

7 September 2023

MEDIA RELEASE

ANNUAL OVERALL MEDIAN COST OF BEING AN ASX LISTED ENTITY EXCEEDS A\$7 MILLION / NZ LISTED ENTITIES NZ\$6.5 MILLION

In the first known global survey of its kind, the Australasian Investor Relations Association (AIRA) has calculated the annual indicative cost to maintain a listing on the Australian Securities Exchange (ASX) and/or New Zealand Exchange (NZX).

According to AIRA's inaugural *Cost of Being Listed* survey, the median cost to be listed for ASX 300-listed entities who participated in the survey is A\$7.3 million, while the commensurate cost for an NZX 30 listed entities is NZ\$6.6 million.

A breakdown of expenses related to being listed on ASX and NZX shows the three highest costs that relate to being listed are: people, audit and assurance, and Directors and Officers Liability Insurance (D&O).

This is the first time that Australian and New Zealand listed entities have participated in this survey. All the costs are associated with being listed, resulting in contributing companies being able to benchmark their costs against other companies.

"We believe this survey provides an important view of the ongoing costs of being listed and will contribute to public policy/regulatory discussions," said AIRA CEO Mr Ian Matheson.

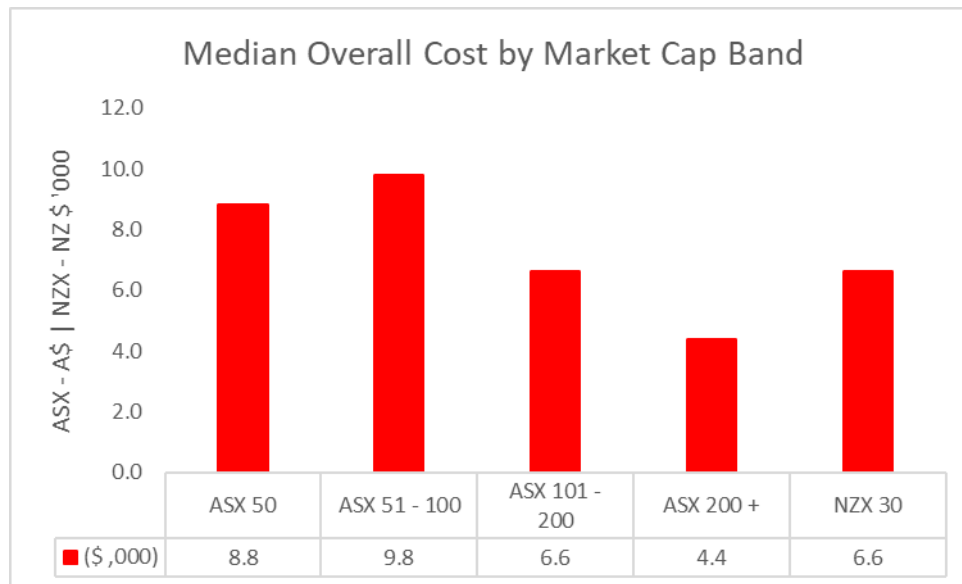
With Treasury signalling that the International Sustainability Standards Board (ISSB) first two International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards could become mandatory for Australian listed entities, along with ever-rising D&O premiums, the costs of being listed need to be monitored now and in the future.

"The report provides transparency to listed entities. We plan on conducting the survey on a biennial basis, providing transparency to and advocacy for ASX and NZX listed entities," Mr Matheson said.

Findings: Australia

The results of the 2023 *Cost of Being Listed* survey show:

- The median cost of being listed for ASX 50 listed entities is A\$8.8 million.
- The median cost of being listed for listed entities in the ASX 51-100 is A\$9.8 million.
- The median cost of being listed for listed entities in the ASX 101-200 is A\$6.6 million.
- The median cost of being listed for ASX 200+ listed entities is A\$4.4 million.

