX is in a new era. We are the market's choice, inspiring confidence and trust

ACHIEVED BY FOCUSING ON OUR STRATEGIC PILLARS:



One ASX



Great fundamentals



Customer driven



Digital by design

UNDERPINNED BY OUR REWARD PRINCIPLES:



Aligned to vision
and strategy



Customer
focused



Holistic
performance



Risk
aligned



Market
competitive



Fair and
equitable

DELIVERED THROUGH:

Remuneration framework	Purpose	Alignment	Process
Fixed Remuneration	Attracts and retains the talent required to deliver ASX's strategy.	Benchmarked against key talent markets from banking, finance, legal and technology, or to the broader market.	Base salary, superannuation, and salary-sacrificed items including non-monetary benefits.
Short term variable reward (STVR)	Rewards the achievement of financial and non-financial outcomes that support the Group's strategy.	Measured through the ASX Scorecard, modified by assessments of the management of risk, behaviours aligned to ASX's values and each Executive KMP's accountabilities.	A mix of cash and restricted shares for one and two years.
Long term variable reward (LTVR)	Rewards performance that creates long term value for shareholders.	The combination of relative Total Shareholder Return against the ASX 100 companies (50%) and underlying Return on Equity (50%) hurdles, measured over four years.	Performance rights.
Risk alignment	All variable remuneration may be subject to ASX's Remuneration Adjustments Policy (see section 5.4), to ensure alignment between risk and remuneration outcomes. The Board retains the discretion to adjust downwards in-year STVR awards as well as the unvested portion of any deferred STVR or LTVR awards, including to zero.		
Share ownership	The Group CEO and Executive KMP (other than the CRO) are expected to accumulate and hold shares or vested rights equal to 100% of their fixed remuneration over a five year accumulation period. The CRO is expected to accumulate and hold shares or vested rights equal to 50% of their fixed remuneration over a five year accumulation period.		

3. Snapshot of FY24 Group performance and reward

3.1 Remuneration received or available in the financial year for current Executive KMP (Non-IFRS)

This section provides a snapshot of the performance of the Group and the corresponding remuneration outcomes for current Executive KMP. The remuneration illustrated in section 3.1 has been provided as additional non-statutory information to assist in understanding the total value of remuneration received by Executive KMP in the current and prior financial years. The value of equity in this section is calculated in a different way to the statutory disclosure in section 6 of this Remuneration Report, as detailed in the footnotes below the table.

						Previous year awards that vested during the year		
		Fixed remuneration ¹	Other remuneration ²	STVR awarded ³	Sub-total	Deferred STVR vested ⁴	LTVR vested ⁵	Total remuneration ⁶
Current	Year	a	b	c	d=a+b+c	e	f	g=d+e+f
H M Lofthouse	2024	2,000,000	4,004	850,000	2,854,004	173,687	—	3,027,691
Managing Director & CEO	2023	1,909,615	3,927	400,000	2,313,542	—	—	2,313,542
A L Tobin	2024	850,000	4,191	336,375	1,190,566	—	—	1,190,566
Chief Financial Officer	2023	649,652	3,403	235,134	888,189	—	—	888,189
H J Treleaven	2024	1,100,000	3,967	185,000	1,288,967	120,268	—	1,409,235
Chief Risk Officer	2023	1,100,000	5,047	100,000	1,205,047	215,501	—	1,420,548
C Triance ⁷								
Group Executive, Securities & Payments	2024	751,923	78,732	303,257	1,133,912	—	—	1,133,912
D C Yip	2024	900,000	3,307	315,000	1,218,307	—	—	1,218,307
Group Executive, Markets	2023	276,923	958	102,132	380,013	—	—	380,013
Total	2024	5,601,923	94,201	1,989,632	7,685,756	293,955	—	7,979,711
	2023	3,936,190	13,335	837,266	4,786,791	215,501	—	5,002,292

1. Base salary, superannuation, non-monetary benefits and benefits that have been salary sacrificed including car parking (and associated fringe benefits tax).

2. Salary continuance insurance for all Executive KMP and relocation allowance for Clive Triance.

3. The portion of STVR awarded for the current financial year in cash. The remaining portion of STVR in respect of FY24 but deferred for one and two years is shown in table 6.1.

4. The value of deferred STVR awarded in prior years as restricted ASX ordinary shares that vested in the current financial year. The value disclosed is based on the five day volume weighted average price of ASX ordinary shares up to and including the vesting date. In FY24, Helen Lofthouse had deferred STVR vest to the value of \$178,023. This value is not shown in table 3.1 as it relates to her role performed prior to becoming a KMP.

5. The value of LTVR vested, calculated using the total number of rights vested, multiplied by the five day volume weighted average price of ASX ordinary shares up to and including the vesting date. No LTVR vested for current Executive KMP during the financial year.

6. The drivers of total remuneration changes between 2023 and 2024 were primarily due to:

▶ The difference in the Group factor for the STVR pool, being 50% in 2023 and 100% in 2024.

▶ For the first time in 2024, Helen Lofthouse had deferred STVR that vested which were issued in relation to her role as a KMP.

▶ Andrew Tobin and Darren Yip served for a full financial year in 2024, compared to part of a financial year in 2023.

7. Clive Triance commenced as KMP on 14 August 2023 and his 2024 remuneration reflects his partial year of employment.

ASX

Remuneration report

3. Snapshot of FY24 Group performance and reward *continued*

3.2 FY24 Group performance

FY24 was the first year of ASX's five year strategy. This strategy represents a clear path to deliver the 'new era ASX'. The primary performance measures outlined below were selected for FY24 because they provide the critical activities to deliver year one of the strategy. The new ASX Scorecard focuses all employees on achieving these critical activities.

OUR VISION: ASX is in a new era. We are the market's choice, inspiring confidence and trust

FY23

Reset and realign

- > Board renewal
- > Renewed leadership team
- > Uplift of governance
- > Developed five year strategy
- > Evolved the executive reward framework

FY24

New era capability

- > Technology modernisation and capability uplift
- > Regulatory commitments
- > Business efficiency:
 - Targeted restructure
 - Equity portfolio review
 - New business planning framework for effective assessment and heightened board oversight
 - Sharpened accountability for performance

FY25–FY28

Delivering the 'new era ASX'

- > Sustainable, secure and resilient technology
- > Product evolution driven through continued stakeholder engagement
- > Efficient operations through continued cost discipline, strategic procurement and workforce optimisation



New FY24 measures for the ASX Scorecard aligned to our long term strategy

New FY24 measures	Rationale	FY28 strategic measures
> Underlying ROE	> Critical success measure of ASX's strategy	> Underlying ROE
> 100% of regulatory deliverables delivered within timeframes agreed with our regulators	> Restoring the confidence of our regulators is a key FY24 strategic priority for ASX. Uplifting our operational capability and responding to our regulatory commitments within agreed timeframes is critical to achieve this	> Maturity of key business frameworks
> Complete customer and market quality uplift program phase 1	> Improving the attractiveness of ASX for market participants and our customers' experience creates a vibrant, diverse and robust market	> Market quality measures > Customer satisfaction > Reputation
> Strategic execution: FY24 strategic priorities delivered in line with the five year strategic plan	> Measurement of progress in realising ASX's five year strategy	> Revenue generated from new initiatives > Additional value delivered to customers through data products and services
> Defined scope for CHES Replacement and consultation on implementation with the market successfully completed for Release 1 (Clearing). Consultation on Release 2 commenced	> Indicates progress to plan against one of ASX's key projects for the market in FY24	> Delivery of new trading, clearing and settlement platforms
> Deliver Phase 1 of program to create an accountable culture inspiring growth	> The Phase 1 focus is to uplift the accountability for performance through new planning, execution, monitoring and performance frameworks	> Employee engagement > Leadership index

For a summary of the Group's performance, refer to the ASX Scorecard summary in section 3.2.

Reinforced through changes to the executive reward framework

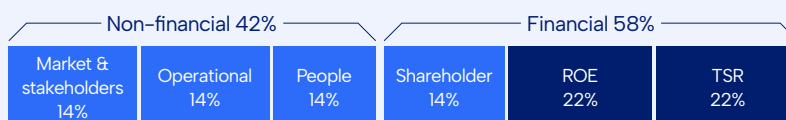
Sharpened focus on accountability through the Short Term Variable Reward Plan:

- > Clearly articulated targets and transparent measurement of outcomes
- > Scorecard weighting introduced, with weightings reflecting the priority outcomes for the relevant year of the strategy and reviewed annually

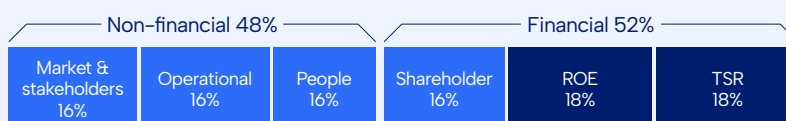
Increased weighting on long term financial success through changes to the long term variable reward plan:

- > Introduced LTVR to all members of the Executive Team to improve alignment with long term financial performance
- > Reduced weighting on the STVR
- > Return on equity measure introduced as a key indicator of success of the five year strategy
- > Overall weighting of financial and non-financial measures balanced across STVR and LTVR

CEO¹



Avg. Executive KMP¹



■ Short term variable reward ■ Long term variable reward

1. Pay mix is calculated based on the maximum potential variable remuneration.

3. Snapshot of FY24 Group performance and reward *continued*

3.2 FY24 Group performance *continued*

The following table summarises the Group's FY24 performance. The Board evaluated ASX's performance against the primary performance measures to determine the Group factor that creates the STVR pool for all employees (including Executive KMP, but excluding the CEO). The targets were set to be robust and appropriately demanding, taking into account the key deliverables and milestones outlined in our five year strategy or planned financial outcomes in ASX's budget for FY24. The Board believes that the achievement of these targets represents the creation of significant value for our shareholders.

Theme (On target % STVR)	ASX Scorecard targets	Outcome	Result	Outcome (% of STVR)
Shareholder (25%)	Delivering long term sustainable shareholder value is at the heart of our five year strategy. In FY24, this means running high quality businesses effectively and containing expense growth while delivering on our strategic outcomes.			24%
	> Underlying ROE meets budget	13%, marginally below budget	Not metMetExceeded	
	> Expenses growth met budget	14.7%, in line with budget	Not metMetExceeded	
	> Capital expenditure in line with budget	\$136.3m, in line with budget	Not metMetExceeded	
Market and stakeholders (25%)	Our licences are fundamental to our business. Ensuring we respond to all of our regulatory commitments within agreed timeframes is important in maintaining these critical assets. Working effectively with our customers and improving market quality delivers value for our customers and ultimately our shareholders.			27%
	> 100% of regulatory deliverables submitted within timeframes agreed with regulators	100% of regulatory deliverables submitted to plan	Not metMetExceeded	
	> Complete customer and market quality uplift program phase 1	Revised market quality metrics defined and baselined, supporting enhanced market and strategic decisions and customer engagement		
Operational (25%)	FY24's primary focus is on Great Fundamentals, to build confidence and lay the foundations for future growth. Delivering on our strategic outcomes while improving our resilience and risk capability are our primary FY24 operational priorities.			28%
	> Reduced operational risk and uplifted risk management capability	Outcomes include: > Technology risk remediation executed to plan > Uplifted risk culture score by 3% (target 5%) > Exceeded stretch operational incident reduction target > 100% uptime of all key systems (target >99.95%)	Not metMetExceeded	
	> Strategic execution: FY24 strategic priorities delivered in line with the five year strategic plan	Outcomes delivered to target level with additional stretch outcomes also delivered		
	> Defined scope for CHES Replacement and consultation on implementation with the market successfully completed for Phase 1 (Clearing). Consultation on Phase 2 (Settlement) scope commenced	CHES Replacement solution defined and Phase 1 and Phase 2 milestones met		
People (25%)	We will deliver our five year strategy by harnessing engaged, accountable and capable people with diverse thinking.			21%
	> Increase employee engagement score (+4% to 67%)	Employee engagement remained steady at 63%	Not metMetExceeded	
	> Increase women in leadership roles (manager and above) to 38.5%	Women in leadership 36.5%, a decrease of 0.4%		
	> Phase 1 of program to create an accountable culture inspiring growth delivered	Phase 1 delivered. +4% increase in employee alignment to strategy, in the top quartile of Australian financial services companies		
Board discretion	The Board determined that no adjustment was required to the Group factor or individual STVR outcomes for Executive KMP. The Board considered: the overall performance of the Group in successfully delivering year one of the five year strategy; the record operating revenue; the significant expense growth driven by investments in technology modernisation and capability uplift, and the management of material risk issues across the Group in FY24 as known at the time of the release of this report.			No adjustment
Group reward pool	Sets the available pool as a percentage of target for STVR outcomes.			100%

ASX

Remuneration report

3. Snapshot of FY24 Group performance and reward *continued*

3.3 FY24 Executive KMP short term variable reward outcomes

The STVR for Executive KMP is based on a combination of the Group's performance (the Group reward pool) and an individual's performance. Subject to the Group reward pool, Executive KMP may typically receive an STVR award around their target opportunity where they have achieved their outcomes. Outcomes are drawn from the ASX Scorecard and cascaded to each Executive KMP within their Divisional Scorecard. The ASX values and risk management are also explicitly considered when evaluating an Executive KMP's performance, as they guide the way Executive KMP behave in achieving their outcomes and how they manage risk. The table below sets out the STVR outcomes for FY24.

	% of target	Total STVR awarded ^{1,2}		Cash payable August 2024 \$	STVR deferred for 1 year (vesting August 2025) ³ \$	STVR deferred for 2 years (vesting August 2026) ³ \$
		% of max	\$			
Current						
H M Lofthouse	100%	67%	1,700,000	850,000	425,000	425,000
A L Tobin	115%	77%	672,750	336,375	168,188	168,187
H J Treleaven	100%	67%	370,000	185,000	92,500	92,500
C Triance	110%	73%	606,514	303,257	151,629	151,628
D C Yip	90%	60%	630,000	315,000	157,500	157,500

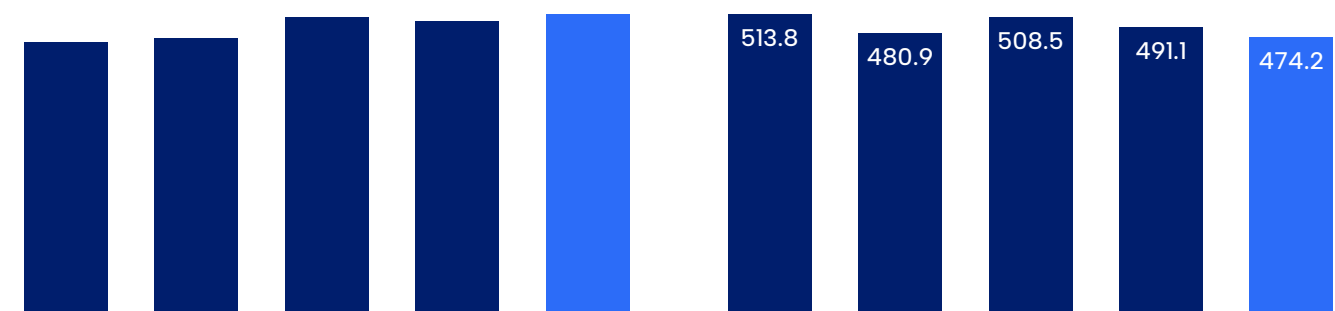
1. Total STVR award including cash payment and deferred component.

2. The STVR forfeited is determined by subtracting the 'total STVR awarded: % of max' from 100%. The average STVR forfeited by Executive KMP in FY24 was 31% of the maximum potential STVR (compared to 60% of the maximum potential STVR in FY23).

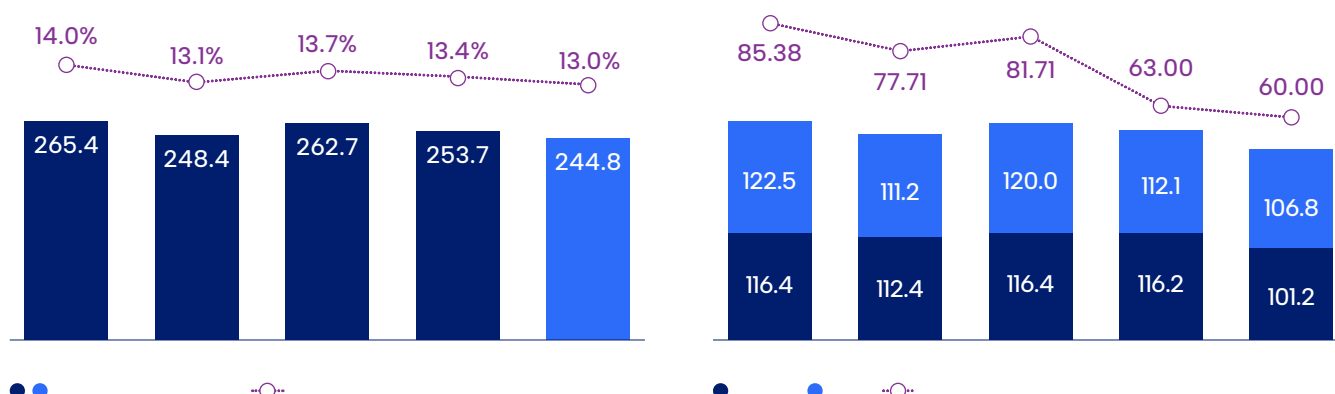
3. The deferred STVR awards are subject to continued employment over the deferral period.

3.4 Long term performance

Through the continued execution of our strategy, we are working towards the ongoing delivery of attractive returns to shareholders over time. The following charts illustrate the long term performance of the Group against key financial metrics.



Underlying earnings per share (cents) and underlying return on equity (%)



1. Represents operating revenue as defined in Note B1. Segment Reporting in the financial statements.

2. The share price at the start of FY20 was \$83.64

3. Snapshot of FY24 Group performance and reward *continued*

3.4 Long term performance *continued*

ASX's long term performance and its impact on executive reward

ASX's remuneration framework focuses Executive KMP on attaining long term, sustainable performance. This is achieved by connecting our Executive KMP to the experience of shareholders through equity-based deferral of their STVR and through the LTVR. In 2023, ASX updated its LTVR award, including broadening the eligibility to all members of the Executive Team and changing the performance measures. The LTVR rewards the achievement of challenging performance hurdles of:

- 2022 award to the CEO: underlying EPS compound annual growth rate and ASX's relative TSR compared to other ASX 100 companies, excluding property trusts. Both performance measures are assessed over four years.
- 2023 award to the CEO and Executive Team: underlying average ROE and ASX's relative TSR compared to other ASX 100 companies. Both performance measures are assessed over four years.

In FY24, no LTVR awards were tested. The LTVR award granted in 2019 to the former CEO and Deputy CEO was scheduled to be tested, however in 2022 the Board exercised discretion to cancel all outstanding LTVR awards issued between 2018 to 2021 to the former CEO (Dominic Stevens) and former Deputy CEO (Peter Hiom), due to the status of the CHES Replacement project.

3.5 Adjustments to remuneration outcomes

ASX's risk assessment processes and remuneration framework are designed to drive accountability for managing risks, behaviours that assist the Group to respond to new and emerging risks and better support our customers.

Each year the Board undertake a comprehensive, bottom-up process is run to ensure that all relevant events are surfaced and considered appropriately, taking into account a wide variety of information sources. This considers material risk outcomes, employee conduct and compliance obligations. Further details are outlined in sections 5.3 and 5.4 of this Remuneration Report.

In assessing remuneration outcomes for 2024, the Board considered whether there were any further matters that required adjustment under the Remuneration Adjustment Policy. The Board determined that there were no known issues at the date of the report that required the application of the Remuneration Adjustments Policy, beyond the adjustments already applied with respect to the CHES Replacement project in prior years, as outlined in section 2.2 of the 2023 Remuneration Report.

The Board continues to monitor risk management issues and assess the appropriateness of deferred remuneration and will adjust remuneration outcomes accordingly where this becomes known.

4. Executive remuneration framework in detail

4.1 Executive remuneration components

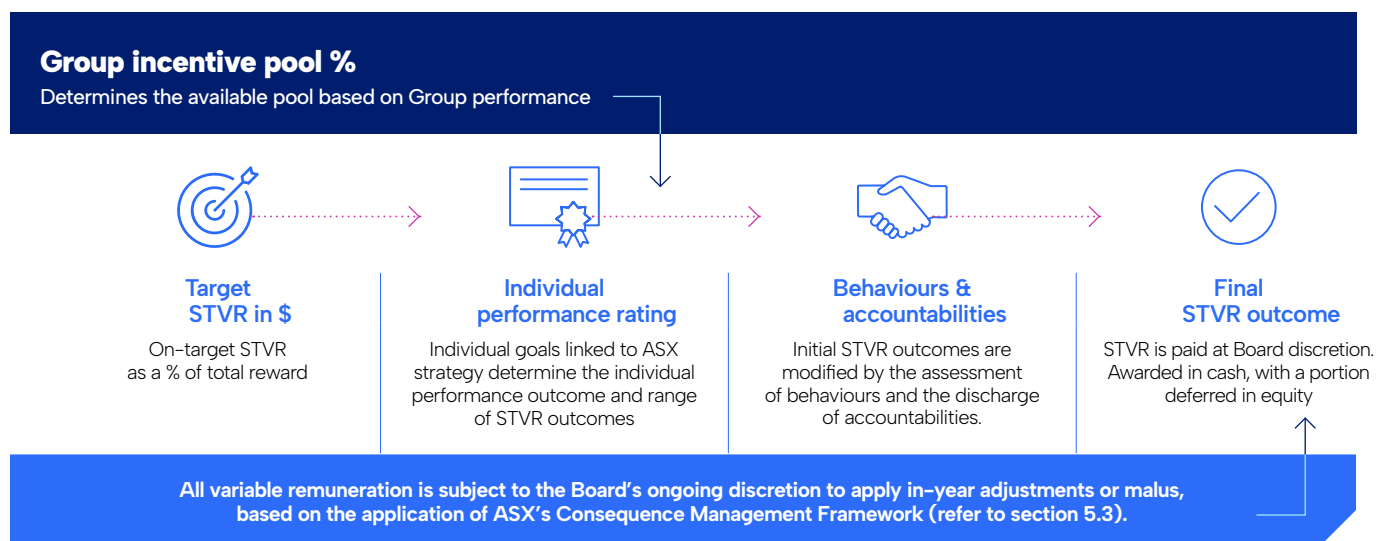
The total remuneration for Executive KMP is made up of both fixed and variable remuneration. Variable remuneration is provided through the STVR and LTVR. Total remuneration is set with reference to market benchmarks relevant to ASX's functions, such as banking, finance, legal and technology, or to the broader market.

4.2 Fixed remuneration

ASX provides competitive fixed remuneration to attract and retain talent. Fixed remuneration is paid as cash and comprises salary, superannuation, and salary-sacrificed items including non-monetary benefits. Fixed remuneration is set considering the mix of fixed remuneration and variable remuneration appropriate for the role.

4.3 Short term variable reward

The considerations in determining the STVR outcomes for Executive KMP are illustrated in the following diagram.



ASX

Remuneration report

4. Executive remuneration framework in detail *continued*

4.3 Short term variable reward *continued*

The following table outlines the key elements of the FY24 STVR Plan.

Purpose	Encourage the achievement of financial and non-financial outcomes that support the Group's strategy. Reflect the appropriate management of risk. Deferral periods extend the reward time frame to consider the risks being managed. Reflects behaviours to ensure employees act in accordance with ASX's values.	
Performance	Group performance > The target STVR pool for Executive KMP is calculated as the sum of individual target reward opportunities. > Following an assessment of the Group's performance, the Board determines what percentage of the pool may be released. This is referred to as the Group reward pool. > The Group reward pool represents the maximum amount available for STVR payments across employees under the STVR Plan. An amount less than this limit may be spent, depending on individual performance. > The CEO's STVR is determined separately to the Group reward pool, based on the CEO scorecard.	Individual performance > An Executive KMP's performance is measured through the achievement of outcomes which are cascaded from the ASX Scorecard and supplemented with strategic outcomes from their division in their Divisional Scorecard. > An Executive KMP's performance rating determines what percentage of individual STVR targets are received. The range is 0% to 150%. > An Executive KMP's behaviours and steps taken to manage the accountabilities of their role are reviewed and may modify the initial STVR outcome.
Evaluation and approval	> To determine the Group reward pool, the CEO presents the Board with an assessment of the Group's performance based on the achievement of outcomes outlined in the ASX Scorecard and the management of risk. > The Board then incorporates feedback from the CRO and other relevant control functions to determine the Group reward pool.	For Executive KMP: > The CRO makes an assessment of risk management and steps taken to manage accountabilities for all Executive KMP, incorporating feedback from other control functions. The CRO subsequently provides this assessment directly to the People and Culture Committee. > The CEO recommends to the People and Culture Committee the individual performance ratings and the percentage of STVR target to be applied for Executive KMP, considering feedback from the CRO, the Audit and Risk Committee, Technology Committee and Clearing and Settlement Boards where appropriate. > The People and Culture Committee considers the CEO's recommendations and then makes final recommendations to the Board for approval. For the CEO: > The ASX Chair provides performance and STVR recommendations to the People and Culture Committee, considering feedback from the CRO and Clearing and Settlement Boards. > The People and Culture Committee considers the ASX Chair recommendations and then makes final recommendations to the Board for approval.
Instrument	50% of the STVR is delivered in cash, with 50% deferred into restricted ordinary shares. Awards are usually granted within three weeks of full year results being released. Half of the deferred portion vests after one year of ongoing employment, with the remainder vesting after two years of ongoing employment. Restricted shares hold the same rights as ordinary shares, including voting and receipt of dividends.	
Treatment upon departure	Under the rules of the STVR Plan, restricted shares will be forfeited if the participant ceases employment due to reasons other than a qualifying reason. A qualifying reason means death, permanent disability, retirement, hardship, redundancy or other reasons determined by the Board. If the participant's employment is terminated for a qualifying reason, then subject to the Board exercising its rights under the Remuneration Adjustments Policy, shares will remain on foot as though the participant had not ceased employment, and the restrictions will be lifted on the original vesting dates.	

