



2025 Annual Report

Proudly backing New Zealand

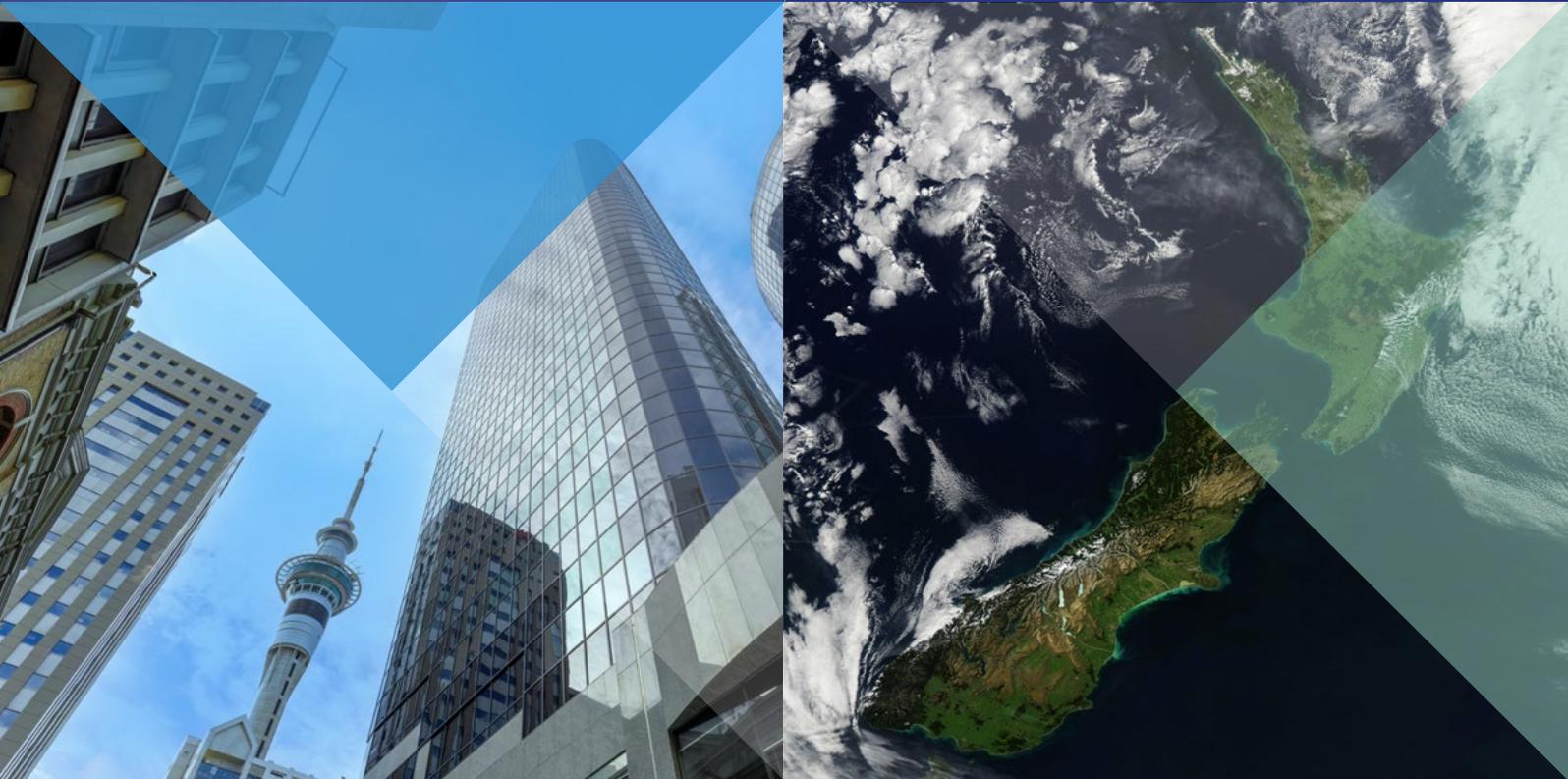


As New Zealand's Exchange, a leading investment funds manager, and a technology funds platform, we are guided by our commitment to helping Kiwi companies, investors and New Zealand get ahead with confidence.