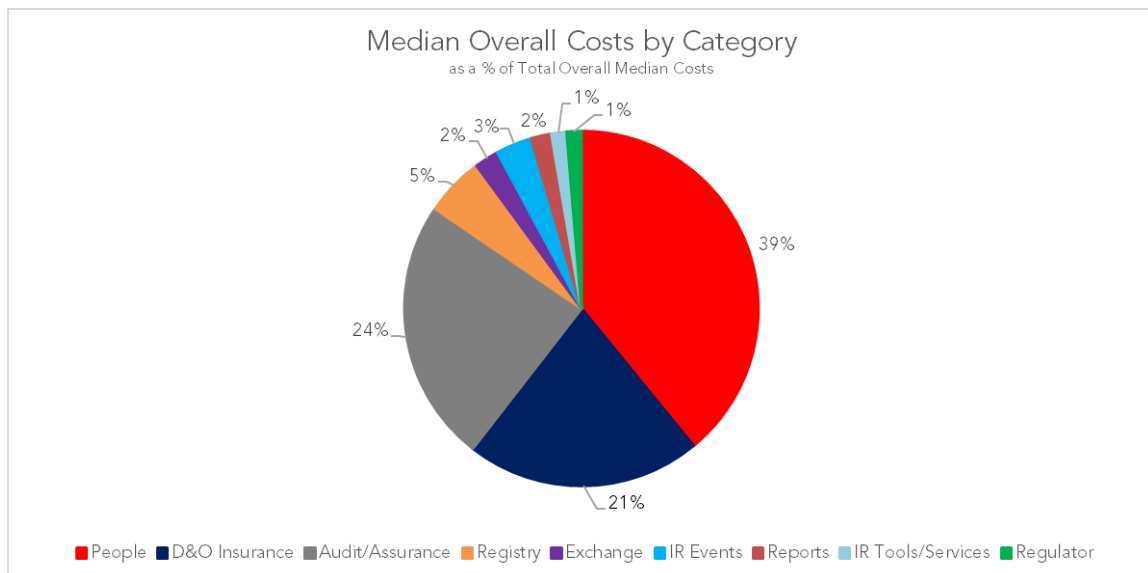


At the top end of the scale, the highest cost to be listed was recorded at A\$64.9 million and the lowest was A\$3.2 million.

The report reveals that ASX 51-100 incur higher costs to be listed versus other market cap categories. Listed entities in this band reported to pay more for D&O cover, people expenses, and audit and assurance than companies across other market cap bands.

When it comes to individual costs:

- People are the highest listing-related cost for companies in the ASX 50, ASX 101-200 and ASX 200+. People costs cover directors' fees, investor relations staff costs, company secretarial staff costs and C-suite costs.
- D&O costs are the highest listing cost for companies in the ASX 51-100.



Findings: New Zealand

For New Zealand listed entities the highest cost to be listed was recorded at NZ\$16.4 million and the lowest was NZ\$4.0 million.

People were the highest cost reported by New Zealand listed entities followed by D&O Insurance and Audit / Assurance costs.

Looking ahead

Given the inflationary environment and more extensive reporting requirements for listed entities, it is expected that costs related to listing for Australasian listed entities will continue to rise.

It is AIRA's intention to perform this research every two years, to be able to identify trends and to allow companies to benchmark their individual costs against the market average over time.

About the research

The 2023 Cost of Being Listed Report details the expenses incurred by companies listed on ASX and NZX in the past 12 months. The results have been divided into market cap segments, across nine categories: people, D&O insurance, audit/assurance, registry, exchange, IR events, regulator, reports, IR tools/services.

End.

For more information contact:

Ian Matheson,
Chief Executive Officer
Australasian Investor Relations Association
administration@australasianir.com.au
+61 2 9872 9100

About AIRA

The Australasian Investor Relations Association (AIRA) was established in 2001 to advance the awareness of and best practice in investor relations in Australia and New Zealand and thereby improve the relationship between listed entities and the investment community. The Association's 160 corporate members now represent over A\$1.2 trillion of market capitalisation, over 80% of the total market capitalisation of companies listed on ASX.

For more information, visit www.australasianir.com.au