4. Executive remuneration framework in detail *continued*

4.4 Long term variable reward

Key features of the LTVR Plan in operation in FY24 are summarised below.

Purpose	Rewards performance that creates long term value for shareholders. The combination of relative TSR and underlying ROE hurdles provides balance to the Plan by measuring performance on both a relative and absolute basis. Relative: rewards participating Executive KMP for Group performance that exceeds that of peer companies. Absolute: rewards investment and resource allocation decisions that meet appropriate return objectives. Underlying ROE is a key metric in measuring the achievement of ASX’s five year strategy.																							
Eligibility	The LTVR Plan rewards the achievement of Group financial results and is awarded to the Executive Team. The face value of the maximum potential LTVR award for the CEO and Executive Team is outlined in section 6.4.																							
Performance measures	Relative performance measure: Relative TSR (50%). Relative TSR is measured over a four year period against a peer group determined by the Board at the time of the offer. Currently, it is based on the ASX 100. The peer group may change as a result of specific events such as mergers and acquisitions or de-listings. The Plan rules determine the adjustments of the peer group following such events.		Absolute performance measure: Underlying ROE (50%). Underlying ROE is calculated by dividing the underlying net profit attributable to ASX (statutory NPAT adjusted for the after-tax effect of any significant items) by the average equity over the period. Underlying ROE is used rather than statutory ROE as underlying net profit after tax is used to determine ASX’s dividends. This aligns remuneration outcomes for the Executive Team with shareholder outcomes.																					
Vesting schedule	<table><tr><th>Performance</th><th>Vesting</th></tr><tr><td>Less than 51st percentile</td><td>0%</td></tr><tr><td>51st percentile</td><td>25%</td></tr><tr><td>From 51st to 76th percentile</td><td>25% – 100% straight line pro-rata vesting</td></tr><tr><td>At or above 76th percentile</td><td>100%</td></tr></table>		Performance	Vesting	Less than 51st percentile	0%	51st percentile	25%	From 51st to 76th percentile	25% – 100% straight line pro-rata vesting	At or above 76th percentile	100%	<table><tr><th>Average underlying ROE p.a.</th><th>Vesting</th></tr><tr><td>Less than 13.0%</td><td>0%</td></tr><tr><td>13.0%</td><td>20%</td></tr><tr><td>From 13.0% to 14.5%</td><td>20% – 100% straight line pro-rata vesting</td></tr><tr><td>At or above 14.5%</td><td>100%</td></tr></table>		Average underlying ROE p.a.	Vesting	Less than 13.0%	0%	13.0%	20%	From 13.0% to 14.5%	20% – 100% straight line pro-rata vesting	At or above 14.5%	100%
Performance	Vesting																							
Less than 51st percentile	0%																							
51st percentile	25%																							
From 51st to 76th percentile	25% – 100% straight line pro-rata vesting																							
At or above 76th percentile	100%																							
Average underlying ROE p.a.	Vesting																							
Less than 13.0%	0%																							
13.0%	20%																							
From 13.0% to 14.5%	20% – 100% straight line pro-rata vesting																							
At or above 14.5%	100%																							
Calculation	The TSR of ASX and the peer group is calculated as the movement in share price and dividends received, assuming the re-investment of dividends. The TSR is calculated over a four year period, using the three month volume weighted average price up to (and including) the start date, and the three month volume weighted average price including the reinvestment of dividends up to (and including) the end date of the performance period.		Performance is measured by averaging the underlying ROE over each of the four financial years in the performance period, using FY24 as the base year and FY27 as the end year. The underlying ROE target will be reviewed annually and will consider Board-approved capital management plans outlining any share issues/buybacks, gearing introduced to the capital structure and dividend payout and reinvestment policies. The Board will review the underlying ROE outcome and any associated vesting to ensure reward outcomes are appropriate, including assessing earnings quality and the impact of any significant items.																					
Performance period	Four years (20 October 2023 – 19 October 2027)																							
Instrument	Performance rights over ASX ordinary shares. Performance rights are issued for no consideration, and no amount is payable upon the vesting of performance rights. Performance rights do not carry voting entitlements. The Board may, at its discretion, elect to settle vested LTVR allocations with a cash equivalent payment. The value of the cash payment will be determined based on the number of rights that have vested, multiplied by the volume weighted average price over the 20 trading days prior to the vesting date.																							
Determining the number of performance rights	The number of performance rights allocated is based on the volume weighted average price of ASX shares on the 10 business days preceding the grant date (face value).																							

ASX

Remuneration report

4. Executive remuneration framework in detail *continued*

4.4 Long term variable reward *continued*

Expiry	The expiry date is the date of the end of the performance period. At this point any performance rights that have not vested will lapse.
Dividends	Dividends are not paid on performance rights.
Dividend equivalent payments	An additional amount of shares or cash may be allocated to an equivalent value to the dividends paid by the company over the performance period on shares that vest, assuming the dividends were reinvested on the ex-dividend date. This approach aligns the interests of management with those of shareholders, as it reflects the importance of dividends to ASX's shareholders within the reward framework. LTVR participants will not receive any franking credits or value in lieu of franking credits.
Retesting	No
Treatment upon departure	If an Executive KMP ceases employment for a qualifying reason, any performance rights may remain on foot in accordance with their original terms, except that any service condition will be waived. The Board retains a discretion to determine whether performance rights that remain on foot subsequently vest or lapse. A qualifying reason includes death, permanent disability, mutual agreement with ASX, termination by ASX on notice, redundancy, retirement, or other circumstances determined by the Board. Unless the Board determines otherwise, performance rights will lapse if an Executive KMP's employment is terminated for cause, poor performance, or if the Executive KMP resigns.

4.5 Executive remuneration mix

All Executive KMP receive fixed remuneration, STVR and LTVR. For all Executive KMP, a significant portion of their potential remuneration is deferred up to four years from the end of the current performance year.

The chart below sets out the current maximum remuneration structure and mix for the CEO.

Chief Executive Officer

	Year 1	Year 2	Year 3	Year 4
Fixed pay 31%	Cash			
Max STVR 38%	Cash (50%)	1 year deferred equity (25%)		
		2 year deferred equity (25%)		
Max LTVR 31%		Relative TSR (50% of award)		
		Underlying ROE (50% of award)		

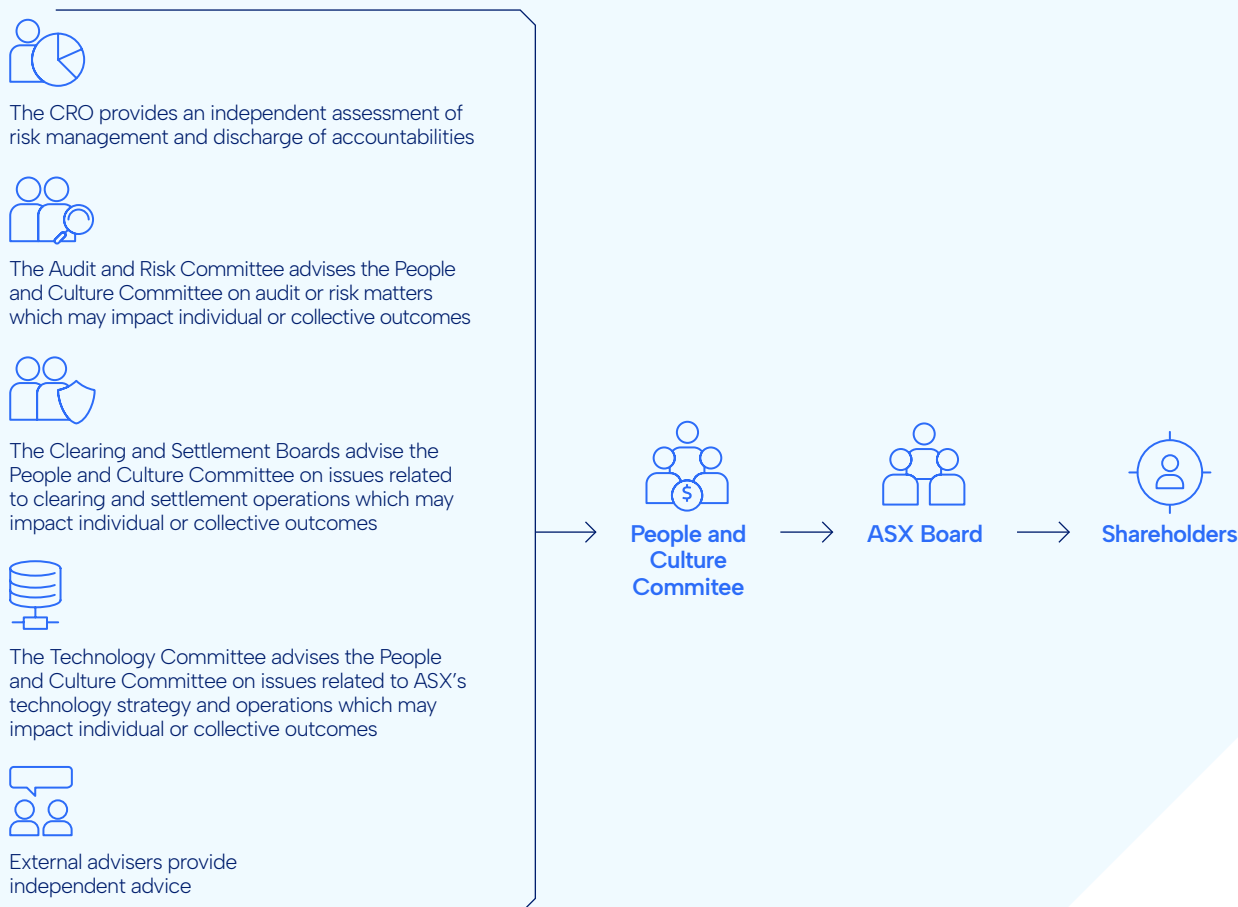
The chart below sets out the current maximum remuneration structure and mix for Executive KMP other than the CEO. These Executive KMP comprise the CFO, CRO, GE Securities and Payments, and GE Markets.

Executive KMP

	Year 1	Year 2	Year 3	Year 4
Fixed pay 35%–55%	Cash			
Max STVR 28% – 40%	Cash (50%)	1 year deferred equity (25%)		
		2 year deferred equity (25%)		
Max LTVR 17% – 24%		Relative TSR (50% of award)		
		Underlying ROE (50% of award)		

5. Remuneration governance

The diagram below provides an overview of governance arrangements relating to remuneration.



5.1 Role of the ASX Board

The Board oversees and approves the non-executive director remuneration and executive remuneration arrangements. The Board has established a People and Culture Committee for recommending remuneration policy for the Group. The ultimate responsibility for remuneration policy matters rests with the Board.

5.2 Role and responsibilities of the People and Culture Committee

The People and Culture Committee develops the remuneration principles, framework and policies for the Group. The People and Culture Committee's responsibilities include the following:

Recommend to the Board:

- remuneration arrangements and all reward outcomes for the Executive Team
- performance against outcomes and targets for each Executive Team member, incorporating an evaluation of risk management performance and the appropriate discharge of the role's accountabilities
- remuneration for Executive Team members, appointment and retention matters
- ASX's remuneration and variable reward framework, including STVR and LTVR arrangements and participation
- non-executive director fees.

Conduct reviews of:

- the effectiveness of the remuneration policy in supporting ASX's values while complying with regulatory requirements
- Executive Team and key staff succession plans
- progress against gender diversity objectives and the active promotion of a collaborative and inclusive culture
- capabilities required to deliver the organisation's strategy.

5.3 Ensuring appropriate remuneration outcomes

The Board understands that, to make good remuneration decisions it needs both a robust framework and to proactively and consistently exercise judgement. The Board takes into account information from a range of sources. This ensures that decisions are well-informed and consider the outcomes achieved for the Group's stakeholders. The Board has an established process to seek performance feedback from the Audit and Risk Committee, Technology Committee and the Clearing and Settlement Boards, risk management feedback from the CRO and other control functions. Using this information, the Board evaluates remuneration outcomes against an agreed set of remuneration principles and relevant precedents. Executive KMP are not able to participate in discussions impacting their own remuneration. This promotes independence, objectivity, fairness and consistency in the process of determining remuneration outcomes.

ASX

Remuneration report

5. Remuneration governance *continued*

5.3 Ensuring appropriate remuneration outcomes *continued*

For all employees, the consideration of material risk outcomes is a key process that forms part of ASX’s broader Consequence Management Framework, and a comprehensive bottom-up process is run to ensure that all relevant events are surfaced and considered appropriately. Key steps include:

- Policy breaches and conduct breaches are reported in ASX’s Enterprise Risk, Internal Audit and Compliance Application.
- The Conduct Review Group reviews these issues and investigates further, as required. The Conduct Review Group provides recommendations regarding accountability and consequences. For serious breaches, matters are referred to the People and Culture Committee.
- The People and Culture Committee determines the risk impact and recommends the appropriate consequence to the Board for approval.

In addition, an accountability framework applies to all ASX’s Accountable Persons, comprising the Executive Team and the General Manager, Internal Audit. The framework ensures Accountable Persons are rewarded for delivering sustainable outcomes, and that there are consequences where conduct does not meet the expectations of the role. The Board considers accountabilities in the following two ways.

Accountabilities are managed to an appropriately high standard

Each Accountable Person is assessed against their agreed accountabilities and the steps taken to manage these. Timely and regular assessment reduces the risk of a material adverse outcome occurring. This assessment is built into the annual performance and reward cycle. To support a positive risk culture, employees are rewarded for role modelling positive behaviours, and remuneration is adjusted downwards where expectations have not been met.

Remuneration consequences are applied where there is a material adverse outcome

In the event of a material adverse outcome, the accountability framework assists the Board in determining appropriate remuneration outcomes. The framework guides decision-making by considering who was accountable, the impact the event had on the organisation and its stakeholders, and what steps the Accountable Person may have taken to mitigate this outcome. A detailed framework supports this assessment so that remuneration adjustments are proportionate, consistent and appropriate. Where an adjustment to variable remuneration is required, this may be made to that year’s STVR, or made to deferred remuneration previously awarded.

5.4 Remuneration Adjustments Policy

The Board retains the discretion to adjust performance-based remuneration that has not yet been realised or vested without restrictions (malus), for any employee or group of employees if it considers that such remuneration would be an inappropriate benefit.

The Board has absolute discretion to determine what constitutes an inappropriate benefit. Examples may include:

- mismanagement of material risk issues for the Group
- fraudulent or dishonest behaviour, or acting in a manner that brings ASX into disrepute
- a material misstatement or omission in ASX’s financial statements;
- a breach of obligations to ASX
- any other circumstances which the Board determines in good faith to have resulted in an inappropriate benefit.

5.5 External advice

When an external perspective is needed, the People and Culture Committee may seek professional assistance from remuneration advisers. Remuneration advisers are engaged by the Committee independently of management. In FY24, the People and Culture Committee did not engage any remuneration advisers to provide remuneration recommendations as defined by the *Corporations Act 2001*.

5.6 Engagement with external stakeholders

Each year, the ASX Chair meets with major investors and proxy advisers. These meetings provide an opportunity to discuss remuneration practices and policies, and any issues raised by an investor or proxy adviser.

5.7 Share ownership

Share ownership is encouraged among Executive KMP and non-executive directors to strengthen the alignment between their interests and the interests of shareholders. Executive KMP are expected to hold a number of ASX shares equivalent in value to their fixed remuneration. Executive KMP have five years to accumulate the shares, as outlined in the following table:

Role	Value of shareholding (% of fixed remuneration)
CEO	100%
CRO	50%
Other Executive KMP	100%

All Executive KMP, who have held that role at ASX for at least five years, currently hold a number of shares at or in excess of this level.

To underscore the alignment of the ASX Board with shareholders’ interests, the ASX Board has adopted a non-executive director shareholding guideline. This requires that, within three years of appointment:

- ASX non-executive directors establish and maintain a level of ASX share ownership calculated by reference to the annual non-executive director fee at the time of their appointment, exclusive of superannuation.
 - The ASX Board Chair, in addition to the above, must also establish and maintain a level of share ownership based on the supplemental Chair fee at the date of their appointment as Chair, exclusive of superannuation.
- All non-executive directors, with at least three years’ service, currently hold a number of shares at or in excess of this level.

6. Statutory remuneration disclosure – Executive KMP

6.1 Statutory remuneration

The remuneration table below has been prepared in accordance with accounting standards as required by the *Corporations Act 2001*.

The accounting standards require the disclosure of the expense or cost to the Group in the financial years presented, which may result in only a portion of total awarded remuneration being disclosed where payments are deferred to future financial years. In addition, the accounting standards require the share-based payments expense to be calculated using the grant date fair value of the shares, rather than current market prices.

		Short term					Long term		Share-based payments					
	Year	Salary ¹	STVR ²	Non-monetary ³	Other ⁴	Termination benefits ⁵	Long service leave accrual ⁶	Superannuation ⁷	STVR Plan ⁸	LTVR Plan ⁹	Other share-based payments ¹⁰	Total	Performance-related ¹¹	
Current														
H M Lofthouse ¹² Managing Director & CEO	2024	1,972,601	850,000	4,004	30,425	—	75,119	27,399	765,527	117,410	969	3,843,454	45%	
	2023	1,884,323	400,000	—	(18,858)	—	105,144	25,292	558,360	127,136	—	3,081,397	35%	
A L Tobin ¹³ Chief Financial Officer	2024	822,601	336,375	4,191	3,195	—	384	27,399	238,884	37,013	969	1,471,011	42%	
	2023	626,297	235,134	—	33,690	—	974	23,355	82,273	—	—	1,001,723	32%	
H J Treleaven Chief Risk Officer	2024	1,051,623	185,000	24,945	(90,683)	—	27,269	27,399	201,683	23,266	969	1,451,471	28%	
	2023	1,054,262	100,000	20,446	(19,830)	—	15,907	25,292	173,600	—	—	1,369,677	20%	
C Triance ¹⁴ Group Executive, Securities & Payments	2024	751,923	303,257	3,262	83,956	—	1,150	—	120,173	38,772	—	1,302,493	35%	
D C Yip ¹³ Group Executive, Markets	2024	872,601	315,000	3,307	55	—	127	27,399	181,755	44,059	969	1,445,272	37%	
	2023	267,311	102,132	—	21,181	—	409	9,612	16,835	—	—	417,480	28%	
Former														
D J Stevens ¹⁵ Managing Director & CEO	2023	150,430	—	1,470	12,640	329,118	116,152	8,269	172,025	48,234	—	838,338	26%	
T J Hogben ¹⁵ Group Executive, Securities & Payments	2023	799,332	65,916	—	15,482	—	31,001	24,514	367,650	—	—	1,303,895	33%	
G L Larkins ¹⁵ Chief Financial Officer	2023	156,240	—	—	12,271	345,182	(14,079)	6,323	154,221	—	—	660,158	23%	
Total	2024	5,471,349	1,989,632	39,709	26,948	—	104,049	109,596	1,508,022	260,520	3,876	9,513,701	40%	
	2023	4,938,195	903,182	21,916	56,576	674,300	255,508	122,657	1,524,964	175,370	—	8,672,668	30%	

1. Base salary excluding payments made under the compulsory superannuation guarantee.
2. The cash component of the STVR earned, paid in August each year following assessment of the previous years performance.
3. Salary-sacrificed items paid over the year including car parking (and associated fringe benefits tax) and salary continuance insurance provided by the Group.
4. Movement of annual leave accrued over the year and relocation allowance for Clive Triance.
5. Termination benefits consist of a payment for Dominic Stevens and Gillian Larkins in lieu of notice, applicable under their employment contracts.
6. Movement in long service leave accrued over the year. The long service leave accrual is negative for Gillian Larkins as she was not entitled to a long service leave payment upon termination.
7. Post-employment benefits, comprising the compulsory superannuation guarantee.
8. Annual share-based payments expense for restricted shares issued under the deferred STVR Plan.
9. Annual share-based payments expense for performance rights issued under the LTVR Plan. The expense is calculated using the fair value of performance rights as at the grant date, less any write-back for performance rights lapsed as a result of non-market hurdles deemed to not vest in future. The LTVR may be either equity or cash settled as determined by the Board.
10. Participation in the Employee Share Gift Plan provided to all ASX employees.
11. Reflects the percentage of total remuneration that is performance-related (short-term cash settled STVR and shared-based payments relating to the STVR and LTVR Plans).
12. Helen Lofthouse commenced in the role of CEO on 1 August 2022 and the increase in remuneration between 2023 and 2024 reflects that her 2023 role was pro-rated between the CEO role and her former Group Executive, Markets role.
13. Andrew Tobin and Darren Yip commenced part way through FY23. Their remuneration in FY24 reflects their first full year in role and therefore represents an increase over 2023.
14. Clive Triance commenced in role on 14 August 2023. There is no prior year comparable for Mr Triance.
15. Dominic Stevens, Timothy Hogben and Gillian Larkins ceased as KMP in the 2023 financial year. The deferred STVR and LTVR expense recognised reflects the accelerated accounting charge of the fair value of the equities awarded, up to the date that they ceased as KMP. Mr Stevens' LTVR was subsequently cancelled by the Board in 2022. Under the accounting standards the expense recognised for the LTVR cannot be reversed on cancellation. The cancellation of the FY22 deferred STVR awards for Mr Hogben occurred subsequent to his ceasing as KMP and is not reflected in this table.

ASX

Remuneration report

6. Statutory remuneration disclosure – Executive KMP continued

6.2 FY24 Executive KMP shareholdings

The following table shows the movement in Executive KMPs' ASX shareholdings during the financial year. Shares relating to grants of performance rights that have vested are allocated from a trust established to hold shares for this purpose.

	Held at 1 July 2023	Allocated under deferred STVR Plan ¹	Other changes ²	Cancelled/ lapsed during the year	Held at 30 June 2024 ³	Vested during the year	Deferred STVR subject to restrictions as at 30 June 2024
Current							
H M Lofthouse	38,986	10,434	17	—	49,437	5,840	23,276
A L Tobin	—	6,134	17	—	6,151	—	6,134
H J Treleaven	12,649	2,609	17	—	15,275	1,997	6,935
C Triance ⁴	—	—	—	—	—	—	—
D C Yip	—	2,664	17	—	2,681	—	2,664

1. Deferred STVR for FY23 performance year, allocated in August 2024.

2. Annual grant under the Employee Share Gift Plan, granted 30 August 2023.

3. No shares were held nominally as at 30 June 2024.

4. Opening balance reflects shares held as at commencement date 14 August 2023.

6.3 FY24 Executive KMP LTVR allocations

The following table shows the movement during the financial year in the number of performance-related rights issued over ordinary shares in ASX held directly, indirectly or beneficially by the Executive KMP, including their personally related parties.

	Held as at 1 July 2023	Granted as compensation during the year ¹	Vested during the year	Cancelled/lapsed during the year	Held at 30 June 2024 ²
Current					
H M Lofthouse	13,821	35,016	—	—	48,837
A L Tobin	—	9,192	—	—	9,192
H J Treleaven	—	5,778	—	—	5,778
C Triance ³	—	9,629	—	—	9,629
D C Yip	—	10,942	—	—	10,942

1. Performance rights were pursuant to shareholder approval obtained under ASX Listing Rule 10.14 at ASX Limited's Annual General Meeting on 19 October 2023. The 2024 award will be granted subject to shareholder approval at the 2024 Annual General Meeting.

2. There were no rights vested and exercisable or vested and unexercisable at the end of the financial year.

3. Opening balance reflects performance rights held as at commencement date 14 August 2023.

No other Executive KMP had performance-related rights over issued ordinary shares in ASX directly, indirectly or beneficially.

6.4 Outstanding STVR and LTVR grants for Executive KMP

The following table sets out a summary of the STVR and LTVR grants that were on-foot during FY24. The minimum value of all awards is zero. The maximum possible total value of an award for the participant is calculated by multiplying the prevailing market price of ASX shares at the date of vesting by the number of shares held by or allocated to the participant.