For businesses

we provide the capital pathways and market expertise - from listing planning, connecting with investors, to ongoing management and compliance - they need to grow.



For investors

we offer access to many of New Zealand's largest and most innovative companies, enabling them to build and protect their wealth, invest for retirement and contribute to the success of the industries powering our economy.

And for NZ

we play a central role in strengthening the capital markets that underpin economic growth. We work closely with Government and industry to unlock investment, improve market liquidity and remove barriers to growth.

About this report

Welcome to the NZX 2025 Annual Report:

Proudly backing New Zealand.

The report outlines the work the NZX Group has done this year to deliver sustainable wealth, value and opportunities for all.

The report's theme demonstrates:

- NZX's progress in delivering to our strategy of growing a more integrated financial markets infrastructure and services business;
- The strong New Zealand market links between the component businesses in the NZX Group;
- How NZX is creating value to our shareholders and New Zealanders; and
- The successful actions we are undertaking with government and industry on capital market reform to boost market activity and New Zealand's productivity.

The report includes our full Financial Statements (and Notes to the Financial Statements) for the year ended 31 December 2025, along with commentary on the Company's financial results and operational performance.

The Business Year (How We Performed and Who We Are) and the NZX Group Overview (How We Deliver Value) provide information on our key performance and organisational metrics as well as our Purpose, Vision and Strategy.

Stakeholders, customers and investors can also read our performance in Operating Responsibly that covers our environmental social and governance (ESG) matters. It is broken down into three sections (Our People, Our Environment, and Our Markets and Economic Performance).

Our Remuneration section aligns with the voluntary NZX Remuneration Reporting Template for Listed Issuers.

The Governance section of the report describes how we set the objectives and direction for the business, and the framework for identifying and managing risks is outlined in the Risk Report.

Our corporate governance policies are available online at <https://www.nzx.com/about-nzx/investor-centre/governance/policies>

NZX Limited is registered with the New Zealand Companies Office and our New Zealand Business Number (NZBN) is 9429036186358.

This report is dated 25 February 2026 and is signed on behalf of the Board of NZX Limited by John McMahon (Chair), and Lindsay Wright (Chair of the Audit and Risk Committee).

Nā tō rourou,
nā taku rourou
ka ora ai te iwi

With your food basket and my food
basket, the people will thrive

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How we performed

Total Value Traded

\$41.2b

▼ 0.9%

Information Services Revenue

\$20.2m

▲ 1.5%

Dairy Derivatives Lots traded

815,494

▲ 22.2%

Funds Under Management

\$15.8b

▲ 17.6%

Funds Under Administration

\$19.9b

▲ 23.1%

Total Capital Listed and Raised

(New + secondary)

\$21.5b

▲ 35.9%

Total capital listed and raised was \$14.4 billion for the period, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

Capital Listed & Raised (billions)



Dividend (Fully imputed)

cents per share

6.3¢

Operating Earnings*

\$53.5m

▲ 11.6%

Net Profit After Tax**

\$21.5m

▼ 14.2% ▲ 20.2% on like-for-like NPAT

Data highlighted on pages 6 and 7 is "for the financial year ended 31 December 2025" or "as at 31 December 2025" (as applicable). Percentage changes represent the movement from 2024 to 2025, except Funds Under Management and Funds Under Administration which are the movement in balances at 31 December 2024 to 31 December 2025.

* Operating earnings are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, change in fair value contingent consideration, impairment loss on goodwill and share of profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Excludes one-off integration and restructure costs of \$1.8 million in 2025 (2024: \$1.3 million). Operating earnings including one-off integration and restructure costs increased 11.0% to \$51.7 million.

** "Like-for-like" net profit after tax excludes the 2024 accounting adjustments to the fair value of the QuayStreet earnout provision, offset by a partial write down in the value of the energy contracts with the Electricity Authority. The 2024 financial information has also been restated for a change in accounting policy (refer to Financial Statements Note 8). "Like-for-like" net profit after tax for 2024 was \$17.9 million, with 2025 NPAT up 20.2% year-on-year.

Who we are

NZX operates New Zealand's equity, debt, funds, derivatives and energy markets. To support the growth of our markets, we provide trading, clearing, settlement, depository, and information services for our customers.

NZX also owns Smart, New Zealand issuer of listed Exchange Traded Funds (ETFs); KiwiSaver, investment, superannuation and insurance provider SuperLife; and diversified fund manager QuayStreet Asset Management.

NZX Wealth Technologies is a 100%-owned subsidiary delivering comprehensive online platform functionality to enable New Zealand investment advisors and providers to efficiently manage, trade and administer their clients' assets.

NZX is responsible for monitoring and enforcing the rules under which NZX's markets operate. This applies directly to issuers, market participants and indirectly (through market participants) to investors. This function is undertaken by NZ RegCo, an independently governed entity.

Learn more about us at: www.nzx.com

Total Market Capitalisation

\$247b

Listed equity, debt and funds

▲ 4.7%

Issuer relationships

323

Total listed equity, debt, funds and other securities

▼ 2.4%

Secondary Markets

10.5m

Trades in 2025, with a total value of \$41.2b

▲ 13.3%

Information Services

6,146

Professional data terminals

▼ 0.5%

Smart

160,686

Members across KiwiSaver, investment, superannuation, and insurance solutions

▲ 2.1%

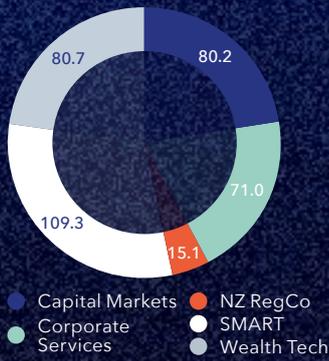
NZX Wealth Technologies

59,431

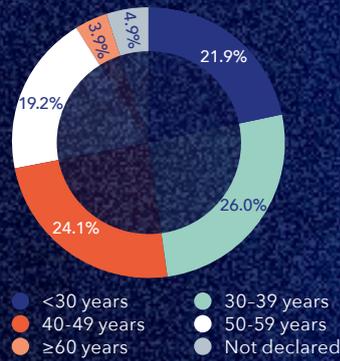
Investor portfolios, with total Funds Under Administration of \$19.9b.

▲ 9.0%

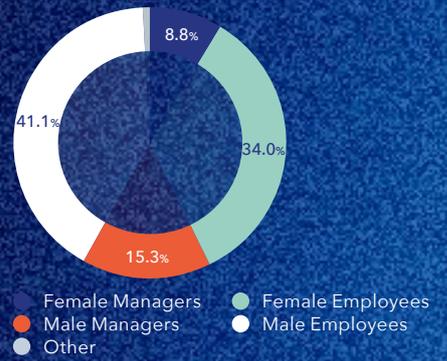
Employees (FTE) by Business Unit



Employees by Age Group

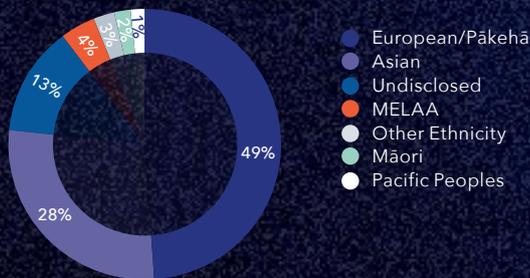


Gender Diversity All Employees

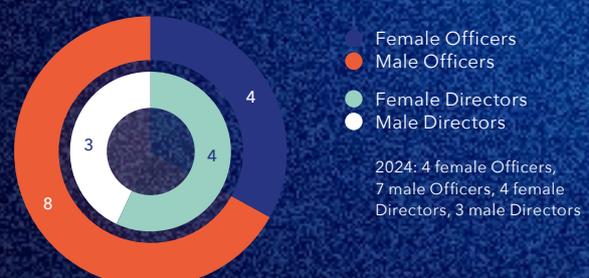


Note: In 2025, 'Capital Markets' has been split into Capital Markets and Corporate Services Business Units.

Ethnic diversity of NZX



Gender Diversity of Board & Officers



New Zealand presence connecting a world of investments to NZ businesses



356.3

Full-time equivalent employees
(excluding contractors & consultants)

Year in review

Proudly backing New Zealand

NZX exists to connect people, businesses and capital. For 160 years we have helped with capital formation, allowing companies to meet their growth aspirations. Public markets continue to provide the best and most transparent way to do this.