Award	Type	Grant date	Performance period start date	Vesting date ¹	Fair value ²	Maximum value of grants yet to be expensed ³
LTVR 2023 – ROE	Performance rights	19/10/2023	20/10/2023	19/10/2027	55.71	519,448
LTVR 2023 – TSR	Performance rights	19/10/2023	20/10/2023	19/10/2027	28.44	828,683
LTVR 2022 – EPS ⁴	Performance rights	28/9/2022	29/9/2022	28/9/2026	63.86	—
LTVR 2022 – TSR	Performance rights	28/9/2022	29/9/2022	28/9/2026	34.25	133,135
DSTVR FY23 Tranche 1	Restricted shares	30/08/2023	1/07/2022	15/08/2025	58.13	220,069
DSTVR FY23 Tranche 2	Restricted shares	30/08/2023	1/07/2022	20/08/2027	58.13	387,489
DSTVR FY22 Tranche 2	Restricted shares	1/9/2022	1/07/2021	14/8/2026	78.30	151,800
DSTVR FY21 Tranche 2	Restricted shares	30/8/2021	1/07/2020	15/8/2025	87.72	64,800

1. Vesting date for deferred STVR is the business day after the release of the ASX's annual results in the relevant year. The vesting date provided for future years is indicative.

2. The fair value for the deferred STVR is calculated based on the closing price at the date the offer closes for the relevant year.

3. Represents the remaining amount of STVR and LTVR to be amortised over the remaining life of the plan.

4. The maximum value of the LTVR 2022 – EPS award is nil, based on the assessment that this award will not meet the minimum performance required to vest in the future.

6. Statutory remuneration disclosure – Executive KMP *continued*

6.5 Current Executive KMP service agreements

The following table sets out the minimum notice period (in months) for current Executive KMP contracts.

Name	Position held	Contract effective date ¹	Executive KMP initiated	ASX initiated	Poor performance
H M Lofthouse	CEO	1 August 2022	6	12	3 ²
A L Tobin	Chief Financial Officer	5 September 2022	6	12	3 ²
H J Treleaven	Chief Risk Officer	1 March 2017	6	12	1 ²
C Triance	GE Securities and Payments	14 August 2023	6	12	3 ²
D C Yip	GE Markets	13 March 2023	6	12	3 ²

1. All Executive KMP have permanent ongoing contracts. Amounts payable on termination include the contractual notice period and any rewards that may be payable under the terms of the STVR and LTVR Plans, which are outlined in sections 4.3 and 4.4.

2. The notice period for termination for poor performance requires an initial written notice of three months for all KMP except Mr Treleaven, for whom one month's written notice is required.

6.6 Loans and other transactions

No transactions or loans involving non-executive directors or Executive KMP, their close family members or entities they control or have significant influence over, were made during the year (FY23: nil).

7. Non-executive director remuneration arrangements

Non-executive directors receive fees for their contribution on the boards and associated committees on which they serve. The People and Culture Committee reviews and recommends to the Board the fees provided to non-executive directors.

Non-executive director fees are set to ensure:

- ASX non-executive directors are remunerated fairly for their services, recognising the workload and level of skill and experience required for the role
- ASX can attract and retain talented non-executive directors.

7.1 Remuneration structure

Under the non-executive director fee structure, remuneration comprises one base fee (plus superannuation) in respect of a non-executive director appointment to the ASX Limited Board and any committee and/or its subsidiaries. An additional amount is paid to the Chair of the ASX Limited Board or a committee or subsidiary board.

The aggregate amount paid to non-executive directors is approved by shareholders at the AGM. The maximum aggregate amount for FY24 that may be paid to all ASX non-executive directors in their capacity as members of the ASX Limited Board and its committees, and as non-executive directors of subsidiary boards, is \$3.5 million. This was approved by shareholders at the 2022 AGM. The amount paid in FY24 was \$2.6 million.

Non-executive directors of independent subsidiary boards who do not serve on the ASX Limited Board are not included in the fee pool.

Non-executive directors have no entitlement to any performance-based remuneration or participation in any share-based reward schemes. ASX does not have a non-executive director retirement scheme.

7.2 Non-executive director fee schedule

The following table summarises the fees received for each role on the Board.

Board/Committee	Role	2024 \$	2023 \$
Board ¹	Chair	550,000	550,000
	Member	235,000	235,000
Audit and Risk Committee	Chair	45,000	45,000
People and Culture Committee	Chair	45,000	45,000
Technology Committee	Chair	45,000	45,000

1. ASX Limited Board fees include payment for membership of ASX Limited Board committees and Clearing and Settlement Boards.

ASX

Remuneration report

7. Non-executive director remuneration arrangements *continued*

7.3 Director fees for FY23 and FY24

The following table sets out the statutory remuneration details for non-executive directors for FY23 and FY24.

	Year	Short term salary and fees	Post-employment superannuation	Total
Current				
D Roche	2024	550,000	27,399	577,399
	2023	550,000	25,292	575,292
Y A Allen	2024	235,000	25,850	260,850
	2023	235,000	24,675	259,675
W S Byres ¹	2024	36,154	3,977	40,131
V A Carter ²	2024	235,000	25,850	260,850
	2023	96,712	10,155	106,867
M B Conrad	2024	280,000	27,399	307,399
	2023	266,500	25,138	291,638
D T Curran	2024	280,000	27,399	307,399
	2023	280,000	25,292	305,292
P S Nash	2024	280,000	27,399	307,399
	2023	280,000	25,292	305,292
L A Randell ²	2024	235,000	25,850	260,850
	2023	58,750	6,169	64,919
H J Smith	2024	235,000	25,850	260,850
	2023	235,000	24,675	259,675
Former				
K R Henry ³	2023	56,970	5,982	62,952
P R Marriott ⁴	2024	29,827	3,281	33,108
	2023	235,000	24,675	259,675
H L Ridout ³	2023	160,827	15,778	176,605
R J Woods ³	2023	164,500	17,273	181,773
Total	2024	2,395,981	220,254	2,616,235
	2023	2,619,259	230,396	2,849,655

1. Wayne Byres commenced on 6 May 2024 and his fees reflect the period from his commencement as a non-executive director.

2. Fees disclosed in 2023 for Vicki Carter and Luke Randell reflect the period from their commencement as a non-executive director.

3. Non-executive directors ceased during FY23 and the fees reflect the period up to the date they ceased as a non-executive director.

4. Peter Marriott ceased as a non-executive director on 16 August 2023 and his fees reflect the period up to the date he ceased as a non-executive director.

7. Non-executive director remuneration arrangements *continued*

7.4 Equity holdings

The table below sets out current equity holdings for non-executive directors.

	Held as at 1 July 2023	Other changes	Held as at 30 June 2024 ¹
Current			
D Roche	14,000	16,456	30,456
Y A Allen	5,000	—	5,000
W S Byres ²	—	—	—
V A Carter	1,121	1,699	2,820
M B Conrad	5,000	—	5,000
D T Curran	1,800	1,753	3,553
P S Nash	3,000	—	3,000
L A Randell	—	3,600	3,600
H J Smith	2,000	1,807	3,807
Former			
P R Marriott ³	5,316	—	5,316

1. No shares were held nominally as at 30 June 2024.

2. Wayne Byres opening balance is reported at 6 May 2024, being the date he commenced as a director.

3. The closing balance for Peter Marriott is reported as at the date he ceased as a director.

ASX

Directors' report

The directors present their report, which incorporates by reference the Operating and Financial Review, the Remuneration Report, and the Auditor's Independence Declaration, for the year ended 30 June 2024 (FY24).

Directors

The directors of ASX in office during the financial year and at the date of this report were as follows. Unless otherwise stated, all directors were in office during the whole of FY24.

- > Damian Roche (Chair)
- > Helen Lofthouse (Managing Director and CEO)
- > Yasmin Allen AM
- > Wayne Byres (appointed 6 May 2024)
- > Vicki Carter
- > Melinda Conrad
- > David Curran
- > Peter Marriott (retired 16 August 2023)
- > Peter Nash
- > Luke Randell
- > Dr Heather Smith PSM FAIIA

Directors' meetings and attendance at those meetings for FY24 (including meetings of committees of directors) are disclosed on page 51. The qualifications and experience of directors, including current and recent directorships, as well as their special responsibilities, are detailed on pages 44 to 47.

Company secretaries

Current

Johanna O'Rourke

Group General Counsel and Company Secretary

BCom (UNSW), LLB (UNSW), LLM (NYU)

Appointed Company Secretary on 1 October 2022

Ms O'Rourke assumed the role of Group General Counsel and Company Secretary on 1 October 2022. Ms O'Rourke joined ASX in January 2021 as Deputy General Counsel and since joining ASX has worked across ASX's businesses and engaged closely with ASX's Board and committees as a lawyer and company secretary.

Prior to joining ASX, Ms O'Rourke was General Counsel – Commercial and Technology at QBE Insurance Group. She has 20 years' experience practising law in-house and in top tier law firms in New York and Australia.

Timothy Swan

General Manager, Company Secretariat

BCom/LLB (Hons) (UNSW), GIA (Affiliated)

Appointed Company Secretary on 16 March 2023

Tim Swan, General Manager, Company Secretariat, is also a Company Secretary, and was appointed on 16 March 2023. He is responsible for managing the company secretariat function and providing corporate governance support across the Group. Mr Swan joined the ASX in September 2022 as Senior Legal Counsel and Deputy Company Secretary.

Prior to joining ASX, Mr Swan worked for the Commonwealth Bank of Australia. He also worked for the Qantas Group for over 10 years, including two and half years at Qantas Superannuation Limited, in legal and company secretarial roles. Mr Swan started his career in private practice at a top tier Australian law firm.

Report on the business

Principal activities and review of operations

The principal activities of the Group and any significant changes in the nature of those activities during the financial year, as well as a review of those operations, and the results of those operations are detailed in the Operating and Financial Review on pages 8 to 21.

Dividends

Since the end of the financial year, the Board determined a final dividend of 106.8 cents per share totalling \$207.1 million. The dividend will be fully franked based on tax paid of 30%, and has been determined based on a payout ratio of 85% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 80% and 90% of underlying net profit after tax. Information relating to dividends for the current and prior financial year is disclosed in note B8 of the financial statements on page 91.

Significant changes in the state of affairs

There were no significant changes to the Group's state of affairs during the year.

Events subsequent to balance date

Other than those disclosed in notes F5 and F7 of the Financial Report and the dividend determination noted above, there have been no material matters or circumstances that have arisen from the end of the period to the date of this report which have significantly affected, or may significantly affect in future financial years the operations of the Group, or the results of those operations or the state of affairs of the Group.

Likely developments

For further information about likely developments in the operations of the Group in future financial years, refer to the Operating and Financial Review on pages 8 to 21. The expected results from those operations in future financial years have not been included because they are likely to result in unreasonable prejudice to the Group, and depend on factors such as general economic conditions, the risks outlined and the success of ASX's strategies, some of which are outside the control of the Group.

Environmental regulation

The operations of the Group are not subject to any particular or significant environmental regulations under a Federal, State or Territory law.

Indemnification and insurance of officers

The Group has paid insurance premiums for directors' and officers' liability insurance for current and former directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

The Constitution of ASX provides that every person who is or has been a director, secretary or executive officer of the Company, and each other officer or former officer of the Company (or of its related bodies corporate as the directors in each case determine), is indemnified by the Company to the maximum extent permitted by law. The indemnity covers losses or liabilities incurred by the person as a director or officer, including but not limited to liability for negligence and for legal costs on a full indemnity basis. During the financial year ASX has indemnified current and former directors and officers of ASX for their legal costs in connection with the ASIC investigation in relation to the CHESS Replacement project.

Performance rights over issued shares

At the date of this report, there were 128,440 performance rights in relation to fully paid ASX Limited ordinary shares outstanding (2023: 13,821). For further details on the performance rights for vesting, refer to note B5 in the financial report.

Otherwise, at the date of this report, there were no unissued shares or interests under option. No options over unissued shares or unissued interests in ASX have been granted during or since the end of the financial year and no shares or interests were issued as a result of the exercise of an option over unissued shares or interests during or since the end of the financial year.

Proceedings on behalf of the Group

No application for leave has been made under section 237 of the *Corporations Act 2001* in respect of the Group and no proceedings have been brought or intervened in on behalf of the Group under that section.

Remuneration Report

Information on remuneration for the ASX Limited Board and Key Management Personnel (KMP) is contained in the Remuneration Report on pages 52 to 69, which forms part of the Directors' report.

Non-audit services

Details of the amounts paid or payable to the Group's auditor PricewaterhouseCoopers (PwC) and its related practices for non-audit services provided during the year are set out in note B6 of the financial report.

The Board of directors has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Committee, the directors are satisfied that the provision of those non-audit services is compatible with, and did not compromise, the general standard of independence imposed by the *Corporations Act 2001* for the following reasons:

- non-audit services were reviewed by the Audit and Risk Committee
- non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards
- a copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is on page 72.

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 thousand or hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

Signed in accordance with a resolution of the directors.



Damian Roche | Chair



Helen Lofthouse | Managing Director and Chief Executive Officer

Sydney, 16 August 2024

ASX

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of ASX Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Sam Hinchliffe
Partner
PricewaterhouseCoopers

Sydney
16 August 2024

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

ASX

Financial report

Contents

Consolidated financial statements

- 75 Consolidated statement of comprehensive income
- 76 Consolidated balance sheet
- 77 Consolidated statement of changes in equity
- 78 Consolidated statement of cash flows

Overview

- 79 A1. Basis of preparation

Performance of the Group

- 80 B1. Segment reporting
- 83 B2. Significant items
- 83 B3. Revenue from contracts with customers
- 85 B4. Net interest income
- 85 B5. Employee expenses and share-based payment expenses
- 88 B6. Administration expenses
- 89 B7. Taxation
- 91 B8. Dividends
- 91 B9. Earnings per share
- 92 B10. Notes to the consolidated statement of cash flows

Assets

- 93 C1. Trade and other receivables
- 94 C2. Financial assets at amortised cost
- 95 C3. Equity accounted investments
- 95 C4. Investments in equity instruments
- 97 C5. Intangible assets
- 99 C6. Property, plant and equipment

Liabilities

- 100 D1. Trade and other payables
- 100 D2. Provisions
- 101 D3. Leases
- 103 D4. Borrowings
- 103 D5. Debt securities on issue

Capital and risk management

- 104 E1. Capital
- 105 E2. Risk Management Framework

Group disclosures

- 113 F1. Group companies
- 114 F2. Deed of Cross Guarantee
- 116 F3. Related party transactions
- 117 F4. Parent entity financial information
- 118 F5. Contingent liabilities
- 118 F6. Commitments
- 118 F7. Subsequent events
- 119 Consolidated entity disclosure statement
- 120 Directors' declaration
- 121 Independent auditor's report

Consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Note	2024 \$m	2023 \$m
Revenue			
Listings	B3	210.9	221.1
Markets	B3	314.9	293.1
Technology and Data	B3	257.9	243.1
Securities and Payments	B3	267.3	258.6
Interest income	B4	539.7	403.9
Share of net loss of equity accounted investments	C3	(9.9)	(15.5)
	B1	1,580.8	1,404.3
Expenses			
Employee	B5	(240.5)	(200.8)
Occupancy		(10.9)	(9.9)
Equipment		(59.4)	(54.8)
Administration	B6	(85.5)	(96.5)
Interest expense	B4	(463.0)	(333.1)
Depreciation and amortisation	C5, C6, D3	(40.0)	(39.1)
Reversal of prior period impairment losses on equity accounted investment	B2	—	25.5
Derecognition of CHESS Replacement project capitalised costs	B2	—	(248.4)
	B1	(899.3)	(957.1)
Profit before income tax expense		681.5	447.2
Income tax expense	B7	(207.3)	(129.9)
Net profit for the year attributable to owners of the Company		474.2	317.3
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Change in the fair value of investments in equity instruments		—	(23.9)
Other comprehensive (loss)/income for the year, net of tax		—	(23.9)
Total comprehensive income for the year attributable to owners of the Company		474.2	293.4
Earnings per share			
Basic earnings per share (cents per share)	B9	244.8	163.9
Diluted earnings per share (cents per share)	B9	244.8	163.9

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

Consolidated financial statements

Consolidated balance sheet

As at 30 June 2024

	Note	2024 \$m	2023 \$m
Current assets			
Cash	B10	1,243.1	1,008.6
Financial assets at amortised cost	C2	12,159.4	11,957.5
Trade and other receivables	C1	659.3	619.4
Prepayments		25.7	22.0
Current tax assets		2.7	2.3
Equity instrument held for sale	C4	14.2	—
Equity accounted investment held for sale	C3	—	54.6
Total current assets		14,104.4	13,664.4
Non-current assets			
Equity accounted investments	C3	20.9	22.2
Investments in equity instruments	C4	16.6	29.6
Intangible assets	C5	2,566.4	2,468.9
Property, plant and equipment	C6	53.4	42.6
Right-of-use assets	D3	48.0	47.9
Deferred tax assets	B7	68.3	64.4
Prepayments		8.5	2.7
Total non-current assets		2,782.1	2,678.3
Total assets		16,886.5	16,342.7
Current liabilities			
Amounts owing to participants ¹	E2	11,774.6	11,584.7
Trade and other payables	D1	656.9	623.7
Revenue received in advance	B3	102.0	112.5
Borrowings	D4	—	20.0
Provisions	D2	24.3	23.7
Lease liabilities	D3	11.3	11.1
Total current liabilities		12,569.1	12,375.7
Non-current liabilities			
Amounts owing to participants	E2	200.0	200.0
Debt securities on issue	D5	276.4	—
Revenue received in advance	B3	63.1	73.5
Provisions	D2	6.6	5.4
Lease liabilities	D3	46.6	47.5
Total non-current liabilities		592.7	326.4
Total liabilities		13,161.8	12,702.1
Net assets		3,724.7	3,640.6
Equity			
Issued capital	E1	3,046.6	3,027.2
Retained earnings		619.1	557.8
Reserves	E1	59.0	55.6
Total equity		3,724.7	3,640.6

1. The prior period balance was restated to ensure consistency with the current period presentation and classification. Refer to note A1 for further information.

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

Consolidated financial statements

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Note	Issued capital \$m	Retained earnings \$m	Reserves ¹ \$m	Total equity \$m
Opening balance at 1 Jul 2023		3,027.2	557.8	55.6	3,640.6
Profit for the year		—	474.2	—	474.2
Other comprehensive income for the year		—	—	—	—
Total comprehensive income for the period, net of tax		—	474.2	—	474.2
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under dividend reinvestment plan	E1	19.4	—	—	19.4
Movements in share-based payments reserve	E1	—	—	3.4	3.4
Dividends paid	B8	—	(412.9)	—	(412.9)
Closing balance at 30 Jun 2024		3,046.6	619.1	59.0	3,724.7
Opening balance at 1 Jul 2022		3,027.2	697.8	80.4	3,805.4
Profit for the year		—	317.3	—	317.3
Other comprehensive income for the year		—	—	(23.9)	(23.9)
Total comprehensive income for the period, net of tax		—	317.3	(23.9)	293.4
Transactions with owners in their capacity as owners:					
Movements in share-based payments reserve	E1	—	—	(0.9)	(0.9)
Dividends paid	B8	—	(457.3)	—	(457.3)
Closing balance at 30 Jun 2023		3,027.2	557.8	55.6	3,640.6

1. Reserves comprise the restricted capital reserve, asset revaluation reserve and the equity compensation reserve. Refer to note E1 for further details.

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 year ended 30 June 2024

	Note	2024 \$m	2023 \$m
Cash flows from operating activities			
Receipts from customers		1,098.9	1,081.7
Payments to suppliers and employees		(484.3)	(419.0)
		614.6	662.7
Increase / (decrease) in participants' margins and commitments		193.2	(981.3)
Increase in financial assets at amortised cost		(208.8)	(2,968.4)
Interest received		550.9	354.0
Interest paid		(458.0)	(297.6)
Income taxes paid		(211.6)	(173.4)
Net cash inflow / (outflow) from operating activities		480.3	(3,404.0)
Cash flows from investing activities			
Payments for investments in equity instruments		(1.2)	(1.9)
Receipts from / (payments for) equity accounted investments		46.0	(16.3)
Payments for other non-current assets		(137.8)	(103.1)
Net cash outflow from investing activities		(93.0)	(121.3)
Cash flows from financing activities			
Dividends paid ¹	B8	(390.6)	(457.3)
Proceeds from debt securities on issue	D5	275.0	—
Proceeds from borrowings	D4	78.0	406.5
Repayment of borrowings	D4	(98.0)	(386.5)
Payment of lease liabilities	D3	(14.0)	(9.9)
Net cash outflow from financing activities		(149.6)	(447.2)
Net increase / (decrease) in cash		237.7	(3,972.5)
(Decrease) / increase in cash due to changes in foreign exchange rates		(3.2)	8.9
Cash at the beginning of the year		1,008.6	4,972.2
Cash at the end of the year	B10	1,243.1	1,008.6

1. Total cash dividends exclude amounts reinvested from the Dividend Reinvestment Plan, as well as any unclaimed monies.

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

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 year ended 30 June 2024 are for the consolidated entity which consists of ASX and its subsidiaries (together referred to as the Group) and were authorised for issue by the Board of Directors on 16 August 2024. 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* and *Corporations Regulations 2001*, 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 30 June 2024 and the results of the subsidiaries for the year ended 30 June 2024. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation;
- ▶ have been prepared on a historical cost basis, except for investments in equity instruments which have been measured at fair value through other comprehensive income (FVTOCI); and
- ▶ are measured and presented in Australian dollars which is ASX's functional and presentation currency with all values rounded to the nearest thousand or hundred thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Foreign currency translation

Foreign currency transactions are translated into Australian dollars, being the currency of the primary economic environment in which the Group operates (the functional currency), using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss, except where they are deferred in equity for investments at FVTOCI.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the item of expense to which it relates.

Assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability.

Cash flows are reported inclusive of GST. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Other accounting policies

Other material accounting policies are contained in shaded text and are included in the relevant note. These policies have been consistently applied to all years presented, unless otherwise stated.

Changes in prior period balances

An assessment was completed in FY24, which concluded that debt securities lodged by participants as non-cash collateral should not be recognised in the Consolidated balance sheet. This was determined by taking into consideration the extent of the Group's exposure to the risks and rewards in relation to these forms of collateral. At 30 June 2024, \$647.9 million of non-cash collateral (30 June 2023: \$490.6 million) was derecognised as assets, with an equal and opposite amount derecognised from current amounts owing to participants. The derecognition does not impact the Group's net assets.

Other prior period balances were restated to ensure consistency with the current period presentation and classification.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates concerning future events. Judgements and estimates that are material to the financial statements are found in the following notes:

- B3 Revenue from contracts with customers
- C3 Equity accounted investments
- C4 Investments in equity instruments
- C5 Intangible assets.

Key judgements and estimates are contained in shaded text and included in the relevant note.

New and amended standards and interpretations adopted by the Group

The Australian Accounting Standards Board (AASB) has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2023. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the financial report for the year ended 30 June 2024, 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 adopting 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 commenced 1 July 2023. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods.

Notes to the consolidated financial statements

Performance of the Group

BI. Segment reporting

a. Description of segment

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

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

	Line of business	Activities
ASX Group	Listings	- Provides an efficient regulated framework for entities to raise capital and source liquidity - Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking - Efficient distribution facility for quoted exchange-traded funds (ETFs) and debt securities
	Markets	- Provides trading of futures and options on interest rate, equity index, agriculture, and energy products, and exchange traded options over individual securities, including international ETFs - Provides cash market trading of equities, warrants, ETFs and debt securities - Offers clearing of exchange-traded derivatives and over-the-counter interest rate and equity derivatives via ASX Clear (Futures) and ASX Clear
	Technology & Data	- Information Services offers a range of market data products including pricing and trading data - Technical Services facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and global distribution through ASX Net
	Securities & Payments	- Provides central counterparty clearing and settlement services for equities - Offers settlement, depository and registry services for debt securities - Facilitates the utilisation of debt securities held in Austraclear as collateral to meet obligations via ASX Collateral - Provides a payment platform for high value payments, electricity providers and property transactions - Issuer Services utilises CHES technology to track legal title, entitlements and holder details for over 3 million holders with over 20 million unique security holdings

The CODM assesses the performance of the Group based on underlying net profit after tax. This measure exclude 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. Refer to note B2.

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, expected credit loss (ECL) allowances and arrangements where revenue is shared with external parties are reclassified from expenses to operating revenue; certain expenses are reclassified within operating expenses; interest income is presented net of interest expense, with significant items removed from operating revenue and 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 profit after tax for the period attributable to owners of the Company are presented below.

ASX derives all external customer revenue within Australia, with some services accessible, and some customers located, offshore. No single customer generates revenue greater than 10% of the Group's total revenue.