The 2025 results of NZX Group (“NZX” or “the Company” or “Group”) demonstrated our triple strength as a market operator, funds manager and funds technology platform.

The Group produced a strong operating financial result despite another volatile year for the local market. The result included operating earnings (EBITDA)¹ (excluding one-off integration and restructure costs) of \$53.5 million, towards the upper end of the guidance range. Net Profit after Tax (“NPAT”) was \$21.5 million. On a like-for-like comparison, this is up 20.2% from \$17.9 million in 2024².

As outlined in our 2025 half-year results, the Company lifted operating earnings in H1 2025 despite a mixed performance for the first six months of the year. A strong first quarter was offset by a weaker second quarter due to increased market uncertainty and economic volatility caused by mounting geopolitical and trade tensions. This created market uncertainty and affected asset prices.



Mark Peterson
CEO

John McMahon
Chair

H2 2025 saw New Zealand’s short-term interest rates continue to fall, a drop in international trade concerns, and a boost in market activity. The level of new issuance, alongside three companies listing in the last quarter of the year, demonstrated the value of being NZX-listed in a capital constrained environment. More companies are showing interest in coming to market and this bodes well for 2026.

At the same time, our funds manager Smart and our funds administration platform provider NZX Wealth Technologies (NZXWT), continue to go from strength to strength and are key components of the Group’s growth strategy. NZX has exposure to long-term structural tail winds from equity market growth, increases in the use of exchange-traded funds (ETFs), and significant future growth in KiwiSaver fund contributions. At the end of 2025, New Zealand’s estimated KiwiSaver funds under management totalled \$130 billion. It is estimated this will increase more than five times that amount by 2050.

As New Zealand’s Exchange, NZX continued to invest in the necessary technology infrastructure and products in 2025 that support the growth and effective running of New Zealand’s capital markets, and the country’s economic prosperity. In addition, we maintain positive relationships with Government, regulators and stakeholders to ensure New Zealand’s rules, regulations and settings are fit for purpose, balancing investment and growth opportunities with costs and appropriate protections. NZX is well positioned for the future.

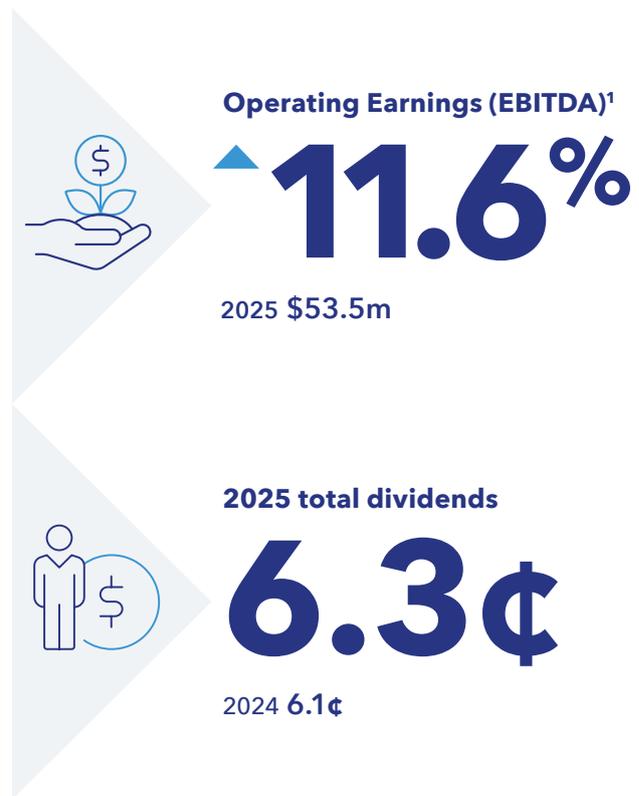
Results overview & key highlights

NZX lifted operating earnings and operating leverage, highlighting the resilience of the Company through market cycles.

The Company generated 2025 operating earnings (EBITDA) of \$51.7 million - up 11.0%. Normalised operating earnings (EBITDA), excluding one-off integration and restructure costs, increased 11.6% to \$53.5 million, with:

- operating revenue increasing 7.3% to \$129.0 million; and
- operating expenses, excluding one-off integration and restructure costs, increasing 4.5% to \$75.5 million.

1 Operating earnings (EBITDA) is before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, impairment loss on goodwill, change in fair value of contingent consideration and share of profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group’s definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.



NZX produced a net profit after tax (NPAT) of \$21.5 million for the year. This was up from \$17.9 million in 2024, or 20.2% on a like-for-like basis.

Earnings per share (EPS) increased (from 5.5 to 6.5 cents per share on a like-for-like basis) in line with the strong uplift in normalised NPAT, demonstrating the benefits of operating leverage across the business. Free cash flow also strengthened over the year, reflecting the earnings growth and normalised capex levels. This improvement enhances NZX’s capacity to continue investing in strategic initiatives while sustaining a reliable dividend profile for shareholders.

2 “Like-for-like” comparisons exclude the impact of 2024 accounting adjustments to the fair value of the QuayStreet Asset Management (QuayStreet) earnout provision (change in fair value of contingent consideration), and partial write down in the value of the energy contracts with the Electricity Authority (impairment loss on goodwill). The 2024 financial information has been restated for a change in accounting policy (refer to Financial Statements Note 8). Initial and subsequent listing fees are now recognised evenly over five and three years respectively. Previously initial and subsequent listing fees were recognised when the listing or subsequent capital raising event had taken place. Like-for-like NPAT for 2024 has reduced from \$18.3 million to \$17.9 million as a result.

Dividend

The Directors have declared a fully-imputed final dividend of 3.3 cents per share (2024: 3.1 cents) to be paid on 2 April 2026 to shareholders registered as at the record date of 19 March 2026. Total dividends for the 2025 Financial Year are 6.3 cents per share fully imputed (2024: 6.1 cents).

How we performed - the Group's key performance measures

In 2025 the Company demonstrated clear momentum towards achieving its strategic goals. Healthy performances came from:

- **Capital listed and raised** - reached \$22 billion, an increase of 35.9%. This was primarily driven by listing activity in equities and retail debt. It also includes the move of Fonterra from its own private market to the NZX Main Board

- **Market activity** - value traded finished the year totalling \$41.2 billion.
- **Dairy market derivatives partnership with Singapore Exchange (SGX)** - saw continued volume growth for lots traded, increasing 22.2% to 815,494. In December we achieved a record for the number of lots traded (103,903) in a month
- **Smart** finished 2025 with \$15.8 billion in funds under management - up 17.6% from 2024
- **NZXWT** onboarded 13 clients onto its platform bringing the total number of clients to 45. In December, NZXWT announced it would be extending the services it provides to Craigs Investment Partners to include their custody and private wealth business. NZXWT has funds under administration of \$19.9 billion - up 23.1% from 2024.

Performance indicators	FY25 Target	2025 Actual	2024 Actual	% Change	
Operating earnings (EBITDA) pre integration & restructure costs (\$ million) ¹	49.0 - 54.0	53.5	47.9 ²	11.6%	▲
Capital listed & raised (\$ billion)	16.0	21.5 ³	15.8	35.9%	▲
Total value traded (\$ billion)	41.5	41.2	41.5	(0.9%)	▼
Dairy derivatives lots traded (k)	780 - 930	815.5	667.5	22.2%	▲
Information Services (excl. one-off revenue) (\$ million)	Grow 2.0%	20.2	18.8	7.7%	▲
Smart funds under management (\$ billion)	Grow 10.8%	15.8	13.5	17.6%	▲
Wealth Technologies annual recurring revenue (\$ million)		13.2	10.8	22.2%	▲

1 Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, change in fair value of contingent consideration, impairment loss on goodwill and share of profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. EBITDA including integration & restructure costs was \$51.7 million.

2 Restated. Refer to the Financial Statements Note 8.

3 Total capital listed and raised was \$14.4 billion for the year, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

FINANCIAL PERFORMANCE

At a Group level, operating revenue increased by 7.3% to \$129.0 million. This was mainly driven by revenue growth from Smart and NZXWT, partially offset by the impacts of i) the Fonterra contract ceasing on its move to the

NZX Main Board, and ii) there being no one-off audit and back dated revenue (one-off audit revenue in FY2024 was around \$1.2 million).