For the year ended 30 June	2024			2023		
	Segment information \$m	Adjustments \$m	Consolidated statement of comprehensive income \$m	Segment information \$m	Adjustments \$m	Consolidated statement of comprehensive income \$m
Revenue						
Annual listings ¹	107.2	2.2	109.4	108.3	2.5	110.8
Initial listing	20.0	—	20.0	23.0	—	23.0
Secondary listing	72.8	—	72.8	78.3	—	78.3
Investment products and other listing ²	8.2	0.5	8.7	9.0	—	9.0
Listings	208.2	2.7	210.9	218.6	2.5	221.1
Equity options	17.2	—	17.2	17.3	—	17.3
Futures and over-the-counter (OTC) clearing ³	237.9	(0.5)	237.4	211.8	0.7	212.5
Cash market trading	60.3	—	60.3	63.3	—	63.3
Markets	315.4	(0.5)	314.9	292.4	0.7	293.1
Information services ²	156.3	(0.2)	156.1	144.8	0.1	144.9
Technical services ^{2,4}	98.8	3.0	101.8	96.0	2.2	98.2
Technology & Data	255.1	2.8	257.9	240.8	2.3	243.1
Issuer services	58.1	0.7	58.8	61.1	0.4	61.5
Cash market clearing ⁵	64.5	—	64.5	68.5	(7.5)	61.0
Cash market settlement ⁵	64.9	—	64.9	66.3	(7.5)	58.8
Austraclear ^{2,6}	68.1	11.0	79.1	62.5	14.8	77.3
Securities & Payments	255.6	11.7	267.3	258.4	0.2	258.6
Operating revenue	1,034.3			1,010.2		
Interest income ⁷		539.7	539.7		403.9	403.9
Share of net loss of equity accounted investments		(9.9)	(9.9)		(15.5)	(15.5)
Total revenue		546.5	1,580.8		394.1	1,404.3

1. Segment information excludes revenue set aside to fund research to support small to mid-cap listed companies. These costs are reclassified from expenses to revenue in the Consolidated statement of comprehensive income.

2. Segment information includes bad debts provisions/(reversals) in revenue, which are included as administration expenses in the Consolidated statement of comprehensive income.

3. Segment information includes amounts paid under revenue sharing agreements, which are included under administration expenses in the Consolidated statement of comprehensive income.

Segment information also includes the reversal of prior period impairment losses on Yieldbroker of \$0.9 million (2023: share of equity accounted losses of \$0.7 million) which are included as Share of net losses of equity accounted investments in the Consolidated statement of comprehensive income.

4. Depreciation on fibre optic leases is included as revenue under segment information, but within depreciation and amortisation expenses in the Consolidated statement of comprehensive income.

5. In the prior period, segment information excluded rebates paid under the CHESS Replacement Partnership Program, which are presented as significant items in financial year 2023. Refer to note B2. The rebates were presented as a reduction to revenue in the Consolidated statement of comprehensive income.

6. Segment information includes the share of net losses from the equity accounted investment in Sympli of \$10.8 million (2023: \$14.8 million), which is included as Share of net losses of equity accounted investments in the Consolidated statement of comprehensive income.

7. Segment information presents interest income net of interest expense. Interest revenue and interest expense are presented on a gross basis in the Consolidated statement of comprehensive income.

Notes to the consolidated financial statements

Performance of the Group

B1. Segment reporting continued

b. Segment results continued

For the year ended 30 June	2024			2023		
	Segment information \$m	Adjustments \$m	Consolidated statement of comprehensive income \$m	Segment information \$m	Adjustments \$m	Consolidated statement of comprehensive income \$m
Expenses						
Employee expenses	(240.5)	—	(240.5)	(200.8)	—	(200.8)
Occupancy	(10.9)	—	(10.9)	(9.9)	—	(9.9)
Equipment ¹	(57.6)	(1.8)	(59.4)	(52.6)	(2.2)	(54.8)
Administration ^{1,3}	(55.7)	(29.8)	(85.5)	(54.8)	(41.7)	(96.5)
Variable ¹	(13.0)	13.0	—	(12.2)	12.2	—
ASIC levy ¹	(14.8)	14.8	—	(7.4)	7.4	—
Operating expenses	(392.5)			(337.7)		
EBITDA	641.8			672.5		
Interest expense ²		(463.0)	(463.0)		(333.1)	(333.1)
Depreciation and amortisation ¹	(37.0)	(3.0)	(40.0)	(36.9)	(2.2)	(39.1)
Derecognition of CHESS Replacement project costs ³	—	—	—	—	(248.4)	(248.4)
Reversal of prior period impairment losses on equity accounted investment ³	—	—	—	—	25.5	25.5
Total expenses	(429.5)			(374.6)		
Total expenses⁴			(899.3)			(957.1)
EBIT	604.8			635.6		
Net interest income						
ASX Group net interest income	41.7	(41.7)	—	30.0	(30.0)	—
Net interest on collateral balances	35.0	(35.0)	—	40.8	(40.8)	—
Net interest income²	76.7		—	70.8		—
Profit before income tax expense	681.5	—	681.5	706.4	(259.2)	447.2
Income tax expense	(207.3)	—	(207.3)	(215.3)	85.4	(129.9)
Underlying profit after tax	474.2			491.1		
Significant items after tax³	—			(173.8)		
Net profit for the year attributable to owners of the Company	474.2		474.2	317.3		317.3

1. Segment information separately discloses variable expenses and ASIC levy costs, but these are included within administration expenses in the Consolidated statement of comprehensive income. Other expenses relating to bad debts recognised, revenue share agreements or equipment costs are included within revenue in segment information, but are reported in either administration or depreciation and amortisation expenses in the Consolidated statement of comprehensive income.

2. Segment information presents interest expense net of interest income. Interest income and interest expense are presented on a gross basis in the Consolidated statement of comprehensive income.

3. In the prior period, segment information excluded significant items. There were no significant items during the period. Significant items are reported in either administration or equipment expenses, or as separate categories disclosed in the Consolidated statement of comprehensive income. Refer to note B2 for further information.

4. Total expenses as reported in the Consolidated statement of comprehensive income.

Notes to the consolidated financial statements

Performance of the Group

B2. Significant items

For the year ended 30 June	Note	2024 \$m	2023 \$m
Derecognition of CHESS Replacement project costs	C5, C6	—	(248.4)
CHESS Replacement project ancillary costs	B6	—	(3.5)
CHESS Replacement Partnership Program rebate costs	B1	—	(15.0)
CHESS Replacement Partnership Program Development Incentive Pool costs	B6	—	(17.8)
Reversal of prior period impairment losses on equity accounted investment	C3	—	25.5
Total significant items before tax		—	(259.2)
Tax on significant items		—	85.4
Total significant items after tax	B1	—	(173.8)

There were no significant items reported for the financial year ended 30 June 2024.

B3. 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 by the major business units below:

For the year ended 30 June 2024	Services satisfied at a point in time \$m	Services satisfied over time \$m	Total \$m
Listings	3.6	207.3	210.9
Markets	314.5	0.4	314.9
Technology and Data	3.9	254.0	257.9
Securities and Payments	225.5	41.8	267.3
Total revenue from contracts with customers	547.5	503.5	1,051.0

For the year ended 30 June 2023	Services satisfied at a point in time \$m	Services satisfied over time \$m	Total \$m
Listings	4.8	216.3	221.1
Markets	292.6	0.5	293.1
Technology and Data	4.1	239.0	243.1
Securities and Payments	218.6	40.0	258.6
Total revenue from contracts with customers	520.1	495.8	1,015.9

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 30 June	2024 \$m	2023 \$m
Current		
Listings	76.6	85.7
Technology and Data	7.2	9.1
Securities and Payments	18.2	17.7
Total current revenue received in advance	102.0	112.5
Non-current		
Listings	63.1	73.5
Total non-current revenue received in advance	63.1	73.5
Total revenue received in advance	165.1	186.0

The current portion of the above contract liabilities will be recognised as revenue within the next financial year. The non-current portion which relates to initial and subsequent listings will be recognised as revenue between 1 July 2025 to 30 June 2029.

Notes to the consolidated financial statements

Performance of the Group

B3. Revenue from contracts with customers continued

Accounting policies

Revenue from contracts with customers is recognised when services are provided to the customer at an amount that reflects the consideration which the Group is entitled to in exchange for the service provided.

Performance obligations that have not been satisfied at the reporting date are recognised as revenue received in advance on the Consolidated balance sheet.

There are no contracts with customers that have significant financing components. The Group has considered the time difference between when it provides the initial and secondary listing service to the customer and when the customer pays for the service, and determined that this does not result in a significant financing component.

All contracts have standard 30-day payment terms.

The transaction price is based on the price specified in the contract or in accordance with published fee schedules and is net of any applicable rebates. Rebates are calculated based on actual transactions or trading, clearing or settlement volumes. Where this information is not immediately available within the relevant accounting period, the expected amount is estimated based on previous experience with the customer and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for the rebates is recognised within trade and other payables, and typically have payment terms of 30 days following the end of the relevant period.

Revenue is recognised for the major revenue lines as described below.

Revenue line	Revenue earned on services satisfied at a point in time	Revenue earned on services satisfied over time
Listings	Application and approval fees are recognised when the application is received and approval for listing is granted	Initial and secondary listing fees are recognised evenly over the period the listing service is expected to be provided, which is five and three years, respectively. The recognition of revenue commences from the date that the entity is admitted to the official list or on quotation of the secondary capital Annual listing fees are recognised evenly over a financial year
Markets	Revenue from trading and clearing of futures and equity options, and clearing of OTC interest rate derivatives is recognised at transaction date. Where the revenue includes variable consideration for rebates on certain volumes traded, a liability for rebates is recognised at trade date Cash market trading revenue is recognised on settlement date, which is two business days after the initial trade date (T+2)	Membership fees revenue from participants is recognised over the membership period which is usually over a financial year
Technology & Data	Fees earned on installation of data connections are recognised when the connection is established	Licence fees are earned over the licence period. Revenue is earned over the period in which the data is consumed
Securities & Payments	Clearing and settlement fees are received from the clearing and settlement of quoted securities including equities, debt securities, warrants and ETFs. These fees are recognised at settlement date The revenue recognised is net of rebates expected to be paid, which are estimated based on prior experience with customers Fees for Austraclear settlement and cash transactions are recognised at transaction date. Fees for depository services for debt securities are recognised monthly Issuer services revenue includes revenue for the provision of CHESS holding statements, and holder identification numbers (HINs). Revenue is recognised monthly based on the number of CHESS statements issued, and the number of HINs held	Memberships for cash market trading participants are recognised evenly over the financial year in which the period of membership applies Fees for registry services for debt securities are billed upfront and are net of rebates. These are recognised over the registration period which is usually over a 12-month period Austraclear membership fees are recognised evenly over a calendar year

Key judgements and estimates

For initial and secondary listings revenue, the Group applied critical judgement in determining the period over which performance obligations are expected to be satisfied. The period over which listings revenue is recognised is determined using historical analysis of the duration of initial and secondary listings. This estimated service period incorporates an element of uncertainty in relation to the length of a customer listing, which is subject to external factors outside the Group's control.

The Group reassesses the estimated service periods on an annual basis. There have been no changes to these periods in the current year.

Notes to the consolidated financial statements

Performance of the Group

B4. Net interest income

For the year ended 30 June	2024 \$m	2023 \$m
Interest income		
<i>Effective interest income derived from:</i>		
Cash	54.0	152.9
Financial assets at amortised cost	463.3	224.1
Charge on initial margins provided by participants	22.4	26.9
Total interest income	539.7	403.9
Interest expense		
<i>Effective interest expense derived from:</i>		
Amounts owing to participants	(450.7)	(326.1)
Debt securities on issue	(5.1)	—
Borrowings	(4.8)	(4.4)
Lease liabilities	(2.4)	(2.6)
Total interest expense	(463.0)	(333.1)
Net interest income	76.7	70.8

Accounting policies

Interest income and interest expense on financial assets and liabilities are recognised on a gross basis through the effective interest rate method.

The charge on initial margins provided by participants is commensurate with the risk exposures a clearing participant brings to the Group's central counterparties (CCPs) and is recognised using the effective interest rate method.

B5. Employee expenses and share-based payment expenses

a. Employee expenses

For the year ended 30 June	2024 \$m	2023 \$m
Employee expenses		
Salaries and related on-costs	(213.8)	(179.2)
Share-based payment expenses	(7.7)	(8.0)
Superannuation	(19.0)	(13.6)
Total employee expenses	(240.5)	(200.8)

b. Share-based payment expenses

The following table shows the total share-based payments recognised within employee expenses during the year, and includes the impact of reversals resulting from non-market based performance hurdles not being achieved, accelerations due to changes in service periods, and cancellation of grants during the period.

For the year ended 30 June	2024 \$m	2023 \$m
Long Term Variable Reward (LTVR) Plan	(0.6)	(0.2)
Short Term Variable Reward (STVR) Plan	(7.1)	(7.8)
Total	(7.7)	(8.0)

During the year ended 30 June 2024, 84,782 fully paid ordinary shares in ASX Limited were purchased on-market for the purposes of an employee incentive scheme. The average price per security at which the shares were purchased was \$57.61.

Notes to the consolidated financial statements

Performance of the Group

B5. Employee expenses and share-based payment expenses continued

c. Long-term variable reward (LTVR) Plan

The Group provides performance rights to ordinary shares of the Company to the Group Executives to recognise performance that delivers sustainable long-term shareholder value. They entitle participants to performance rights over ASX Limited shares. Eligibility is by invitation of the Board and is reviewed annually.

Participants are granted performance rights that only vest if certain performance conditions are met. All performance rights are to be settled by delivery of ordinary shares in ASX Limited subject to the performance conditions being attained. The Board may also use its discretion to elect to cash settle the vested LTVR allocations. The LTVR performance rights granted during the year have 50% of the rights subject to a return on equity (ROE) hurdle being achieved, and 50% on ASX's total shareholder return (TSR) relative to a comparator group. The plan has a contractual life of four years and do not carry rights to dividends unless the performance rights vest.

Performance rights granted under the LTVR do not entitle a participant to participate in new issues of securities to holders of shares. However, the LTVR Plan Rules provide for adjustments of awards in certain circumstances following a bonus issue or pro-rata issue to holders of shares.

Two LTVR grants were made in the current reporting period, as shown in the following tables.

Grant date	19 October 2023	19 February 2024	Total
Number of participants	11	1	
Number of instruments granted	109,337	5,282	114,619
Fair value of each performance right subject to TSR hurdle	\$28.44	\$36.68	
Fair value of each performance right subject to ROE hurdle	\$55.71	\$63.96	

The following table shows the movement in the number of performance rights during the current and prior year.

For the year ended 30 June	2024 No. of rights	2023 No. of rights
Opening balance at 1 July	13,821	72,283
Granted during the year	114,619	13,821
Cancelled during the year ¹	—	(72,283)
Closing balance at 30 June	128,440	13,821

1. During the year, nil (2023: 72,283) performance rights were cancelled, following determination by the Board.

The fair value of the performance rights for the ROE component is calculated by dividing the underlying net profit after tax by the average shareholder equity over the period. The fair value of performance rights for the TSR component is calculated by an independent valuer using a Monte-Carlo simulation model. The following key assumptions have been applied in determining fair value:

	19 October 2023	19 February 2024	2023
Dividend yield (per annum)	—%	—%	2.8%
Expected volatility of share price ¹	20.0%	20.0%	23.0%
Risk-free interest rate (per annum)	4.3%	3.8%	3.8%
Expected time to vesting (years)	4 years	4 years	4 years

1. The expected volatility of the share price is based on the actual volatility of ASX's daily closing share price over the five year period to the valuation date.

d. Short-term variable reward (STVR) Plan

The Group operates a deferred equity plan for Key Management Personnel (KMP) and other employees. Under the plan, an employee receives between 40% to 50% of their short-term variable reward (STVR) in cash, and the remainder granted as shares. From FY24, shares are granted with a restriction period of one and two years from the date of grant. For awards made with respect to prior financial years, the restriction period was two and four years from the date of grant. If the employee ceases employment during the restriction period, the shares are forfeited, except in certain limited circumstances.

Employees have full ownership rights of the shares under the plan including voting rights and entitlement to dividends. Provided the employee remains employed by the ASX Group and maintains satisfactory individual performance, the shares are subject to a holding lock until vesting. Post vesting, employees can only deal with the shares in accordance with ASX's dealing rules. The shares cannot be transferred to another person or disposed of during the restriction period.

The number of shares allocated to each eligible employee is the amount of the portion of the STVR award deferred into shares divided by the volume weighted average price (VWAP) over the five business days up to and including the offer close date, rounded to the nearest share.

	2024	2023
Grant date	30 August 2023	1 September 2022
Number of shares allocated	84,782	84,216
Fair value of each deferred share	\$58.13	\$78.30

The fair value of the shares allocated is recognised at the closing share price at grant date.

Notes to the consolidated financial statements

Performance of the Group

B5. Employee expenses and share-based payment expenses continued

e. Employee Share Gift Plan

In FY24, ASX replaced the Employee Share Purchase Plan with an Employee Share Gift Plan to increase employee ownership in the company.

The ASX Employee Share Gift Plan offers the opportunity for employees to receive \$1,000 worth of fully paid ordinary shares in ASX at no cost. All Australian permanent full-time and part-time employees, and maximum-term contractors, are eligible to participate in the scheme.

Employees have full ownership rights of the shares under the scheme including voting rights and entitlement to dividends.

The shares are subject to a three-year holding lock and as such cannot be transferred to another person or disposed of until the earlier of cessation of employment or three years from allocation date, and are subject to compliance with ASX's dealing rules.

The number of shares allocated to each employee is the offer amount divided by the volume weighted average price (VWAP) over the five business days up to and including the offer close date, rounded down to the nearest share.

In FY24, the Employee Share Gift Plan allocated 15,980 shares. Under the FY23 Employee Share Purchase Plan, 6,720 shares were allocated.

Accounting policies

Salaries and related on-costs include annual leave, long service leave, employee cash incentives and relevant taxes. Employee expenses are recognised over the period the employee renders the service. Long service leave is discounted to its present value using assumptions relating to staff departures and future salaries.

Share based payments are recognised over the vesting period as an expense based on the grant date fair value with a corresponding increase in the equity compensation reserve.

Fair values include the impact of any market performance conditions and the impact of any non-vesting conditions, but exclude the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. The impact of any revisions to the original estimates is recognised in profit or loss with a corresponding adjustment to the equity compensation reserve.

f. Key Management Personnel (KMP) remuneration

KMP remuneration (including non-executive directors) provided during the financial year is set out in the following table. Further details are disclosed in the Remuneration Report on pages 52 to 69.

For the year ended 30 June	2024 \$'000	2023 \$'000
Short-term employee benefits	9,924	9,213
Post-employment benefits	330	353
Long-term benefits	104	256
Share-based payments	1,772	1,700
Total	12,130	11,522

Notes to the consolidated financial statements

Performance of the Group

B6. Administration expenses

For the year ended 30 June	2024 \$m	2023 \$m
Consultants and other professional fees	(25.7)	(27.1)
Variable ¹	(10.5)	(9.9)
ASIC Supervision Levy	(14.8)	(7.4)
Directors' fees	(3.7)	(3.9)
Auditor's remuneration	(2.0)	(2.1)
Other expenses ²	(27.4)	(24.3)
Loss allowance and amounts written off	(1.4)	(0.5)
CHESS Replacement project ancillary costs	—	(3.5)
CHESS Replacement Partnership Program Development Incentive Pool costs	—	(17.8)
Total administration expenses	(85.5)	(96.5)

1. Variable costs primarily relate to postage and stationery costs.

2. Other expenses include insurance, marketing, travel and entertainment costs.

Accounting policies

Administration expenses are recognised as the relevant service is provided. Administration expenses relating to provisions are recognised for present obligations arising from past events where a payment to settle the obligation is probable and can be reliably measured.

a. Auditor's remuneration

The following fees were paid or payable by the Group for and on behalf of all Group entities for services provided by the auditor and its related practices during the financial year:

	2024 \$'000	2023 \$'000
Statutory audit services:		
Audit and review of the financial statements and other audit work under the <i>Corporations Act 2001</i>	1,160	1,318
Audit of information technology platforms	483	460
Other audit services:		
Code of Practice compliance	103	98
Other assurance services	41	39
Non-audit services:		
Tax compliance services	163	224
Total remuneration for PricewaterhouseCoopers Australia	1,950	2,139
Network firms of PricewaterhouseCoopers Australia		
Other assurance services	98	—
Total auditor's remuneration	2,048	2,139

Notes to the consolidated financial statements

Performance of the Group

B7. Taxation

ASX is the head entity of the tax consolidated group and is therefore responsible for the income tax liabilities of its 100% owned Australian resident subsidiaries in the tax group. The consolidated current and deferred tax amounts arising from temporary differences of the members of the tax group are recognised in the separate financial statements of the members of the tax group using the 'separate taxpayer within group' approach.

ASX has entered into a tax funding agreement with members of the Australian tax group. The agreement has the objective of achieving an appropriate allocation of the Group's income tax expense to the main operating subsidiaries within the Group. The tax funding agreement also has the objective of allocating deferred tax assets relating to tax losses only, and current tax liabilities of the main operating subsidiaries to ASX.

The subsidiaries will reimburse ASX for their portion of the Group's current tax liability and will recognise this payment as an inter-entity payable or receivable in their financial statements for that financial year. ASX will reimburse the subsidiaries for the deferred tax asset from any unused tax losses or credits by making a payment equal to the carrying value of the deferred tax asset.

The movements during the year in the following components of deferred tax asset and liability were recognised in profit or loss, with the exception of revaluations of investments in equity instruments and cash flow hedges, which were recognised in other comprehensive income.

As at 30 June	2024 \$m	2023 \$m
Income tax expense		
Current year tax expense	(208.4)	(147.6)
Prior year adjustments	(2.6)	4.0
Total income tax expense impacting income tax payable	(211.0)	(143.6)
Deferred tax expense		
Prior year adjustments	3.5	(2.5)
Temporary differences	0.2	16.2
Total deferred tax expense	3.7	13.7
Total income tax expense	(207.3)	(129.9)
Profit before income tax expense	681.5	447.2
Prima facie income tax expense calculated at 30% (2023: 30%) on the profit before tax	(204.4)	(134.2)
<i>Movement in income tax expense due to:</i>		
Non-deductible items	(0.8)	(0.1)
Equity accounted investment losses	(3.0)	(4.7)
Non-assessable income ¹	—	7.6
Adjustments to current tax for prior years	0.9	1.5
Total income tax expense	(207.3)	(129.9)
Income tax on items recognised directly in equity		
Deferred STVR shares returned to trust	—	0.1
Total	—	0.1
Income tax on items recognised directly in other comprehensive income		
Revaluation of investments in equity instruments	—	(4.4)
Total	—	(4.4)

1. Relates to the reversal of prior period impairment losses on an equity accounted investment.

Notes to the consolidated financial statements

Performance of the Group

B7. Taxation continued

As at 30 June	2024 \$m	2023 \$m
Deferred tax asset		
Deferred tax asset comprises the estimated future benefit at an income tax rate of 30% (2023: 30%) of the following items:		
Employee entitlements provisions	17.0	13.7
Lease liabilities	17.4	17.5
Accrued expenses	8.3	7.8
Revenue received in advance	49.0	54.4
Expected credit loss allowance	0.6	0.3
Deferred tax asset	92.3	93.7
Deferred tax liability comprises the estimated future expense at an income tax rate of 30% (2023: 30%) of the following items:		
Property, plant and equipment	(9.0)	(14.3)
Right-of-use assets	(14.4)	(14.4)
LTVR Plan	(0.3)	(0.3)
Revaluation of investments in equity instruments	(0.3)	(0.3)
Deferred tax liability	(24.0)	(29.3)
Net deferred tax asset	68.3	64.4

Unrecognised tax losses

At 30 June 2024, the Group has unrealised losses of \$88.0 million relating to investments in equity instruments and equity accounted investments. The Group also has realised capital losses of \$9.7 million relating to the sale of Yieldbroker Pty Limited in August 2023. The Group has not recognised a deferred tax asset for this potential tax benefit of \$29.3 million as it is uncertain future taxable capital gains will be available against which the Group can use the benefit.

Accounting policies

Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively. Income tax expense recognised in profit or loss comprises current and deferred income tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset if there is a legally enforceable right to offset and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Deferred income tax is not recognised for certain temporary differences such as the initial recognition of goodwill.

The amount of deferred income tax is determined using tax rates enacted or substantively enacted at the balance sheet date and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable amounts will be available against which the asset can be utilised, and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and when the deferred tax balances relate to income taxes levied by the same tax authority.

Further information on the Group's tax obligations can be found in the tax transparency report available on ASX's website.

Notes to the consolidated financial statements

Performance of the Group

B8. Dividends

The following tables includes information relating to dividends paid by ASX during the current and prior financial years.

For the year ended 30 June 2024	Cents per share	Total amount \$m
Final dividend for the year ended 30 June 2023	112.1	217.0
Interim dividend for the year ended 30 June 2024	101.2	195.9
Total	213.3	412.9

For the year ended 30 June 2023	Cents per share	Total amount \$m
Final dividend for the year ended 30 June 2022	120.0	232.3
Interim dividend for the year ended 30 June 2023	116.2	225.0
Total	236.2	457.3

Since the end of the year, the directors have determined a FY24 final dividend of 106.8 cents per share totalling \$207.1 million. The dividend will be fully franked based on tax paid at 30%, and has been determined based on a payout ratio of 85% of underlying net profit after tax, which is within the Board approved policy of a dividend payout ratio of between 80–90% of underlying net profit after tax.

Accounting policies

A liability is recognised for the amount of any dividends determined on or before the balance date but not yet paid.

The final dividend in respect of the financial year was determined after balance date, and therefore no provision was recognised.

Dividend franking account

As at 30 June	2024 \$m	2023 \$m
Franking credits available for future years at 30% adjusted for the payment/refund of current income tax	322.8	288.8

Adjusting for the payment of the final dividend for the year ended 30 June 2024, the franking credit balance would be \$234.1 million (2023: \$195.8 million).

B9. Earnings per share

As at 30 June	2024	2023
Basic and diluted earnings per share (cents)	244.8	163.9
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	193,673,190	193,579,896

The increase in the weighted average number of ordinary shares reflects the ordinary shares issued under the dividend reinvestment plan applied to the FY24 interim dividend. The basic and diluted earnings per share (EPS) amounts have been calculated on the basis of net profit after tax of \$474.2 million (2023: \$317.3 million).

As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted earnings per share is reported as the same.

Accounting policies

Basic EPS is calculated by dividing the consolidated net profit after tax attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Notes to the consolidated financial statements

Performance of the Group

B10. Notes to the consolidated statement of cash flows

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

	2024 \$m	2023 \$m
Net profit after tax	474.2	317.3
Non-cash items		
Depreciation and amortisation	40.0	39.1
Movements in share-based payments reserve	3.4	(0.9)
Share of net loss of equity accounted investments	9.9	15.5
Foreign currency revaluation	3.2	(8.9)
Reversal of prior period impairment losses on equity accounted investment	—	(25.5)
Derecognition of CHESS Replacement project costs	—	251.9
Total non-cash items	56.5	271.2
Changes in financial assets and amounts owing to participants		
Decrease in financial assets at amortised cost ¹	(201.9)	(2,998.3)
Increase / (decrease) in amounts owing to participants ^{2, 4}	189.9	(966.4)
Changes in working capital		
Increase in tax balances	(4.3)	(43.4)
Decrease / (increase) in trade and other receivables ³	1.5	(15.5)
Increase in prepayments	(9.5)	(1.3)
(Decrease) / increase in trade and other payables ³	(7.0)	62.8
Decrease in revenue received in advance	(20.9)	(32.8)
Increase in provisions	1.8	2.4
Net cash Inflow / (outflow) from operating activities	480.3	(3,404.0)

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

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

3. Movements in trade and other receivables and trade and other payables exclude movements attributable to investing and financing activities such as capital expenditure accruals, makegood provisions and securities pledged under reverse repurchase agreements.

4. The prior period balance was restated to ensure consistency with current period presentation and classification.

b. Reconciliation of cash

For the purposes of the Consolidated statement of cash flows, cash includes Cash at bank and on hand, and Overnight cash deposits:

	2024 \$m	2023 \$m
Cash at bank and on hand	822.7	739.8
Overnight cash deposits	420.4	268.8
Total cash	1,243.1	1,008.6

c. ASX Group funds

Total funds available for the Group to invest comprise of the following:

	2024 \$m	2023 \$m
As at 30 June		
ASX Group cash and financial assets	1,427.9	1,181.4
Participants' margins and commitments ^{1, 2}	11,974.6	11,784.7
Total funds available to invest ²	13,402.5	12,966.1
Invested in:		
Cash	1,243.1	1,008.6
Financial assets at amortised cost	12,159.4	11,957.5
Total	13,402.5	12,966.1

1. Includes current and non-current amounts owing to participants.

2. The prior period balances have been restated to ensure consistency with current period presentation and classification.

Notes to the consolidated financial statements

Assets

C1. Trade and other receivables

As at 30 June	2024 \$m	2023 \$m
Current		
Trade receivables	117.1	116.4
Margins receivable ¹	512.0	471.8
Contract assets	11.0	6.6
Interest receivable	20.9	25.1
Other debtors	—	0.1
Less: loss allowance	(1.7)	(0.6)
Total trade and other receivables	659.3	619.4

1. These are the margin requirements arising from the movement in the underlying positions of relevant clearing participants on the last trading day of the reporting period. These were settled the following business day.

Expected credit losses (ECL)

The Group has used the simplified approach for measuring expected credit losses for trade receivables whereby the lifetime ECL is recognised. To measure the loss allowance, the receivables have been grouped based on the number of days overdue. ECL rates have been determined for each group based on historical credit losses. These historical rates are adjusted to reflect current and forward looking information on macroeconomic factors that affect the ability of customers to settle the receivables. These rates have been applied to the gross carrying value of trade receivables to calculate the loss allowance. Where this calculation results in an immaterial amount, no loss allowance is recognised. A loss allowance is also recognised for any debtors individually identified as being credit impaired.

Ageing of trade receivables

As at 30 June 2024, the Group provided for an expected credit loss allowance of \$1.7 million (2023: \$0.6 million) for trade receivables that were identified as being impaired.

The following table shows the aged analysis for gross trade receivables of the Group.

As at 30 June	2024 \$m	2023 \$m
Not past due	111.7	108.5
Past due 0 – 30 days	1.6	3.3
Past due 31 – 90 days	1.0	2.1
Past due 91 days and over	2.8	2.5
Trade receivables	117.1	116.4

Accounting policies

Trade receivables, which generally have terms of 30 days, are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less any loss allowance.

Margins receivable represents collateral receivable from clearing participants on cash markets and derivative positions held on the last business day prior to reporting date, and are received on the next business day. The amounts include the movement in the fair value of derivative positions and are recognised on trade date. A corresponding margins payable is recognised and disclosed within trade and other payables.

Interest receivable is interest earned but not yet received, on the Group's cash balances, investments in assets measured at amortised cost, and charge on initial margins provided by participants.

Credit losses

Assets are credit impaired when there is objective evidence that the Group will not be able to collect all of the original amounts due.

The collectability of trade receivables is reviewed on a regular basis. Debts known to be uncollectable are written off by reducing the carrying amount directly. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that this may be the case include the debtor entering bankruptcy or failure to enter into a payment plan.

Impairment losses are recognised in the Consolidated statement of comprehensive income in administration expenses.

Notes to the consolidated financial statements

Assets

C2. Financial assets at amortised cost

As at 30 June	2024 \$m	2023 \$m
Reverse repurchase agreements	9,578.2	10,233.3
Negotiable certificates of deposit (NCDs)	991.9	936.9
Promissory notes (P-notes)	1,589.3	787.3
Total financial assets at amortised cost	12,159.4	11,957.5

Accounting policies

Financial assets measured at amortised cost are initially recognised at fair value. Subsequent to initial recognition, these assets are amortised using the effective interest rate method. Interest income earned on financial assets at amortised cost is recognised in the Consolidated statement of comprehensive income using the effective interest rate method.

Financial assets at amortised cost have maturities less than one year. A majority of the Group's investments mature within one month. Given the short term nature of financial assets measured at amortised cost, the fair value of these assets approximate their carrying value.

C3. Equity accounted investments

Sympli Australia Pty Ltd (Sympli) is an electronic lodgement network operator that offers electronic conveyancing solutions for property settlements. Sympli has been assessed for impairment at the reporting date. No impairment was recognised for Sympli in the current or prior year. The country of incorporation and principal place of business for Sympli is Australia. Sympli is a private company and therefore quoted market prices are not available.

The Group's interest in its joint venture with Sympli remains unchanged at 30 June 2024.

During the year, ASX divested its 44.7% shareholding in Yieldbroker Pty Limited (Yieldbroker). Yieldbroker was recognised as an investment in an associate.

The Group's interest and carrying amount of its equity accounted investments are presented below:

Name of entity	Nature of relationship	Ownership interest		Carrying amount	
		2024 %	2023 %	2024 \$m	2023 \$m
Sympli Australia Pty Ltd (Sympli)	Joint venture	49.4	49.4	20.9	22.2
Yieldbroker Pty Limited (Yieldbroker)	Associate	—	44.7	—	54.6
Total equity accounted investments				20.9	76.8

The following table presents the movements in equity accounted investments during the year:

For the year ended 30 June 2024	2024 \$m	2023 \$m
Opening balance	76.8	50.5
Share of net loss of equity accounted investment – Yieldbroker	—	(0.7)
Sale of equity accounted instrument – Yieldbroker	(55.5)	—
Reversal of prior period impairment – Yieldbroker	0.9	25.5
Payments for equity accounted investment – Sympli	9.5	16.3
Share of net loss of equity accounted investment – Sympli	(10.8)	(14.8)
Closing balance	20.9	76.8
Classified as current asset	—	54.6
Classified as non-current asset	20.9	22.2
Total equity accounted investments	20.9	76.8

Notes to the consolidated financial statements

Assets

C3. Equity accounted investments continued

Accounting policies

Associates are entities over which the Group has significant influence but not control.

Joint ventures are arrangements in which the Group and another party have joint control and have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method. The investments are initially recognised at cost and the carrying value is subsequently adjusted to recognise the Group's share of the investee's post-acquisition profit or loss. This is recognised in the Consolidated statement of comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment include a significant or prolonged decline in the fair value of the investment below its cost. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount is the higher of the asset's fair value less costs of disposal and value-in-use, and is assessed at the end of each reporting period.

Sympli

The arrangement in relation to Sympli requires unanimous consent from both joint venture parties about relevant activities. As ASX has joint control over Sympli and has rights to the net assets of the arrangement, the investment has been classified as a joint venture.

C4. Investments in equity instruments

The Group holds investments in the following entities:

a. Digital Asset Holdings (DA)

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

ASX completed a review of its investment in DA, following the CHES Replacement project solution announced on 20 November 2023, and determined to commence a process to dispose of its equity interest in DA, subject to negotiation and agreement of favourable commercial terms. This is expected to occur within the next 12 months. Therefore, the investment has been classified as held for sale as required by the Australian accounting standards.

b. Grow Inc

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

No dividends were received during the current or prior year.

The ownership held and carrying amount of the holdings are as follows:

	Ownership held		Carrying amount	
	2024 %	2023 %	2024 \$m	2023 \$m
As at 30 June 2024				
Digital Asset Holdings	5.5	5.4	14.2	14.2
Grow Inc	8.6	9.1	16.6	15.4
Total investments in equity instruments			30.8	29.6

c. Fair value of investments

The following table presents the changes in the fair value of equity instruments during the year:

	2024 \$m	2023 \$m
Investment in unlisted entities		
Opening balance	29.6	47.1
Additions	1.2	1.9
Fair value (losses)/gains during the year:		
> Recognised in equity	—	(19.4)
Closing balance	30.8	29.6

Notes to the consolidated financial statements

Assets

C4. Investments in equity instruments continued

c. Fair value of investments continued

Sensitivity of fair value inputs

The fair value of the investment in DA at 30 June 2024 and 30 June 2023 has been determined using a revenue multiple approach, based on estimates of forward revenue and information of revenue multiples of comparable companies. The valuation is sensitive to assumptions on revenue growth and multiples.

A decrease in the revenue assumptions by 25% with a decrease in revenue multiple of 0.5x, will result in the fair value of DA decreasing to \$9.0 million, with an additional fair value loss of \$5.2 million recognised in other comprehensive income. An increase in revenue assumptions by 25%, with an increase in revenue multiple of 0.5x, will result in the fair value of DA increasing to \$17.8 million, and the cumulative fair value loss recognised in other comprehensive income would reduce by \$3.6 million.

The value of Grow Inc at 30 June 2024 and 30 June 2023 was determined with reference to the company valuation imputed by the respective capital raises ASX participated in with other shareholders.

A 5% decrease in the fair value of Grow Inc will result in a \$0.8 million loss (FY23: \$0.8 million loss), recognised through other comprehensive income.

Accounting policies

The investments in equity instruments have been designated at fair value through other comprehensive income (FVTOCI) on initial recognition. The election to measure the investments at FVTOCI rather than FVTPL has been made because the Group holds these assets for strategic purposes.

The investments are initially recognised at fair value, being the consideration paid plus transaction costs that are directly attributable to acquiring the asset. After initial recognition, they continue to be measured at fair value and any fair value gains or losses are recognised directly in the asset revaluation reserve in equity. Any gains or losses on disposal remain within equity.

Dividend income is recognised when the right to receive the dividend has been established.

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, are used to value the asset. The Group does not hold any instruments classified as Level 2.

Level 3 fair value hierarchy

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

Key judgements and estimates

The Group has applied judgement in determining if it has significant influence or control over the investees and has concluded that it does not have significant influence over any of its investees, as it holds less than 20% of the voting power and does not have the power to participate in financial and operating policy decisions.

Notes to the consolidated financial statements

Assets

C5. Intangible assets

The movements in the intangible asset balances are as follows:

	2024				2023			
	Goodwill \$m	Software and platforms ¹ \$m	Trademarks and customer lists \$m	Total \$m	Goodwill \$m	Software and platforms ¹ \$m	Trademarks and customer lists \$m	Total \$m
Opening balance								
Cost	2,317.6	485.4	9.1	2,812.1	2,317.6	636.8	9.1	2,963.5
Accumulated amortisation and impairment	—	(342.0)	(1.2)	(343.2)	—	(325.0)	(1.2)	(326.2)
Net book value at 1 July	2,317.6	143.4	7.9	2,468.9	2,317.6	311.8	7.9	2,637.3
Movement								
Additions	—	114.3	—	114.3	—	85.3	—	85.3
Amortisation expense	—	(16.8)	—	(16.8)	—	(17.0)	—	(17.0)
Derecognition of CHESS Replacement project costs	—	—	—	—	—	(236.7)	—	(236.7)
Net book value at 30 June	2,317.6	240.9	7.9	2,566.4	2,317.6	143.4	7.9	2,468.9
Closing balance								
Cost ²	2,317.6	599.7	9.1	2,926.4	2,317.6	485.4	9.1	2,812.1
Accumulated amortisation and impairment	—	(358.8)	(1.2)	(360.0)	—	(342.0)	(1.2)	(343.2)
Net book value at 30 June²	2,317.6	240.9	7.9	2,566.4	2,317.6	143.4	7.9	2,468.9

1. The carrying value of software and platforms under development was \$194.0 million (2023: \$85.3 million).

2. The cost reported in FY23 was adjusted to reflect the derecognition of the CHESS Replacement project of \$236.7m. Refer to note B2.

No impairment of trademarks was recognised for the year ended 30 June 2024 (30 June 2023: nil). Customer lists recognised in the Consolidated balance sheet have been fully amortised.

Notes to the consolidated financial statements

Assets

C5. Intangible assets continued

Accounting policies

Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the consideration paid over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill has an indefinite useful life and as such is not subject to amortisation and is tested semi-annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units (CGUs). A CGU includes in its carrying amount an intangible asset that is not yet available for use and that asset is tested for impairment only as part of the CGU. Goodwill is allocated to each of the Group's CGUs that are expected to benefit from the business combination in which the goodwill arose.

Software and platforms

Costs incurred in developing platforms or systems, and acquiring software and licences that will contribute to future benefits, are capitalised at cost and amortised on a straight-line basis over their expected useful lives, from the time the assets are in use. Certain staff costs are capitalised when they can be specifically attributed to software development projects. Software purchased from external vendors is classified as externally acquired and may include capitalised staff costs that have been incurred in the implementation of the software.

Costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group. If this is the case, the costs are recognised as a prepayment for services and amortised over the expected term of the cloud computing arrangement.

Software and platforms are subject to amortisation, and are reviewed for indicators of impairment at the end of each reporting period or when events or changes in circumstances have arisen that indicate the carrying value may be impaired. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. Determining whether the intangibles are impaired requires an estimation of their useful lives, residual values and amortisation method. The effect of any changes will be recognised on a prospective basis.

Intangible assets not yet available for use are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

The estimated useful lives of significant software and platforms are as follows:

Trading platforms	5 – 7 years
Clearing platforms	5 – 7 years
Depository/registry platforms	10 years

Other

Trademarks and customer lists have been externally acquired and are measured at cost. Customer lists are amortised on a straight-line basis over their estimated useful life of five years, while the registered trademark has an indefinite useful life and is not amortised.

The trademark is assessed for impairment at each reporting date or when there are indicators of impairment.

Key judgements and estimates

The Group consists of two CGUs, namely exchange-traded and non-exchange-traded. No impairment loss on goodwill was recognised in the current or prior financial year, and the goodwill attributable to each CGU for the current and prior year is as follows:

	Exchange-traded \$m	Non exchange-traded \$m	Total \$m
Goodwill	2,242.2	75.4	2,317.6

Goodwill is tested on an annual or semi-annual basis. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the Consolidated statement of comprehensive income. The recoverable amount of each CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond this five-year period are extrapolated using estimated growth rates that do not exceed the long-term average growth rate for the business in which the CGU operates and are consistent with external sources of information.

Management has determined the financial estimates covering the five-year period based on past performance and expectations for the future. The growth rates used for revenue and expense projections are consistent with, or lower than, historical trends for the CGUs. The key assumptions used in supporting the carrying value of goodwill and intangible assets not yet available for use are as follows:

	2024		2023	
	Exchange-traded %	Non exchange-traded %	Exchange-traded %	Non exchange-traded %
Pre-tax discount rate	11.4	11.4	11.3	11.3
Post-tax discount rate	8.6	8.6	8.2	8.2
Terminal growth rate	2.0	2.0	2.0	2.0

A reasonably possible change in any of the key assumptions would not result in an impairment of carrying value.

Notes to the consolidated financial statements

Assets

C6. Property, plant and equipment

The movements in the property, plant and equipment asset balances are as follows:

For the year ended 30 June	2024				2023			
	Leasehold improvements \$m	Plant and equipment ¹ \$m	Computer equipment ¹ \$m	Total \$m	Leasehold improvements \$m	Plant and equipment ¹ \$m	Computer equipment ¹ \$m	Total \$m
Opening balance								
Cost – Opening balance	32.9	33.8	127.3	194.0	32.5	33.5	126.3	192.3
Accumulated depreciation – Opening balance	(32.1)	(29.5)	(89.8)	(151.4)	(31.8)	(28.3)	(80.5)	(140.6)
Net book value at 1 July	0.8	4.3	37.5	42.6	0.7	5.2	45.8	51.7
Movement								
Additions	1.9	1.3	18.8	22.0	0.4	0.6	12.4	13.4
Depreciation	(0.2)	(1.0)	(10.0)	(11.2)	(0.3)	(1.2)	(9.3)	(10.8)
Derecognition of CHES Replacement project costs	—	—	—	—	—	(0.3)	(11.4)	(11.7)
Net book value at 30 June	2.5	4.6	46.3	53.4	0.8	4.3	37.5	42.6
Closing balance								
Cost ²	34.8	35.1	146.1	216.0	32.9	33.8	127.3	194.0
Accumulated depreciation	(32.3)	(30.5)	(99.8)	(162.6)	(32.1)	(29.5)	(89.8)	(151.4)
Net book value at 30 June²	2.5	4.6	46.3	53.4	0.8	4.3	37.5	42.6

1. The carrying value of property, plant and equipment under development is \$20.7 million (2023: \$8.4 million).

2. The cost reported in FY23 was adjusted to reflect the derecognition of property, plant and equipment costs relating to the CHES Replacement project, of \$11.7 million.

Accounting policies

Leasehold improvements

The cost of improvements to leasehold property is capitalised and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

Property, plant and equipment

Property, plant and equipment (inclusive of computer equipment) are measured at cost less accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds on disposal with the carrying amount and are included in the Consolidated statement of comprehensive income.

Depreciation of assets begins from the time an asset is implemented and available for use. Depreciation is provided on a straight-line basis on all plant and equipment, over their estimated useful lives.

The estimated useful lives for each class of asset, for the current and previous year, are as follows:

Leasehold improvements	The shorter of minimum lease term and useful life
Plant and equipment	3 – 10 years
Computer equipment	3 – 5 years

Notes to the consolidated financial statements

Liabilities

D1. Trade and other payables

As at 30 June	2024 \$m	2023 \$m
Trade payables	10.4	12.1
Margins payable ¹	512.0	471.8
Interest payable	40.9	37.3
Rebates payable	22.4	35.6
Employee-related payables	25.0	17.6
Accrued expenses	21.3	31.1
ASIC supervision levy payable	11.7	8.8
Other	13.2	9.4
Total	656.9	623.7

1. These are the margin requirements arising from the movement in the underlying positions of relevant clearing participants on the last trading day of the reporting period. These were settled the following business day.

Accounting policies

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. They represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid.

All trade and other payables are unsecured and usually paid within one month of recognition, other than certain rebates and accrued expenses which are typically paid within three months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the reporting date.

Margins payable represents collateral payable to clearing participants on cash markets and derivative positions held on the last business day prior to reporting date, and due to be settled on the next business day. The amounts include the movement in the fair value of derivative positions and are recognised on trade date. A corresponding margins receivable is recognised and disclosed within trade and other receivables.

Interest payable includes interest owed to participants on cash collateral and commitments lodged.

Rebates payable represent amounts due to participants and other customers and recognised where the Group has a present obligation to pay the rebates arising from contracts with customers, and the criteria for rebate payments have been met.

D2. Provisions

As at 30 June	2024 \$m	2023 \$m
Current		
Employee provisions ¹	24.3	23.6
Premises make good provisions	—	0.1
Total	24.3	23.7
Non-current		
Employee provisions ¹	6.0	4.8
Premises make good provisions	0.6	0.6
Total	6.6	5.4

1. Employee provisions predominantly relate to annual and long service leave obligations.

Accounting policies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable the obligation will be settled and the amount can be reliably estimated. Where the effect of the time value of money is material, the amount of the provision is measured as the present value of expenses required to settle the obligation, based on a market observable rate.

Where a payment to settle an obligation is not probable or cannot be reliably estimated, no provision is recognised. Such obligations are disclosed as contingent liabilities.

Employee provisions are calculated based on expected payments. Where the payments are expected to occur more than one year in the future, these provisions factor in the expected period of service by employees, as well as salary increases. These future obligations are discounted using a market observable rate.

Notes to the consolidated financial statements

Liabilities

D3. Leases

The Group has entered into a number of lease arrangements for its premises and fibre optic communications.

a. Right-of-use assets

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

For the year ended 30 June	2024			2023		
	Property leases \$m	Fibre optic \$m	Total \$m	Property leases \$m	Fibre optic \$m	Total \$m
Opening balance						
Cost	80.8	7.5	88.3	79.9	11.6	91.5
Accumulated depreciation	(35.8)	(4.6)	(40.4)	(27.0)	(6.2)	(33.2)
Net book value at 1 July	45.0	2.9	47.9	52.9	5.4	58.3
Movement						
Additions	10.3	1.8	12.1	0.9	—	0.9
Disposals ¹	—	—	—	—	(4.1)	(4.1)
Adjustment to accumulated depreciation for disposals ¹	—	—	—	—	4.1	4.1
Depreciation expense	(9.1)	(2.9)	(12.0)	(8.8)	(2.5)	(11.3)
Net book value at 30 June	46.2	1.8	48.0	45.0	2.9	47.9
Closing balance						
Cost ¹	91.1	9.3	100.4	80.8	7.5	88.3
Accumulated depreciation ¹	(44.9)	(7.5)	(52.4)	(35.8)	(4.6)	(40.4)
Net book value at 30 June	46.2	1.8	48.0	45.0	2.9	47.9

1. The prior period balances were restated to ensure consistency with the current period presentation and classification.

b. Lease liabilities

The movements in the lease liabilities balance are as follows:

For the year ended 30 June	2024 \$m	2023 \$m
Opening balance at 1 July	58.6	67.6
Additions	13.3	0.9
Disposals	—	—
Payment of lease liabilities	(14.0)	(9.9)
Total lease liabilities	57.9	58.6
Total lease liabilities comprises of:		
Current liabilities	11.3	11.1
Non-current liabilities	46.6	47.5
Total	57.9	58.6

The Consolidated statement of comprehensive income shows the following amounts relating to leases:

For the year ended 30 June	Note	2024 \$m	2023 \$m
Interest on lease liabilities	B4	2.4	2.6
Expense relating to short-term and low value leases		0.5	0.6
Depreciation expense		12.0	11.3
Total		14.9	14.5

Notes to the consolidated financial statements

Liabilities

D3. Leases continued

b. Lease liabilities continued

Accounting policies

The right-of-use asset is initially measured at cost which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before commencement date, plus any initial direct costs incurred, and an estimate of costs to restore the underlying asset, less any lease incentives received.

Depreciation is recognised on a straight-line basis on all right-of-use assets over the term of the lease. The right-of-use asset is periodically assessed for impairment and is adjusted for certain re-measurements of the lease liability.

Lease liabilities are initially measured on a present value basis, which include the following lease payments:

- > fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- > variable lease payments that are based on an index or a rate; and
- > payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

Application of the incremental borrowing rate is adopted where the interest rate implicit in the lease cannot be readily determined, which is generally the case for leases in the Group. The incremental borrowing rate is the rate that the Group would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option with a corresponding adjustment to the right-of-use asset.

Lease payments due within the next 12 months are recognised within current lease liabilities. Payments due after 12 months are recognised within non-current lease liabilities.

Interest expense on the lease liability is a component of interest expense in the Consolidated statement of comprehensive income.

For short-term leases of 12 months or less, and leases of low-value assets, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Notes to the consolidated financial statements

Liabilities

D4. Borrowings

The Group has the following borrowing arrangements:

- An unsecured bilateral committed corporate debt facility under ASX Limited to assist with short-term working capital requirements.
- Three unsecured bilateral committed liquidity facilities under ASX Clear Pty Limited (ASX Clear) to assist with liquidity support of clearing obligations under the ASX Clear Operating Rules.
- During the period, ASX increased the liquidity facilities available to ASX Clear, by \$520.0 million, from \$230.0 million to \$750.0 million, to strengthen ASX Clear's liquid resources and support its clearing operations in accordance with its obligations under the ASX Clear Operating Rules.

Each facility is subject to its own financial covenants that are monitored on a monthly basis. ASX Limited and ASX Clear have complied with these financial covenants at all times in FY24 and FY23.

The limits, drawn amounts and expiry are as follows:

As at 30 June	Expiry	2024	2023	2024	2023
		Limit \$m	Limit \$m	Drawn \$m	Drawn \$m
Bilateral committed corporate debt facility	27 July 2026	300.0	300.0	—	20.0
Bilateral committed liquidity facility	Evergreen facility	250.0	230.0	—	—
Bilateral committed liquidity facility	24 November 2026	250.0	—	—	—
Bilateral committed liquidity facility	21 December 2028	250.0	—	—	—

The proceeds and repayments of these borrowing arrangements are summarised below:

For the year ended 30 June	2024 \$m	2023 \$m
Opening balance	20.0	—
Drawdowns	78.0	406.5
Repayments	(98.0)	(386.5)
Closing balance	—	20.0

Accounting policies

The drawn component of the bilateral corporate debt facility, and liquidity facilities, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Where it is greater than one year from the date that an amount was drawn to when it was repaid, the drawn component will be recognised as a non-current liability in the Consolidated balance sheet.

D5. Debt securities on issue

On 26 February 2024, ASX Limited issued \$275.0 million floating rate, unsecured medium term notes ('Notes') under its newly established Medium Term Notes Program. The Notes have a coupon of 3 month BBSW + 93 bps, and were priced at par and mature on 26 February 2027. ASX will use the proceeds from the Notes for general corporate purposes.

The Notes are not subject to any financial covenants.

As at 30 June	2024 \$m	2023 \$m
Medium term floating rate notes ¹	276.4	—
Total debt securities on issue	276.4	—

1. The carrying value of debt securities on issue recognised in the Consolidated balance sheet includes accrued interest payable.

Accounting policies

Debt securities on issue are initially measured at fair value, which includes directly attributable transaction costs associated with issuing the debt. Debt securities on issue are subsequently measured at amortised cost.

Interest, as well as directly attributable transaction costs, are recognised in the Consolidated statement of comprehensive income using the effective interest method.

Notes to the consolidated financial statements

Capital and risk management

E1. Capital

At 30 June 2024, equity of the Group totalled \$3,724.7 million (2023: \$3,640.6 million). The Group's capital supports a range of activities and risks, and capital requirements are subject to change from time to time.

The Board's policy is to maintain an appropriate level of capital within the Group and relevant subsidiaries with the objectives of:

- > meeting regulatory compliance obligations and supporting the Group's operations. Regulatory capital arises from capital requirements from the Reserve Bank of Australia's Financial Stability Standards (FSS) and other regulations, as required by the various licences held;
- > facilitating growth of the Group's diversified business, and providing appropriate risk-adjusted returns to shareholders; and
- > reflecting the risks associated with the Group's operations.

The Group's capital comprises:

	2024 shares on issue ¹	2023 shares on issue ¹	2024 \$m	2023 \$m
Ordinary share capital	193,887,876	193,595,162	3,046.6	3,027.2
Retained earnings			619.1	557.8
Reserves				
> Restricted capital reserve			71.5	71.5
> Asset revaluation reserve			(33.2)	(33.2)
> Equity compensation reserve			20.7	17.3
Total			3,724.7	3,640.6

1. Treasury shares are included in the total number of shares on issue. Refer to note E1(b).

In accordance with the Group's objectives and policies, regulatory capital is held in the form of cash or other highly liquid investments, taking into consideration the potential claims on the equity that may arise from the Group's activities, predominantly central counterparty (CCP) clearing.

Regulatory capital comprises of default risk capital and non-default risk capital. Non-default risk capital is capital set aside for investment risk and general business risk.

As at 30 June	2024 \$m	2023 \$m
Default risk capital	700.0	700.0
Non-default risk capital	413.0	396.0
Total regulatory capital	1,113.0	1,096.0
Non-regulatory capital	2,611.7	2,544.6
Total capital	3,724.7	3,640.6

Regulatory risk capital is held to support the activities of the two licensed CCP entities and the two licensed securities settlement facilities (SSF). Refer to note E2 for Default risk capital held by the CCPs.

The Group's objective is also to maintain its credit rating at the current AA- long-term and A-1+ short-term as rated by Standard & Poor's (S&P).

a. Ordinary share capital

Fully paid ordinary shares carry the right to participate in dividends. Ordinary shares also entitle the holder to the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and ASX does not have a limited amount of authorised capital. At 30 June 2024, all ordinary shares issued were fully paid. On a show of hands, every holder of ordinary shares present in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares increased by 292,714 during the year due to the activation of the dividend reinvestment plan at HY24.

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Notes to the consolidated financial statements

Capital and risk management

E1. Capital continued

b. Treasury shares

The following table presents the movement in treasury shares during the financial year:

For the year ended 30 June	2024 No. of shares	2023 No. of shares
Opening balance	15,139	17,972
Issue of shares under the STVR Plan	(20,178)	(6,214)
Forfeited shares transferred to the long-term incentive plan trust (LTIPT)	14,315	3,381
Closing balance	9,276	15,139

Accounting policies

Treasury shares are shares in ASX held by a trust for the benefit of employees under the ASX Long-Term Variable Reward (LTVR) Plan as described in the Remuneration Report. The purchase price of the shares, net of any tax effect, is deducted from the equity compensation reserve in equity.

Shares allocated to employees under the Deferred Short-Term Variable Reward (STVR) Plan are held as treasury shares when forfeited, until such time that they are reallocated under a future STVR grant or vesting of LTVR performance rights.

c. Reserves

The Group's reserves in equity includes the restricted capital reserve, the asset revaluation reserve and the equity compensation reserve.

Restricted capital reserve

The restricted capital reserve was created when funds were transferred from the National Guarantee Fund (NGF) to ASX Clear Pty Ltd (ASX Clear) in 2005. From this point in time, ASX Clear assumed the clearing participant default risk of the clearing house. Under the terms of the transfer, ASX Clear must not, without first obtaining the consent in writing of the Assistant Treasurer (the Minister), take action to use these funds for a purpose other than clearing support.

Asset revaluation reserve

Changes in the fair value of investments in equity instruments are recognised in the asset revaluation reserve. The cumulative gain or loss that has been recognised within the reserve is transferred directly to retained earnings and is not recycled through profit or loss when the associated equity instrument is sold.

Equity compensation reserve

The equity compensation reserve is used to recognise the share-based payment expense relating to performance rights issued under ASX equity plans, as well as costs incurred to acquire shares on-market to satisfy the shares allocated to employees under the Employee Share Gift Plan, STVR and LTVR plans. Refer to note B5.

E2. Risk Management Framework

The Group is exposed to clearing risk, financial risks, non-financial risks and strategic risks. Clearing risk and financial risk exposures, and how these are managed, are discussed below. Non-financial risks and strategic risks are discussed on pages 20 and 21 of the Operating and Financial Review in the Annual Report, including how the ASX manages these risks.

The sections below document the resources, exposures and sensitivities as they relate to the Group's management of:

1. Clearing risk; and
2. Financial risks.

1. Clearing risk management

The principal source of clearing risk lies in the potential for one or more clearing members (participants) to default. The Group has two central counterparties (CCPs), which act as a buyer to every seller, and a seller to every buyer. Through the CCP function the Group plays, the CCPs provide financial security for each transaction for the duration of the position by limiting counterparty credit risk.

The Group has two wholly owned subsidiaries that act as CCPs and provide clearing services:

- ASX Clear Pty Limited (ASX Clear), which provides clearing services for cash market securities and equity derivatives; and
- ASX Clear (Futures) Pty Limited (ASX Clear Futures), which provides clearing services for exchange-traded and over-the-counter (OTC) derivatives.

The Group manages the risk of CCP clearing activities by collecting margins from clearing participants as security for clearing risk undertaken. Margins primarily consists of cash and can also include equity and debt securities. Participants also contribute to default funds managed by ASX Clear Futures as commitments, per below. The Group's CCPs then invest participants' margins and default funds in highly liquid assets with low credit risk, primarily consisting of reverse repurchase agreements, negotiable certificates of deposit (NCDs), and promissory notes (P-notes).

Sub-sections (a) and (b) below discuss participants' obligations and the nature of collateral and commitments lodged, as well as ASX's recognition principles concerning these liabilities.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

1. Clearing risk management continued

a. Novation

Transactions between the two clearing participant organisations are novated to the CCPs. This makes the CCPs contractually responsible for the obligations entered into by clearing participants on both the buying and selling legs of the same transaction. Through novation, the respective CCP assumes the credit risk of the underlying clearing participant in the event of a participant default. The novation process results in all positions held by the CCPs being matched.

b. Participants' margins

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

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

Clearing participants may lodge cash or certain equity and debt securities to cover their margin obligations. In accordance with Group policies, the cash lodged by participants may subsequently be invested into approved products which are recognised as cash or financial assets at amortised cost on the Consolidated balance sheet. The following table shows the form in which participants lodged margins and commitments at 30 June.

As at 30 June	2024			2023		
	ASX Clear \$m	ASX Clear Futures \$m	Total \$m	ASX Clear \$m	ASX Clear Futures \$m	Total \$m
On-balance sheet collateral						
Current						
Cash	1,012.0	10,762.6	11,774.6	970.5	10,614.2	11,584.7
Total current amounts owing to participants	1,012.0	10,762.6	11,774.6	970.5	10,614.2	11,584.7
Non-current						
Cash commitments	—	200.0	200.0	—	200.0	200.0
Total non-current amounts owing to participants	—	200.0	200.0	—	200.0	200.0
Total amounts owing to participants	1,012.0	10,962.6	11,974.6	970.5	10,814.2	11,784.7
Off-balance sheet collateral						
Equity securities ¹	3,172.9	—	3,172.9	3,187.5	—	3,187.5
Debt securities ²	—	647.9	647.9	—	490.6	490.6
Total off-balance sheet collateral	3,172.9	647.9	3,820.8	3,187.5	490.6	3,678.1

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, following an assessment completed in FY24. The prior period balance was reclassified to ensure consistency with the current period presentation and classification.

Current amounts owing to participants represent collateral lodged to cover margin requirements on unsettled derivative contracts and cash market trades. Non-current amounts owing to participants represent cash balances lodged by participants as cash commitments to clearing guarantee funds, which at reporting date had no determined repayment date.

In the event of default by a clearing participant, ASX Clear and ASX Clear Futures are required to provide funds or settle securities of the defaulting participant. The CCPs also have the authority to retain collateral and commitments deposited by the defaulting clearing participant to satisfy its obligations.

All net delivery and net payment obligations relating to cash market and derivative securities owing to or by participants as at 30 June 2024 were subsequently settled.

Accounting policies

Margins that are settled by cash are initially recognised in the Consolidated balance sheet at fair value and are classified as amounts owing to participants within current liabilities. These financial liabilities are subsequently measured at amortised cost. Refer to note E2.

Balances lodged in cash are interest bearing and are carried at the amounts deposited which represent fair value.

Margins that are settled by equity securities are not recognised in the Consolidated balance sheet, as the Group is not party to the contractual provisions of the instruments other than in the event of a default.

Margins that are settled by debt securities are not recognised in the Consolidated balance sheet, as the Group's exposure to the risks and rewards associated with holding these debt securities as non-cash collateral have not been substantially transferred to the Group.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

1. Clearing risk management continued

c. Financial resources available to CCPs

The Financial Stability Standards require each CCP to have adequate financial resources to cover its exposures in the event of default by the two largest participants and their affiliates that would potentially cause the largest aggregate credit exposure for the CCP in extreme but plausible market conditions.

Financial resources include the clearing default funds shown in the next two tables as well as eligible collateral and commitments. The level of clearing default funds which the CCPs must maintain may therefore increase from time to time.

The Financial Stability Standards also require each CCP to have a process for replenishing clearing default funds after depletion caused by a default loss. The replenished fund, which may be less than the original fund, is then available to support new activity after the default loss.

To comply with this obligation, the Group has, in certain circumstances, committed to provide funds up to pre-determined levels for replenishment of the clearing default funds.

The Group may utilise a number of alternative funding sources to contribute to an increase in, or replenishment of, the CCPs' clearing default funds, including its own cash reserves. In certain circumstances participants may have an obligation to the CCP to contribute to an increase in, or replenishment of, the clearing default funds.

The CCPs' operating rules also provide for the CCPs to undertake certain actions to deal with events of default and utilisation of collateral, commitments and clearing default funds. These include the ability to call recovery assessments, impose payment reductions or implement termination of positions.

The following tables show the financial resources available to the CCPs to support their clearing activities (over and above the collateral lodged by participants).

ASX Clear

As at 30 June	2024 \$m	2023 \$m
Restricted capital	71.5	71.5
Equity provided by the Group	178.5	178.5
Paid-in resources	250.0	250.0
Recovery assessments	300.0	300.0
Total financial resources	550.0	550.0

The financial resources at 30 June 2024 available to ASX Clear in the event of a participant default would be applied in the following order, in accordance with the ASX Clear Operating Rules:

1. Collateral and other margins lodged by the defaulting participant
2. Restricted capital reserve of \$71.5 million
3. Equity capital of \$178.5 million
4. Contributions lodged by non-defaulting participants under the ASX Clear operating rules (no contributions were lodged in the current or prior year)
5. Recovery assessments of \$300.0 million which can be levied on participants (no amounts were levied in the current or prior year).

ASX Clear Futures

As at 30 June	2024 \$m	2023 \$m
Equity provided by the Group	450.0	450.0
Cash commitments lodged by participants	200.0	200.0
Total paid-in resources	650.0	650.0
Recovery assessments	200.0	200.0
Total financial resources	850.0	850.0

The financial resources at 30 June 2024 available to ASX Clear Futures in the event of a participant default would be applied in the following order, in accordance with the ASX Clear Futures Operating Rules:

1. Collateral and commitments lodged by the defaulting participant
2. Equity capital of \$120.0 million
3. Commitments lodged by non-defaulting participants, totalling \$100.0 million less the defaulting participants' commitments included in item 1 above
4. Equity capital of \$150.0 million
5. Commitments lodged by participants, totalling \$100.0 million
6. Equity capital of \$180.0 million
7. Recovery assessments of \$200.0 million which can be levied on participants (no amounts were levied in the current or prior year).

The order of application with respect to items 3 and 5 above will depend on the market in which the defaulting participant operates. If the defaulting participant is a futures participant, then item 3 will comprise the cash commitments lodged by non-defaulting futures participants and item 5 will comprise the cash commitments lodged by over-the-counter (OTC) participants. If the defaulting participant is an OTC participant, then item 3 will comprise the cash commitments lodged by non-defaulting OTC participants and item 5 will comprise the cash commitments lodged by futures participants. If the defaulting participant is both a futures and OTC participant, then the non-defaulting participants' commitments are apportioned for items 3 and 5.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

2. Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (comprising interest rate, foreign currency and equity price risk), credit risk and liquidity risk. For further detail on the Group's non-financial, strategic and financial risks and how these are managed, please refer to the Operating and Financial Review on pages 8 to 21.

The Group holds the following financial assets and liabilities by category:

		2024			2023		
			Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)		Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)
As at 30 June	Note	Amortised cost \$m	\$m	\$m	Amortised cost \$m	\$m	\$m
Financial assets							
Cash	B10	1,243.1	—	—	1,008.6	—	—
Financial assets at amortised cost ¹	C2	12,159.4	—	—	11,957.5	—	—
Trade and other receivables	C1	659.3	—	—	619.4	—	—
Investments in equity instruments ²	C4	—	—	30.8	—	—	29.6
Total financial assets		14,061.8	—	30.8	13,585.5	—	29.6
Financial liabilities at amortised cost							
Amounts owing to participants ³	E2	11,974.6	—	—	11,784.7	—	—
Trade and other payables ⁴	D1	650.1	—	—	616.9	—	—
Debt securities on issue	D5	276.4	—	—	—	—	—
Lease liabilities ⁵	D3	57.9	—	—	58.6	—	—
Borrowings	D4	—	—	—	20.0	—	—
Total financial liabilities		12,959.0	—	—	12,480.2	—	—

1. Comprises reverse repurchase agreements, negotiable certificates of deposit, and promissory notes.

2. Includes equity instruments held for sale.

3. Comprises current and non-current amounts owing to participants. The prior period balance was restated to ensure consistency with current period presentation and classification.

4. Excludes Goods and Services Tax (GST) payable.

5. Comprises current and non-current lease liabilities.

The maximum exposure to credit risk at the end of the reporting period for each class of financial asset is the carrying amount as detailed in the previous table.

a. Market risk

Market risk is the risk of loss arising from movements in observable market variables such as interest rates, foreign exchange rates and other market prices.

1. Interest rate risk

Exposure arising from	Risk management
Variable rate cash investments and money market instruments expose the Group to interest rate risk.	Most of the Group's investments in financial assets at amortised cost mature within one month, minimising the period of interest rate changes in a rising interest rate environment.
	Board-approved policies and mandates are in place which set the Group's risk appetite on interest rate risk.
	Board-approved mandates also allow investments in assets with a longer duration.
	Managed by policies that enable the Group to pay a variable rate of interest to participants on the cash margins held.
Fixed rate investments in debt securities expose the Group to interest rate risk.	Fixed rate investments are short term investments held by the Group. Per the above, as most of the Group's investments in financial assets at amortised cost mature within one month, this minimises the period of interest rate changes in a rising interest rate environment.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

2. Financial risk management continued

The Group holds the following financial asset and liabilities that are exposed to interest rate risk:

For the year ended 30 June	2024			2023		
	Floating interest rate \$m	Fixed interest rate \$m	Total \$m	Floating interest rate \$m	Fixed interest rate \$m	Total \$m
Interest earning financial assets						
Cash	1,243.1	—	1,243.1	1,008.6	—	1,008.6
Financial assets at amortised cost	—	12,159.4	12,159.4	—	11,957.5	11,957.5
Total interest earning financial assets ¹	1,243.1	12,159.4	13,402.5	1,008.6	11,957.5	12,966.1
Weighted average interest rate at period end	4.70%	4.35%		4.79%	4.03%	
Interest bearing financial liabilities						
Current and non-current amounts owing to participants	11,974.6	—	11,974.6	11,784.7	—	11,784.7
Debt securities on issue	276.4	—	276.4	—	—	—
Current and non-current lease liabilities	—	57.9	57.9	—	58.6	58.6
Borrowings	—	—	—	20.0	—	20.0
Total interest bearing financial liabilities ¹	12,251.0	57.9	12,308.9	11,804.7	58.6	11,863.3
Weighted average interest rate at period end	3.85%	4.48%		3.58%	4.08%	
Net interest bearing financial (liabilities) / interest earning assets	(11,007.9)	12,101.5	1,093.6	(10,796.1)	11,898.9	1,102.8

1. The prior period balances in the table above have been restated to remove non-cash collateral of \$490.6 million which was incorrectly reported as part of both the total of interest earning assets and interest bearing liabilities. The restatement has no impact on the reported net interest bearing financial (liabilities) / interest earning assets.

With respect to the above table:

- › Floating interest rate refers to financial instruments where the interest rate is subject to change prior to maturity or repayment. The weighted average interest rate earned on cash at period end was 4.70% (2023: 4.79%). The weighted average floating interest rate at period end of 3.85% (2023: 3.58%) for interest bearing financial liabilities predominantly represents the interest paid to participants, net of interest income received by the ASX on initial margins provided by participants and ASX's own funds.
- › Fixed interest rate refers to financial instruments where the interest rate is fixed up to maturity – predominantly NCDs, P-Notes, and reverse repurchase agreements. The weighted average interest rate at period end, earned on the asset portfolio, was 4.35% (2023: 4.03%). The fixed interest rate at period end of 4.48% (2023: 4.08%) for interest bearing financial liabilities represents the weighted average incremental borrowing rate applied for evaluating the present value of leases under AASB 16 *Leases*. The range of interest rates applied on the Group's leases is between 2.16% and 6.20% (2023: 2.16% and 5.28%).
- › Most of the Group's investments in financial assets at amortised cost mature within one month, minimising the period of interest rate changes in a rising interest rate environment.

2. Foreign currency risk

Exposure arising from	Risk management
Cash denominated in foreign currency.	› The Group has a number of cash at bank accounts denominated in foreign currency (primarily in NZD). Cash is held to support participants' margins, and as such is not hedged, because margins received in foreign currency are repaid in the same foreign currency of the margin lodged by participants.
Investments in foreign currency expose the Group to foreign currency risk.	› Board-approved policies and mandates are in place which set the Group's risk appetite on foreign currency risk.
Collateral on clearing participants' derivatives exposures lodged in foreign currency and held by the Group's CCPs.	› The collateral held in foreign currency is offset by an equal payable in the same currency to the participant, which reduces foreign currency risk in the normal course of business. Where non-matching currency is lodged as collateral, a discount is applied to its value.

The majority of the Group's net foreign currency risk is associated with foreign denominated cash which is predominantly in NZD, and an investment in equity instruments denominated in USD.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

2. Financial risk management continued

The following table shows the Group's material exposures in its Consolidated balance sheet to foreign currency risk at the end of the year, expressed in AUD.

As at 30 June	2024			2023		
	NZD \$m	USD \$m	EUR \$m	NZD \$m	USD \$m	EUR \$m
Financial assets						
Cash ¹	456.5	8.3	0.3	534.8	0.3	0.3
Investment in equity instruments ¹	—	14.2	—	—	14.2	—
Receivables ¹	0.1	—	—	0.1	—	—
Financial liabilities						
Amounts owing to participants	449.9	8.0	—	528.4	—	—
Net exposure ¹	6.7	14.5	0.3	6.5	14.5	0.3
Exchange rate for conversion AUD ¹	1.0947	0.6670	0.6226	1.0871	0.6664	0.6109

1. The prior period balances were restated to ensure consistency with current period presentation and classification.

3. Equity price risk

Exposure arising from	Risk management
Other price movements associated with underlying equities and derivatives on trades novated to the CCPs.	➤ Novated equity and derivatives trades are 100% matched, and therefore there is no residual equity price risk to the Group.
Equity price movements impact the Group's investments in equity instruments.	➤ The Group manages equity price risk by limiting the quantum of investments held that expose the Group to equity price risk, as well as maintaining sufficient capital reserves to absorb any losses that may arise. Refer to note C4 for sensitivities arising from equity price risk.

4. Market risk sensitivity analysis (net of tax)

The table below provides sensitivity analysis showing how profit after tax and equity would be impacted by changes in market risk variables. The analysis shows:

1. The direct impact of a reasonably possible change in market rates and is not intended to illustrate a remote, worst case stress test scenario;
2. For interest rate risk sensitivity analysis, the hypothetical change in basis points (bps) has been applied to interest rate risk exposures that exist at the reporting dates. All other variables have been held constant; and
3. For foreign currency exchange sensitivity analysis, the hypothetical change has been applied to foreign currency exposures that exist at the reporting date. All other variables, including interest rates, have been held constant.

As at 30 June	Change in variables	2024		2023	
		Impact on profit \$m	Impact on equity \$m	Impact on profit \$m	Impact on equity \$m
Interest rate risk	+100 basis point change in interest rates	7.7	7.7	7.9	7.9
	-100 basis point change in interest rates	(7.7)	(7.7)	(7.9)	(7.9)
Currency risk	10% strengthening of AUD	(0.5)	(1.1)	(0.5)	(1.1)
	10% weakening of AUD	0.5	1.1	0.5	1.1

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

2. Financial risk management continued

b. Credit risk

Exposure arising from	Risk management
Through its CCP activities, the Group is exposed to the potential loss that may arise from the failure of a counterparty to meet its obligations or commitments. The obligations mainly relate to T+2 settlement risk for cash market trades and daily mark-to-market movements on open derivative positions. Failure of clearing participants to meet these obligations exposes the Group to potential losses.	> Clearing participant membership requirements and admission standards, including minimum capital requirements.
	> Participant surveillance, including capital monitoring.
	> Daily and intraday counterparty credit risk control, including margining and collateral management.
	> Position limits based on the capital of the participant.
	> Financial resource adequacy, including fixed capital and stress-testing of clearing participants' exposure limits against the amount and liquidity of variable and fixed financial resources available.
	> Operating rules that deal with recovery and resolution of losses in the event of a clearing participant default. Refer to the section above on Clearing Risk Management (page 105).
	> Initial margin calls outside of Australian business hours.
Investment counterparty credit risk arises on certain financial assets including cash, other financial assets at amortised cost, trade and other receivables, margins receivable from participants, accrued revenue, and interest receivable.	> Board-approved policies and mandates that limit the amount of credit exposure and concentration to any one counterparty, as well as minimum credit ratings for counterparties. Investments are limited to non-derivative assets.
	> Investment loss rules that address the allocation of losses between the Group and clearing participants.
	> Capital allocated in the Group's balance sheet to cater for investment losses.
	> Active debt collection procedures and regular review of trade receivables ageing.

S&P short-term credit ratings are used to determine the credit quality of the counterparty/issuer with whom cash and financial assets at amortised cost are secured.

S&P short-term credit rating	2024			2023		
	A-1+ \$m	A-1 \$m	Total \$m	A-1+ \$m	A-1 \$m	Total \$m
Cash at bank and on hand	814.5	8.2	822.7	739.6	0.2	739.8
Overnight cash deposits	214.4	206.0	420.4	108.3	160.5	268.8
Total cash	1,028.9	214.2	1,243.1	847.9	160.7	1,008.6
Reverse repurchase agreements ¹	9,578.2	—	9,578.2	10,233.3	—	10,233.3
NCDs	526.1	465.8	991.9	471.9	465.0	936.9
P-Notes	1,589.3	—	1,589.3	787.3	—	787.3
Total financial assets at amortised cost	11,693.6	465.8	12,159.4	11,492.5	465.0	11,957.5
Total financial assets at FVTPL ²	—	—	—	—	—	—

1. Reverse repurchase agreements are collateralised by Australian Commonwealth, semi-government (Australian state and territory government), or foreign government debt securities.

2. The prior period balance was restated to ensure consistency with current period presentation and classification.

The maximum credit exposure to credit risk for trade and other receivables, margins receivable, accrued revenue and interest receivable are their carrying value at reporting date.

Intercompany receivables consist of balances owing between the entities of the Group and are eliminated on consolidation. The ultimate parent entity, and parent entities (refer to note F1), considers the credit risk on these balances to be low. The maximum credit exposure to the ultimate parent entity, and parent entities, is the carrying value of these exposures at reporting date.

Notes to the consolidated financial statements

Capital and risk management

E2. Risk Management Framework continued

2. Financial risk management continued

c. Liquidity risk

Exposure arising from	Risk management
Margins to cover derivatives and cash market exposures are settled with participants and invested in the short-term money market on a daily basis. The investment of these balances requires strict management to provide sufficient liquidity for the routine daily margin settlement.	> The Board has implemented policies that specify liquidity requirements, based on whether assets can be liquidated and converted to cash on a same-day basis, including maximum average maturity limits. Instruments that are eligible for repurchase agreements with the Reserve Bank of Australia are treated as liquid by repurchasing underlying collateral. > The Group maintains forward plans and forecasts liquidity requirements on a daily basis. > ASX Clear maintains unsecured committed liquidity facilities that assists with liquidity support for clearing operations. > The Group maintains a corporate debt facility which is available to be drawn for operational use.

The expected undiscounted contractual cash flows of the Group's liabilities are shown in the following table. All financial liabilities of the Group are non-derivative.

The values on the Consolidated balance sheet may differ from liabilities in the following table due to the inclusion of known contractual cash flows up to maturity, in the table below.

	Up to 1 month	> 1 month to 1 year	> 1 year	No specific maturity	Total
	2024 \$m	2024 \$m	2024 \$m	2024 \$m	2024 \$m
As at 30 June 2024					
Financial liabilities					
Trade and other payables	636.1	12.7	—	1.3	650.1
Amounts owing to participants	11,774.6	—	—	200.0	11,974.6
Debt securities on issue	—	1.4	275.0	—	276.4
Lease liabilities	1.2	12.8	38.7	—	52.7
Total financial liabilities	12,411.9	26.9	313.7	201.3	12,953.8

	Up to 1 month	> 1 month to 1 year	> 1 year	No specific maturity	Total
	2023 \$m	2023 \$m	2023 \$m	2023 \$m	2023 \$m
As at 30 June 2023					
Financial liabilities					
Trade and other payables ¹	606.4	9.6	—	0.9	616.9
Amounts owing to participants ¹	11,584.7	—	—	200.0	11,784.7
Lease liabilities ¹	1.1	8.8	56.0	—	65.9
Borrowings ²	20.0	—	—	—	20.0
Total financial liabilities ¹	12,212.2	18.4	56.0	200.9	12,487.5

1. The prior period balances were restated to ensure consistency with current period presentation and classification.

2. Represents the drawn component on the Group's bilateral committed corporate debt facility.

While amounts owing to participants may have contractual cash flows greater than one month, they have been classified as having maturities up to one month as these are due on demand.

d. Enforceable netting arrangements

There are no financial assets and financial liabilities recognised on a net basis. In the event that a clearing participant defaults and ASX assumes open positions under novation, ASX's policy is to recognise the net open positions where it has the right to offset exposures.

In the event that a clearing participant defaults, ASX may utilise collateral and commitments lodged by that participant to offset net losses realised from the close-out of positions. While ASX has the right to offset this collateral from the open position, its policy is to only offset following the close-out.

Notes to the consolidated financial statements

Group disclosures

FI. Group companies

Ultimate parent entity¹: ASX Limited²

Subsidiaries of ASX Limited:

A.C.N. 611 659 664 Limited²

ASX Acceler8 Pty Limited

ASX Benchmarks Pty Limited

ASX Clearing Corporation Limited

ASX Compliance Pty Limited

ASX Data Analytics Pty Limited

ASX Financial Settlements Pty Limited

ASX Futures Exchange Pty Limited

ASX Long-Term Incentive Plan Trust

ASX Operations Pty Ltd²

ASX Settlement Corporation Limited²

Australian Securities Exchange Limited²

Australian Stock Exchange Pty Limited

SFE Corporation Limited²

Subsidiaries of ASX Operations Pty Limited¹:

ASX Collateral Management Services Pty Limited

Australian Clearing Corporation Limited²

Australian Clearing House Pty Limited

Equityclear Pty Limited

Options Clearing House Pty Limited

Sydney Futures Exchange Pty Limited

Subsidiaries of ASX Clearing Corporation Limited¹:

ASX Clear (Futures) Pty Limited

ASX Clear Pty Limited

ASX Clearing Corporation Trust

Subsidiaries of ASX Settlement Corporation Limited¹:

ASX Settlement Pty Limited

Austraclear Ltd

Subsidiaries of ASX Settlement Pty Limited¹:

CHESS Depository Nominees Pty Limited

Subsidiaries of Austraclear Limited¹:

Austraclear Services Limited

Subsidiaries of Australian Securities Exchange Limited¹:

Australian Securities Exchange (US) Inc

ASX Limited and Australian Securities Exchange Limited are licensed to operate financial markets. ASX Clear and ASX Clear Futures are licensed to operate clearing facilities. Austraclear Ltd and ASX Settlement Pty Limited are licensed to operate settlement facilities.

In accordance with the *Corporations Act 2001*, the Group maintains two fidelity funds for claims about the defalcation of monies in relation to cash market and derivative trading. ASX Limited acts as manager for the ASX Division 3 Compensation Fund and Australian Securities Exchange Limited acts as trustee for the Sydney Futures Exchange Limited Fidelity Fund. ASX Limited is also a member of the Securities Exchanges Guarantee Corporation (SEGC), along with CBOE Australia Pty Limited (CBOE), which are responsible for administering the National Guarantee Fund (NGF), a compensation fund available to meet certain types of claims arising from dealings with participants of ASX Limited, CBOE and, in limited circumstances, participants of ASX Clear, in accordance with the *Corporations Act 2001*.

ASX Division 3 Compensation Fund, Sydney Futures Exchange Limited Fidelity Fund and SEGC are not consolidated into the Group.

All subsidiaries are incorporated in Australia except for Australian Securities Exchange (US) Inc (which is incorporated in the USA). All subsidiaries have the same reporting date.

Accounting policies

Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power to direct the activities of the entity. In addition to considering the existence of potential voting rights that are presently exercisable or convertible, the Company also considers relationships with other parties that may result in the Company controlling an entity on the basis of de facto circumstances.

The Group has two established trusts. The Long Term Incentive Plan Trust (LTIPT) administers the Group's employee share scheme while ASX Clearing Corporation Trust manages the cash and financial assets at amortised cost of the two CCP subsidiaries. Both trusts are consolidated as they are controlled by the Group.

1. The ultimate parent entity's (ASX Limited) investment in its subsidiaries was 100% (2023: 100%). The immediate parent entities' investment in all entities during the financial year was 100% (2023: 100%).

2. These entities are parties to the Deed of Cross Guarantee (Deed) as at the end of the financial year ended 30 June 2024. The wholly owned subsidiaries of ASX Limited which are parties to the Deed have been granted relief from preparing financial statements in accordance with ASIC Corporations (*Wholly-owned Companies*) Instrument 2016/785. Refer to note F2 for details of the Deed.

Notes to the consolidated financial statements

Group disclosures

F2. Deed of Cross Guarantee

The entities identified in the subsidiaries list in note F1 as parties to the Deed of Cross Guarantee (Deed) represent a 'closed group' for the purposes of the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. As there are no other parties to the Deed that are controlled by the Company, these entities also represent the 'extended closed group'.

The effect of the Deed is that ASX Limited has guaranteed to pay any outstanding liabilities upon the winding up of any wholly owned subsidiary that is a party to the Deed. Wholly owned subsidiaries that are parties to the Deed have also given a similar guarantee in the event that ASX Limited or another party to the Deed is wound up.

No entities were added or removed from the Deed during or since the end of the financial year.

a. Consolidated statement of comprehensive income and summary of movements in retained earnings

The consolidated statement of comprehensive income and summary of movements in consolidated retained earnings for the closed group is set out below:

	2024 \$m	2023 \$m
Statement of comprehensive income for the year ended 30 June		
Total revenue	1,089.9	1,023.4
Total expenses	(445.7)	(644.1)
Profit before income tax expense	644.2	379.3
Income tax expense	(185.3)	(109.5)
Net profit for the period	458.9	269.8
Items that may be reclassified to profit or loss:		
Change in the fair value of investments in equity instruments	—	(24.6)
Other comprehensive (loss)/income for the period, net of tax	—	(24.6)
Total comprehensive income for the period	458.9	245.2
Summary of movements in consolidated retained earnings for the year ended 30 June		
Opening retained earnings at 1 July	512.0	699.5
Dividends paid	(412.9)	(457.3)
Profit for the period	458.9	269.8
Closing retained earnings at 30 June	558.0	512.0

Notes to the consolidated financial statements

Group disclosures

F2. Deed of Cross Guarantee continued

b. Consolidated balance sheet

The consolidated balance sheet for the closed group is set out below:

As at 30 June	2024 \$m	2023 \$m
Current assets		
Cash	226.4	73.4
Financial assets at amortised cost	203.8	128.9
Trade and other receivables	50.4	63.7
Current tax asset	2.8	2.3
Prepayments	24.9	22.0
Equity instrument held for sale	14.2	—
Equity accounted investment held for sale	—	54.6
Total current assets	522.5	344.9
Non-current assets		
Investments in subsidiaries	981.1	966.1
Investments in equity instruments	16.6	29.6
Equity accounted investments	20.9	22.2
Intangible assets	2,503.6	2,406.1
Property, plant and equipment	53.3	42.6
Right-of-use assets	48.0	47.9
Net deferred tax asset	68.2	64.3
Prepayments	8.5	2.7
Total non-current assets	3,700.2	3,581.5
Total assets	4,222.7	3,926.4
Current liabilities		
Trade and other payables	100.5	109.2
Borrowings ¹	—	20.0
Provisions	24.3	23.7
Lease liabilities	11.3	11.1
Revenue received in advance ¹	102.0	112.5
Total current liabilities	238.1	276.5
Non-current liabilities		
Provisions	6.6	5.4
Debt securities on issue	276.4	—
Lease liabilities	46.6	47.5
Revenue received in advance	63.1	73.5
Total non-current liabilities	392.7	126.4
Total liabilities	630.8	402.9
Net Assets	3,591.9	3,523.5
Equity		
Issued capital	3,046.6	3,027.2
Retained earnings	558.0	512.0
Reserves	(12.7)	(15.7)
Total equity	3,591.9	3,523.5

1. The prior period balances were restated to ensure consistency with the current period presentation and classification.

Notes to the consolidated financial statements

Group disclosures

F3. Related party transactions

a. Transactions between subsidiaries

ASX Operations Pty Ltd provides operational support for the majority of the Group's activities. Expenses paid, revenues collected and purchase of capital items on behalf of other entities within the Group are recognised as inter-entity balances. Interest is not charged on any inter-entity balances, other than trust balances.

Transactions between the Company and subsidiaries are eliminated on consolidation.

The Company, as the parent of the Consolidated Entity, is the head entity of the Australian tax consolidated group and has entered into a tax funding agreement with its eligible Australian resident subsidiaries. Refer to note B7 for details of these agreements.

Balances (payable)/receivable by the Company from wholly owned subsidiaries within the Group are as follows:

As at 30 June	2024 \$'000	2023 \$'000
Current		
Amounts due from/(due to) subsidiaries and the parent entity	290,026	(73,626)

The following transactions occurred between subsidiaries and the Company during the year:

For the year ended 30 June	2024 \$'000	2023 \$'000
Dividends paid to the parent entity	478,000	238,800

b. Transactions with other related entities

The following transactions occurred with other related entities during the year:

For the year ended 30 June	2024 \$'000	2023 \$'000
Purchase of services from associate ¹	47	538

1. The prior period balance was restated to ensure consistency with current period presentation and classification.

c. Key Management Personnel (KMP) remuneration

Refer to note B5 for details on KMP remuneration.

Notes to the consolidated financial statements

Group disclosures

F4. Parent entity financial information

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 \$m	2023 \$m
Statement of comprehensive income for the year ended 30 June		
Total revenue	468.9	245.9
Total expenses	(7.3)	—
Profit before income tax expense	461.6	245.9
Income tax benefit	2.1	0.8
Net profit for the period	463.7	246.7
Other comprehensive loss for the period, net of tax	—	(23.9)
Total comprehensive income for the period	463.7	222.8
Balance sheet as at 30 June		
	2024 \$m	2023 \$m
Current assets	299.0	56.1
Non-current assets	3,484.5	3,469.7
Total assets	3,783.5	3,525.8
Current liabilities	2.7	91.5
Non-current liabilities	276.4	0.3
Total liabilities	279.1	91.8
Net assets	3,504.4	3,434.0
Issued capital	3,046.6	3,027.2
Retained earnings	475.7	424.7
Asset revaluation reserve	(33.2)	(33.2)
Equity compensation reserve	15.3	15.3
Total equity	3,504.4	3,434.0

Accounting policies

The financial information for the parent entity, ASX, has been prepared on the same basis as the consolidated financial statements, except as set out below:

- Unlisted shares in subsidiaries are accounted for at cost in the financial statements of ASX.

b. Guarantees entered into by the parent entity

The parent entity, ASX Limited, is party to a Deed of Cross Guarantee together with the entities defined in note F1. Under the Deed, the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. No deficiencies of assets exist in any of these entities.

c. Contractual commitments and contingencies

ASX has an agreement with CHESS Depositary Nominees Pty Limited (CDN) which provides \$10.0 million (2023: \$10.0 million) in funds to support CDN's licence obligations if required.

No payments were made under either facility in the current or prior financial year.

The NGF, which is administered by SEGC, is maintained to provide compensation for prescribed claims arising from dealings with market participants as set out in the *Corporations Act 2001*. If the net assets of the NGF fall below the minimum amount determined by the Minister, SEGC may determine that ASX or participants must pay a levy to SEGC. No levies were called on ASX in the current or prior financial year.

In accordance with the RBA's Financial Stability Standards, the ASX CCPs have put in place arrangements to allow for the replenishment of their default funds following a draw-down of the funds in the event of a default by one or more clearing participants. Under the 2016 Replenishment Deed between the parent entity, ASX Limited, and the ASX CCPs, if certain conditions are met ASX is obligated to contribute to the replenishment of the default funds up to predetermined levels. No replenishments were made in the current or prior year.

In accordance with the Australian Financial Services Licence of ASX Collateral Management Services Pty Limited, ASX Limited has an obligation to fund any amounts required by the subsidiary.

Notes to the consolidated financial statements

Group disclosures

F5. Contingent liabilities

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

ASIC investigation into previous CHESS Replacement project

On 28 March 2023, ASIC confirmed to ASX that it had commenced an investigation into suspected contraventions of the *ASIC Act 2001*, and the *Corporations Act 2001* in relation to the previous CHESS replacement project which was paused in November 2022.

On 13 August 2024, ASIC concluded this investigation and filed civil proceedings against ASX Limited 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. ASIC alleges that ASX contravened certain sections of the *ASIC Act 2001* relating to misleading or deceptive conduct, and false or misleading representations by making statements to the market on 10 February 2022 in relation to the previous CHESS replacement project. ASIC is seeking declarations, pecuniary penalties, an adverse publicity order and costs against ASX.

ASX cooperated fully with ASIC's investigation, recognises the significance and serious nature of these proceedings and is currently reviewing and considering the allegations. Due to the very early stages of the proceedings and the current uncertainty with respect to the potential outcomes, ASX cannot reliably estimate any potential future financial impact of ASIC's action against ASX.

It is possible that ASX may be subject to legal action by various parties who participated in the previous CHESS replacement project. No such legal action has commenced or has been notified to ASX at this time.

CHESS Replacement Partnership Program

On 16 February 2023, ASX announced the CHESS Replacement 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 Replacement 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 of up to \$55.0 million is available to certain stakeholders who are developing technology applications to connect with and interact with the CHESS Replacement solution. An amount of \$17.8 million of the Development Incentive Pool was expensed in FY23. The remaining balance under the Development Incentive Pool has not been accrued as at 30 June 2024 given there is no present obligation. Future payments to eligible stakeholders are likely to be made in connection with milestones for the second release (settlement and sub-register) under the CHESS Replacement project.

F6. Commitments

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

Commitments at balance date are as follows:

As at 30 June	2024 \$m	2023 \$m
Capital commitments ¹	57.5	0.8
Operating commitments ¹	399.7	51.4
Total capital and operating commitments	457.2	52.2

1. The prior period balances were restated to ensure consistency with the current period presentation and classification.

The increase in operating commitments during the year has been largely driven by the new long-term property lease that was entered into for ASX's future Sydney premises as well as new software licence and maintenance commitments.

F7. Subsequent events

As disclosed in Note F5 Contingent liabilities, ASIC filed civil proceedings on 13 August 2024 against ASX Limited 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. Refer Note F5 for further details.

There have been no other 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.

ASX

Consolidated entity disclosure statement

As at 30 June 2024

Presented below is the consolidated entity disclosure statement for ASX Limited at 30 June 2024. This statement outlines the relevant information noted in the table below for each entity in ASX's consolidated group.

Entity name	Entity type	Place formed or incorporated	For Body Corporates, % of share capital held by the public company	Tax residency – Australian or foreign
ASX Limited	Body Corporate	Australia	100%	Australian
A.C.N. 611 659 664 Limited	Body Corporate	Australia	100%	Australian
ASX Acceler8 Pty Limited	Body Corporate	Australia	100%	Australian
ASX Benchmarks Pty Limited	Body Corporate	Australia	100%	Australian
ASX Clearing Corporation Limited	Body Corporate	Australia	100%	Australian
ASX Compliance Pty Limited	Body Corporate	Australia	100%	Australian
ASX Data Analytics Pty Limited	Body Corporate	Australia	100%	Australian
ASX Financial Settlements Pty Limited	Body Corporate	Australia	100%	Australian
ASX Futures Exchange Pty Limited	Body Corporate	Australia	100%	Australian
ASX Operations Pty Ltd	Body Corporate	Australia	100%	Australian
ASX Settlement Corporation Limited	Body Corporate	Australia	100%	Australian
Australian Securities Exchange Limited	Body Corporate	Australia	100%	Australian
Australian Stock Exchange Pty Limited	Body Corporate	Australia	100%	Australian
SFE Corporation Limited	Body Corporate	Australia	100%	Australian
ASX Collateral Management Services Pty Limited	Body Corporate	Australia	100%	Australian
Australian Clearing Corporation Limited	Body Corporate	Australia	100%	Australian
Australian Clearing House Pty Limited	Body Corporate	Australia	100%	Australian
Equityclear Pty Limited	Body Corporate	Australia	100%	Australian
Options Clearing House Pty Limited	Body Corporate	Australia	100%	Australian
Sydney Futures Exchange Pty Limited	Body Corporate	Australia	100%	Australian
ASX Clear (Futures) Pty Limited	Body Corporate	Australia	100%	Australian
ASX Clear Pty Limited	Body Corporate	Australia	100%	Australian
ASX Clearing Corporation Trust	Trust	Australia	n/a	Australian
ASX Settlement Pty Limited	Body Corporate	Australia	100%	Australian
Austraclear Ltd	Body Corporate	Australia	100%	Australian
CHESS Depository Nominees Pty Limited	Body Corporate	Australia	100%	Australian
Austraclear Services Limited	Body Corporate	Australia	100%	Australian
Australian Securities Exchange (US) Inc ¹	Body Corporate	USA	100%	Australian
ASX Long Term Incentive Plan Trust ²	Trust	Australia	n/a	Australian

1. Australian Securities Exchange (US) Inc is also a tax resident in the USA, the entity's country of incorporation. However, the entity is assessed as an Australian resident under the *Income Tax Assessment Act 1997* and therefore not classified as a foreign resident under that Act.

2. All entities other than the ASX Long Term Incentive Plan Trust are part of the ASX Limited Tax consolidated group.

Directors' declaration

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

- a. the financial statements and notes that are contained in pages 74 to 118 in the annual report are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*
- 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
- c. the consolidated entity disclosure statement presented on page 119 is true and correct
- d. at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note F1 will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee described in note F2, and
- e. the financial statements also comply with International Financial Reporting Standards as disclosed in note A1.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the directors:



Damian Roche | Chair



Helen Lofthouse | Managing Director and Chief Executive Officer

Sydney, 16 August 2024

To the members of ASX Limited

Independent auditor's report



Independent auditor's report

To the members of ASX Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of ASX Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Consolidated balance sheet as at 30 June 2024
- the Consolidated statement of comprehensive income for the year then ended
- the Consolidated statement of changes in equity for the year then ended
- the Consolidated statement of cash flows for the year then ended
- the Notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the Consolidated entity disclosure statement as at 30 June 2024
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
 One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
 T: +61 2 8266 0000, F: +61 2 8266 9999
 Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
 T: +61 2 9659 2476, F: +61 2 8266 9999

Liability limited by a scheme approved under Professional Standards Legislation.

To the members of ASX Limited

Independent auditor's report



Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

To the members of ASX Limited

Independent auditor's report



Key audit matter	How our audit addressed the key audit matter
Impairment of assets Goodwill impairment assessment <i>(Refer to note C5)</i> The Group's goodwill is allocated to two Cash Generating Units (CGUs): 'exchange-traded' (\$2,242.2m) and 'non-exchange traded' (\$75.4m). We considered this a key audit matter due to the financial significance of the goodwill balance and the inherent judgement and estimation uncertainty in the Group's assessment of the value-in-use of each CGU. This includes the impact and uncertainty surrounding inflation driven economic pressures and rising interest rates on the Group's judgement over future cash flows, and the terminal growth and discount rates applied to cash flow forecasts. The Group performed an annual impairment assessment over the goodwill balance, as required by Australian Accounting standards, by: 1. Calculating the value-in-use for each CGU using a discounted cash flow model. The key assumptions in this model include cash flows for each CGU for five years and a growth rate to extrapolate cash flow projections beyond five years (terminal growth rate). The cash flows were discounted to net present value using a discount rate determined to be appropriate by the Group. 2. Comparing the value-in-use of each CGU to their respective carrying values. The Group also performed a sensitivity analysis over the value-in-use calculations, by varying the assumptions used (terminal growth rate and discount rate) to assess the impact on the impairment assessment.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the impairment assessment of goodwill. • Evaluating the determination and composition of the CGUs to which goodwill is allocated. • Evaluating the Group's cash flow forecasts and the process by which they were developed, including considering the mathematical accuracy of the underlying calculations in the discounted cash flow model (the model). • Assessing whether the value-in-use cash flow forecasts were consistent with previous performance, the Board-approved budgets and that significant assumptions in the budgets were subject to oversight by the directors. • Comparing the forecast cash flows and growth rates used in the Group's cash flow forecasts to historical results and economic and industry forecasts, • Assessing the reasonableness of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards. Together with PwC valuation experts, we also: • Evaluated the appropriateness of the value-in-use methodology based on the requirements of Australian Accounting Standards. • Assessed the appropriateness of the discount rate used in the model by comparing the cost of capital for the Group to market data and industry research.

To the members of ASX Limited

Independent auditor’s report



Key audit matter	How our audit addressed the key audit matter
Financial instruments Financial assets at amortised cost <i>(Refer to note C2)</i> Financial assets at amortised cost were \$12.2bn and comprised of reverse repurchase agreements, negotiable certificates of deposit and promissory notes. We considered this a key audit matter due to the financial significance of the balance.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over the existence of financial assets at amortised cost. • Evaluating the appropriateness and reliability of a sample of data used in the Group's calculations by agreeing key inputs to source documentation. • On a sample basis, performing tests over the existence of financial assets at amortised cost as at 30 June 2024 through obtaining trade confirmations from counterparties. • Assessing the reasonableness of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards. • Assessing the mathematical accuracy of the Group's valuation calculations through reperformance.

To the members of ASX Limited

Independent auditor's report



Key audit matter	How our audit addressed the key audit matter
Accuracy of revenue recognition (Refer to note B3) Revenue from contracts with customers totalled \$1,051.0m. Listings (\$210.9m) comprises: initial and secondary listing fees, which are deferred and recognised evenly over the period the listing services are expected to be provided, which is five years for initial listings and three years for secondary listings; and annual listing fees, which are recognised evenly over the financial year the service is provided. The period over which listings revenue is recognised is determined using historical analysis of the duration of initial and secondary listings. All other revenue streams (\$840.1m) (Markets; Technology and Data; and Securities and Payments) are recognised either at the point in time or over the service period. There is limited judgement in determining the period over which revenue is recognised. We considered this a key audit matter due to the financial significance of total revenue and the inherent judgement required by the Group in determining the period that it expects to satisfy its performance obligations in relation to listing services.	Our procedures included: • Obtaining an understanding of and evaluating the Group's relevant controls over revenue recognition. • Evaluating the appropriateness and reliability of data used in the Group's revenue calculations by agreeing a sample of inputs to source documentation. • Assessing the mathematical accuracy of a sample of the Group's revenue calculations through reperformance. • On a sample basis, assessing whether revenue recognised during the current year was recognised in the appropriate accounting period and did not relate to an earlier or later period, with reference to external market announcements. • Evaluating the appropriateness of the Group's methodology and significant assumptions used to determine the deferral periods applied to initial and secondary listings revenue against the requirements of Australian Accounting Standards. • Assessing the mathematical accuracy of the Group's calculations of the deferral periods by recalculating revenue recognised and revenue received in advance for a sample of initial and secondary listing fees, using the Group's methodology. • Assessing the reasonableness of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards.

To the members of ASX Limited

Independent auditor's report



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

To the members of ASX Limited

Independent auditor's report



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of ASX Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

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

PricewaterhouseCoopers

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

Sam Hinchliffe
Partner

Sydney
16 August 2024

Key financial ratios

	FY24	FY23	FY22	FY21	FY20
Basic earnings per share (EPS) ¹	244.8c	163.9c	262.7c	248.4c	257.6c
Diluted EPS ¹	244.8c	163.9c	262.7c	248.4c	257.6c
Underlying EPS ²	244.8c	253.7c	262.7c	248.4c	265.4c
Dividend per share – interim	101.2c	116.2c	116.4c	112.4c	116.4c
Dividend per share – final	106.8c	112.1c	120.0c	111.2c	122.5c
Statutory return on equity ³	13.0%	8.7%	13.7%	13.1%	13.6%
Underlying return on equity ⁴	13.0%	13.4%	13.7%	13.1%	14.0%
EBITDA/Operating revenue	62.1%	66.6%	72.3%	73.0%	74.9%
EBIT/operating revenue ^{5,6}	58.5%	62.9%	67.4%	67.4%	69.5%
Total expenses (including depreciation and amortisation)/operating revenue ^{5,6}	41.5%	37.1%	32.6%	32.6%	30.5%
Capital expenditure (\$m)	\$136.3	\$98.7	\$105.2	\$109.8	\$80.4
Net tangible asset backing per share ⁷	\$5.62	\$5.72	\$5.74	\$5.79	\$6.09
Net asset backing per share	\$19.21	\$18.81	\$19.66	\$19.30	\$19.22
Shareholders' equity as a % of total assets (excluding participants' balances)	75.9%	79.9%	76.7%	85.3%	78.5%
Shareholders' equity as a % of total assets (including participants' balances)	22.1%	22.3%	20.9%	22.5%	21.4%
Share price at end of period	\$60.00	\$63.00	\$81.71	\$77.71	\$85.38
Ordinary shares on issue at end of period	193,887,876	193,595,162	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ⁸	193,673,190	193,579,896	193,583,153	193,591,795	193,587,739
Market value of ordinary shares on issue at end of period (\$m)	\$11,633	\$12,197	\$15,819	\$15,044	\$16,529
Market to book ratio at end of period	3.12	3.35	4.16	4.03	4.44
Headcount ⁹					
Number at period end	1,193	1,050	925	848	807
Average during the period	1,144	967	876	819	773

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares. As the Group has no potential ordinary shares that have a material impact on diluted EPS, the basic and diluted EPS is reported as the same.

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

3. Based on statutory NPAT including significant items.

4. Based on underlying NPAT excluding significant items.

5. Operating revenue excludes interest and dividend revenue (underlying).

6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax. These metrics along with total expenses exclude significant items.

7. Net tangible assets exclude intangible assets and deferred tax assets. The prior period comparatives were restated to be in line with current reporting.

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

9. Includes full-time equivalent permanent employees and contractors.

Transaction levels and statistics

	FY24	FY23	FY22	FY21	FY20
Listings					
Total market capitalisation (\$bn) – period end	\$2,857	\$2,652	\$2,443	\$2,658	\$2,057
Total number of listed entities (includes stapled entities) – period end	2,155	2,255	2,317	2,228	2,188
Number of new listings	56	57	217	176	83
Average annual listing fee	\$49,745	\$48,027	\$46,962	\$40,341	\$42,214
Initial capital quoted (\$m)	\$36,368	\$2,513	\$58,857	\$40,574	\$26,964
Secondary capital raised (\$m)	\$37,312	\$41,872	\$54,151	\$50,561	\$65,033
Other secondary capital raised including scrip-for-scrip (\$m)	\$8,066	\$7,337	\$142,319	\$11,359	\$5,193
Total new capital quoted (\$m)	\$81,746	\$51,722	\$255,327	\$102,494	\$97,190
Cash market					
Trading days	252	252	253	254	255
Total cash market trades ('000)	378,130	369,584	448,276	384,150	460,789
Average daily cash market trades	1,500,516	1,466,603	1,771,841	1,512,400	1,807,015
Continuous trading (\$bn)	\$743.433	\$848.347	\$1,078.995	\$994.431	\$995.319
Auctions (\$bn)	\$453.044	\$428.736	\$470.200	\$363.198	\$409.876
Centre Point (\$bn)	\$134.286	\$138.123	\$133.365	\$106.134	\$120.436
Trade reporting (\$bn)	\$271.644	\$254.839	\$286.626	\$217.171	\$266.053
Total cash market value (\$bn)	\$1,602.407	\$1,670.045	\$1,969.186	\$1,680.934	\$1,791.684
Average daily on-market value (\$bn)	\$5.281	\$5.616	\$6.650	\$5.763	\$5.983
Average daily value (including trade reporting) (\$bn)	\$6.359	\$6.627	\$7.783	\$6.618	\$7.026
Average trade size (including trade reporting) (\$bn)	\$4,238	\$4,519	\$4,393	\$4,376	\$3,888
Average trading fee per dollar of value (bps)	0.37	0.38	0.36	0.36	0.36
Velocity (total value/average market capitalisation) ^{1,2}	71%	77%	88%	86%	101%

1. Total value transacted on all venues.

2. The prior period comparatives were restated to be in line with current reporting.

Transaction levels and statistics

	FY24	FY23	FY22	FY21	FY20
Equity options (excluding ASX SPI 200)					
Trading days (exchange-traded options)	252	252	253	254	255
Total contracts traded – equity options					
Single stock options ('000)	61,623	58,345	60,172	56,887	65,894
Index options and futures ('000)	7,261	7,671	5,896	5,328	9,842
Average daily single stock options contracts	244,535	231,528	237,835	223,964	258,406
Average daily index options contracts	28,813	30,439	23,304	20,975	38,596
Average fee per derivatives contract ¹	\$0.25	\$0.26	\$0.23	\$0.19	\$0.24
Futures					
Trading days (futures and options)	255	256	256	256	257
Total contracts traded – futures ('000)					
ASX SPI 200	14,936	15,389	14,815	14,425	19,246
90 day bank bills	37,301	30,323	21,235	12,833	24,967
3 year bonds	50,375	43,663	42,618	45,598	58,091
5 year bonds	326	323	913	1,138	—
10 year bonds	54,099	46,576	52,630	65,371	56,772
20 year bonds	339	177	219	201	190
30 day interbank cash rate	2,416	1,924	608	527	5,743
Agricultural	88	85	231	241	95
Electricity	950	1,060	1,001	786	539
Other ²	59	113	138	205	118
NZ\$ 90 day bank bills	2,446	2,435	1,965	2,240	2,354
Total futures	163,334	142,068	136,373	143,565	168,115
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	4	9	28	65
3 year bonds	0	0	0	3	177
Overnight 3 year bonds	17	6	5	0	269
Intraday 3 year bonds	38	72	7	27	508
10 year bonds ³	1	0	3	61	25
Electricity	110	103	101	116	79
Other ⁴	1	0	0	0	2
Total options on futures	168	185	125	235	1,125
Total futures and options on futures contract volume ('000)	163,502	142,253	136,499	143,800	169,240
Daily average contracts – futures and options	641,184	555,674	533,197	561,720	658,522
Average fee per contract – futures and options	\$1.45	\$1.49	\$1.56	\$1.49	\$1.44
OTC markets					
Total notional cleared value (\$bn) ⁵	5,605.798	7,308.498	4,638.597	5,200.102	12,454.307
Open notional cleared value (\$bn) – period end ⁵	4,088.278	4,544.160	4,265.587	3,101.448	5,098.019

1. FY21 included the Options Liquidity Growth Program – a 3 month rebate from January to March 2021 to help promote growth in the equity options market.

2. Includes VIX and sector futures.

3. Includes overnight and intraday 10 year bonds.

4. Includes agricultural and 90 day bank bills.

5. Cleared notional value is double sided.

Transaction levels and statistics

	FY24	FY23	FY22	FY21	FY20
Austraclear					
Settlement days	252	252	253	254	255
Transactions ('000)					
Cash transfers	575	578	560	565	645
Fixed interest securities	1,599	1,469	1,229	1,100	975
Discount securities	140	134	104	103	131
Foreign exchange	4	12	4	5	6
Other	—	1	—	1	—
Total transactions ('000)	2,318	2,194	1,897	1,774	1,757
Average daily settlement volume	9,199	8,705	7,500	6,984	6,889
Securities holdings (\$bn) – monthly average	\$3,094.7	\$2,788.1	\$2,800.7	\$2,573.8	\$2,142.0
Securities holdings (\$bn) – period end	\$3,109.3	\$3,068.4	\$2,915.6	\$2,667.4	\$2,358.2
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.20	\$18.04	\$17.95	\$17.19	\$16.55
ASX Collateral (\$bn) – average	\$20.1	\$18.8	\$15.6	\$18.2	\$26.9
ASX Collateral (\$bn) – period end	\$20.3	\$22.6	\$17.2	\$4.1	\$43.4
Clearing & Settlement and Issuer Services					
Clearing & Settlement days	252	252	253	254	255
Total billable cash market value cleared (\$bn)	\$1,457.2	\$1,536.4	\$1,812.2	\$1,589.2	\$1,659.3
Number of dominant settlement messages (m)	20.4	20.8	22.0	22.7	22.5
Number of transfers and conversion messages (m)	29.7	30.5	39.4	39.0	29.8
Number of batch settlement messages (m)	24.5	23.8	26.1	26.0	25.5
Number of unique security holdings – period end (m)	19.8	20.4	20.6	18.7	16.0
Number of unique security holdings – average (m)	20.2	20.7	20.0	17.7	14.5
System uptime (period average)					
ASX Trade	100.00%	100.00%	100.00%	99.72%	100.00%
CHESS	100.00%	100.00%	100.00%	100.00%	100.00%
Futures trading	100.00%	100.00%	99.94%	100.00%	100.00%
Futures clearing	100.00%	100.00%	100.00%	100.00%	100.00%
Austraclear	100.00%	100.00%	100.00%	100.00%	100.00%

Transaction levels and statistics

	FY24	FY23	FY22	FY21	FY20
Technical services (number at period end)					
ASX distribution platform					
Australian Liquidity Centre cabinets	391	390	386	368	326
Connection services					
ASX Net connections	100	99	106	103	103
ASX Net service feeds	431	456	476	452	455
Australian Liquidity Centre service connections	1,399	1,346	1,287	1,170	1,078
ASX service access					
ASX ITCH access	73	71	61	56	56
Futures ITCH access	75	74	75	75	71
ASX market access					
ASX sessions	494	769	845	832	882
ASX gateways	119	126	133	139	160
ASX liquidity cross-connections	47	52	53	55	55
ASX OUCH access	169	160	119	104	95
Futures gateways	150	161	190	203	245
Futures liquidity cross-connections	409	354	348	349	378

ASX

Shareholder information

ASX Limited – ordinary shares

ASX has ordinary shares on issue. These are listed on the Australian Securities Exchange under code: ASX. Details of security trading activity are published daily in most major Australian newspapers (print, online and mobile) and by electronic information vendors.

At a general meeting, every shareholder present in person or by direct vote, proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share held unless that share is a default share.

The ASX Constitution classifies default shares as any share held above the 15% voting power limit by one party and its associates.

Largest 20 shareholders as at 9 July 2024

Name	Number of shares	% of issued capital
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	44,391,401	22.90
2. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	40,278,551	20.77
3. BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	25,130,608	12.96
4. CITICORP NOMINEES PTY LIMITED	10,632,633	5.48
5. NATIONAL NOMINEES LIMITED	2,833,225	1.46
6. BNP PARIBAS NOMS PTY LTD	1,698,701	0.88
7. AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,432,000	0.74
8. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,384,171	0.71
9. CITICORP NOMINEES PTY LIMITED <CITIBANK NY ADR DEP A/C>	788,551	0.41
10. NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	691,903	0.36
11. CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	671,130	0.35
12. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	390,733	0.20
13. BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	346,422	0.18
14. BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>	328,525	0.17
15. DJERRIWARRH INVESTMENTS LIMITED	316,000	0.16
16. PACIFIC CUSTODIANS PTY LIMITED <ASX PLANS CTRL>	311,445	0.16
17. LAW VENTURE PTY LIMITED	308,999	0.16
18. MUTUAL TRUST PTY LTD	286,839	0.15
19. AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	250,000	0.13
20. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	249,507	0.13
Total	132,721,344	68.45

Distribution of shareholdings as at 9 July 2024

Number of shares held	Number of holders	Number of shares	% of issued capital
1 to 1,000	45,793	13,319,742	6.87
1,001 to 5,000	8,387	16,683,953	8.60
5,001 to 10,000	678	4,784,855	2.47
10,001 to 100,000	571	17,555,862	9.05
100,001 and over	80	141,543,464	73.00
Total	55,509	193,887,876	100.00

Shareholder information

Marketable parcel

As at 9 July 2024, there were 1,548 holders holding less than a marketable parcel of ASX shares.

A marketable parcel of ASX shares was nine shares, based on a closing price of \$61.65 on 9 July 2024.

On-market buy-back

There is no current on-market buy-back.

Substantial shareholders as at 9 July 2024

The following organisations have disclosed a substantial shareholder notice to ASX.

Name	Number of shares	% of voting power ¹
UniSuper Limited	24,038,909	12.40
AustralianSuper Pty Limited	18,524,910	9.55
State Street Corporation	13,732,781	7.09
BlackRock Group	11,712,985	6.05
Vanguard Group	9,733,048	5.03

1. Rounded to 2 decimal places.

Shareholders' calendar

Full-year financial results announcement	Friday, 16 August 2024
Full-year dividend	
Ex-dividend date	Wednesday, 21 August 2024
Record date for dividend entitlements	Thursday, 22 August 2024
Dividend payment date	Friday, 20 September 2024
Annual General Meeting	Monday, 28 October 2024

Annual General Meeting 2024

The ASX Annual General Meeting will be held at 10:00am (Sydney time) on Monday, 28 October 2024. Details about how shareholders can attend, view and participate in the meeting are set out on ASX's website and in the Notice of Meeting.

ASX's Notice of Annual General Meeting will be released on the Market Announcements Platform.

The proceedings will be archived on the ASX website for viewing after the live event.

The external auditor will be present at the meeting to answer questions relevant to the external audit.

Electronic communications

ASX encourages shareholders to receive information electronically.

Shareholders who currently receive information by post can log in at www.linkmarketservices.com.au to provide their email address and elect to receive electronic communications.

ASX emails shareholders when important information becomes available such as financial results, dividend statements, notices of meeting, voting forms and annual reports.

Electronic communication allows ASX to communicate with shareholders quickly and reduces ASX's paper usage.

For further information, please contact ASX's share registry, Link Market Services, on 1300 724 911 or asx@linkmarketservices.com.au.

Important information about dividend payments

Australian and New Zealand shareholders receive their dividend payments by direct credit only. No cheque payments are made to these shareholders.

If you have not already done so, please provide your direct credit instructions by visiting www.linkmarketservices.com.au

Glossary

AASB	Australian Accounting Standards Board
Accountable Person	A member of the Executive Team plus the General Manager Internal Audit, who are subject to ASX's accountability framework
ASIC	Australian Securities and Investments Commission
ASX	The Company or the Group, as the context requires
Capital expenditure	Additions to property, plant and equipment and intangible assets measured on an accrued basis. Capital expenditure excludes capitalised leases
CCP	Central counterparty
Charge on initial margins provided by participants	Refer to note B4 of the financial statements, and see: www.asx.com.au/markets/clearing-and-settlement-services/asx-clear-futures/interest-payments-haircuts-fees-and-incentives
CHES	Clearing House Electronic Subregister System
CGU	Cash-generating unit
Company	ASX Limited
CRPP	CHES Replacement Partnership Program
Dividend franking rate	The amount of tax ASX has already paid on a dividend payment. This can be used as a tax credit by Australian resident shareholders. The dividend franking rate is determined by the available franking credits ASX has, and the Board's decision on how much franking credits to be used for the dividend payment
Earnings per share (EPS), basic and diluted	Calculated as statutory profit after tax of the Group, divided by the statutory weighted average number of ordinary shares
Earnings per share (EPS), underlying	Calculated as underlying profit after tax of the Group, divided by the statutory weighted average number of ordinary shares. The LTVR Plan has two performance measures, one of which is EPS
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected Credit Loss, measured under the accounting standard AASB 9 <i>Financial Instruments</i>
ETF	Exchange-traded fund
ETP	Exchange-trade product
Executive KMP	The CEO, CFO, CRO, Group Executive Markets, and Group Executive Securities and Payments
Executive Team	Comprises the CEO and Group Executives, being the Chief Financial Officer (CFO), Chief Risk Officer (CRO), Group Executive Markets, Group Executive Securities and Payments, Group Executive Listings, Group Executive Technology and Data, Chief Compliance Officer, Group General Counsel and Company Secretary, Chief Information Officer, Chief Customer and Operating Officer, and Group Executive, People and Culture
Fair value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
Group	Consists of ASX Limited and its wholly owned subsidiaries
Group Executive	A member of the Executive Team who reports directly to the Chief Executive Officer (CEO)
HIN	Holder Identification Number
Evergreen facility	A facility that allows the borrower (with the consent of the lenders) to extend a revolving facility on an annual basis
KMP	Key Management Personnel, as defined in the accounting standard AASB 124 <i>Related Party Disclosures</i> . Key management personnel are those people with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. KMP comprises non-executive directors, as well as Executive KMP
OTC	Over-the-counter
LTIP	Long-term incentive plan trust
LTVR	Long-term variable reward
Net tangible assets (NTA)	Total net assets, less intangible assets and deferred tax assets
NGF	National Guarantee Fund

Glossary

Non-executive directors (NEDs)	Board directors who are not employees of ASX (they are independent and are not involved in the daily operations of the Group)
NPAT	Net profit after tax attributable to the owners of ASX Limited
Ordinary shares	Fully paid ordinary shares of the ASX carry the right to participate in dividends. Refer to note E1 of the financial report for further information
PPE	Property, plant and equipment
RBA	Reserve Bank of Australia
Relative TSR	Relative total shareholder return, defined as share price growth plus dividends paid over the measurement period compared to peers. Dividends are assumed to be reinvested on the ex-dividend date. The LTVR Plan has two performance measures, one of which is the Relative TSR
ROE	Return on equity
SEGC	Securities Exchanges Guarantee Corporation, which is responsible for administering the National Guarantee Fund (NGF), a compensation fund available to meet certain types of claims arising from dealings with participants of ASX Limited, CBOE, and in limited circumstances, participants of ASX Clear, in accordance with the <i>Corporations Act 2001</i> . Refer to note F1 for further information
SSF	Securities Settlement facilities
Significant items	Significant items relate to one-off items, which are not included in underlying profit after tax. Significant items form part of statutory profit after tax
Statutory net profit after tax	Represents net profit after tax, calculated in accordance with the Australian Accounting Standards. This is equivalent to the statutory item 'Net profit for the year attributable to the owners of the Company'
Statutory ROE	Statutory ROE is calculated as statutory net profit after tax, over average equity
STVR	Short-term variable reward
TCFD	Task Force on Climate-related Financial Disclosures
Treasury shares	ASX Limited shares held by a member of the ASX Limited Group
Underlying profit after tax	Underlying net profit after tax, excluding significant items
Underlying ROE	Underlying ROE is calculated as underlying net profit after tax, over average equity
Vesting	Remuneration term defining the point at which the required performance hurdles and/or service requirements have been met, and a financial benefit may be realised by the recipient
VWAP	Volume weighted average price for ASX ordinary shares
WIP	Work-in-progress

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 'forecast', 'guidance', 'trend', 'intend', 'plan', 'continue', 'objective', 'commit', 'project', 'see', 'anticipate', 'believe', 'expect', 'estimate', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'may', 'should', 'need', 'must', 'will', 'would', and similar words. Examples of forward-looking statements contained in this report include statements describing: (i) our strategy and business plans; (ii) our business outlook, including our expectations regarding future demand for our services; (iii) our outlook for macroeconomic and industry trends; (iv) our expectations regarding our investments and joint ventures; (v) developments in relation to our major projects and related budget and capital allocations; (vi) our expectations, commitments and objectives with respect to sustainability, decarbonisation, climate change, including our FY25 target for net zero Scope 1 and Scope 2 emissions, our strategies to seek to support the climate transition, our commitments to sustainability reporting, frameworks, standards and initiatives, and the perceived risks and opportunities for ASX; and (vii) our commitments to achieve certain inclusion and diversity targets, aspirations and outcomes.

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.

Directory

Shareholder enquiries

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

Link Market Services

Level 12, 680 George Street
Sydney NSW 2000
Telephone: 1300 724 911
Email: asx@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

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

These may be emailed to: company.secretariat@asx.com.au
Or mailed to ASX’s registered office¹,
marked to the attention of the Company Secretary.

Further information

Website: www.asx.com.au

ASX Investor Support

Telephone from within Australia²: 131 279
Telephone from overseas: (61 2) 9338 0000
General enquiries: www.asx.com.au/about/contact-asx

Investor relations

Telephone: (61 2) 9227 0646
Email: investor.relations@asx.com.au

Media

Telephone: (61 2) 9227 0010
Email: media@asx.com.au

ASX’s offices around Australia

Sydney

(ASX’s registered office³)
Exchange Centre
16–20 Bridge Street
Sydney NSW 2000
Telephone: (61 2) 9227 0000

Perth

Level 40, Central Park
152–158 St George’s Terrace
Perth WA 6000

Melbourne

Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ASX’s auditor

PricewaterhouseCoopers

GPO Box 2650
Sydney NSW 2001
Telephone: (61 2) 8266 0000
Website: www.pwc.com.au

1. Details in right-hand column.
2. For the cost of a local call from anywhere in Australia.
3. Contact details correct as at 16 August 2024.