Summary Financial Performance (\$ million)	2025	2024 ¹	% Change
Revenue			
Markets	60.8	62.5	(2.7%)
Funds Management (Smart)	51.8	43.9	17.8%
Wealth Technologies	12.5	9.9	26.2%
Corporate Services	1.3	0.7	81.2%
Regulation	4.0	4.0	0.6%
Inter-segment elimination	(1.4)	(0.9)	57.6%
Total operating revenue	129.0	120.1	7.3%
Personnel costs	(48.4)	(46.3)	(4.5%)
Information technology costs	(16.2)	(15.2)	(6.6%)
Other costs	(10.9)	(10.7)	(1.6%)
Total operating expenses excl. integration & restructure costs	(75.5)	(72.2)	(4.5%)
Operating earnings (EBITDA) pre integration & restructure costs²	53.5	47.9	11.6%
EBITDA Margin (%)	41.5%	39.9%	4.0%
Integration & restructure costs	(1.8)	(1.4)	(31.7%)
Operating earnings (EBITDA)²	51.7	46.5	11.0%
Depreciation & amortisation			
- Wealth Technologies	(8.6)	(6.9)	(24.3%)
- Acquired management rights	(3.4)	(3.3)	(1.8%)
- Other	(7.3)	(7.8)	5.5%
Change in fair value of contingent consideration	-	10.9	n/a
Impairment loss on goodwill	-	(3.7)	n/a
Investment in associate and other gains	0.3	0.6	(42.8%)
EBIT	32.7	36.3	(9.9%)
Net finance expenses	(3.4)	(3.6)	3.9%
Net profit before tax	29.3	32.7	(10.5%)
Tax expense	(7.8)	(7.7)	(1.4%)
Net profit after tax	21.5	25.0	(14.2%)

¹ Restated. Refer to the Financial Statements Note 8.

² Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, change in fair value of contingent consideration, impairment loss on goodwill and share of profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Group operating expenses, excluding integration and restructure costs, were \$75.5 million - up 4.5% on the same period last year.

Staff remuneration is NZX's single largest cost. While restructures partly offset the annual pay increase and lower capitalisation levels, overall staff remuneration has risen due to increased headcount. This reflects the continued investment in Smart's capability to support operational delivery and strategic priorities. Information technology costs were impacted by increased infrastructure services and data feeds, inflation and foreign exchange rates. Professional fees have seen the increased use of legal advice, financial and other consulting services. NZX continues to maintain a strong focus on cost management.

Group operating earnings (EBITDA) for 2025 were \$51.7 million - up 11.0%. Normalising, by excluding integration and restructure costs, Group operating earnings (EBITDA) were \$53.5 million - up 11.6%.

Integration and restructure costs in 2025 relate to ongoing QuayStreet integration, activities to mature and generate efficiencies in Smart operations, and restructuring within the corporate functions.

Depreciation and amortisation increases were mainly due to the transitioning of new clients onto NZXWT's platform in 2024 and 2025. The transition cost is capitalised and then amortised over five years.

2024 included one-off accounting adjustments to the fair value of the QuayStreet Asset Management (QuayStreet) earnout provision (change in fair value of contingent consideration), and partial write down in the value of the energy contracts with the Electricity Authority (impairment loss on goodwill).

The net profit after tax (NPAT) of \$21.5 million increased 20.2% on 2024 on a like-for-like basis (excluding one off accounting adjustments).

CAPITAL MARKETS

Markets performance (\$ million)	2025	2024 ¹	% Change
Capital Markets Origination	16.7	16.6	0.6%
Secondary Markets	23.9	26.0	(8.0%)
Information Services	20.2	19.9	1.5%
Markets revenue	60.8	62.5	(2.7%)
Markets EBITDA excl. restructure costs	38.9	41.1	(5.4%)
EBITDA Margin excl. restructure costs	63.9%	65.7%	(2.8%)
Key Operating Metrics			
Equity Market capitalisation (ending, \$ billion)	182.3	167.3	9.0%
Equity listed & raised (\$ billion)	14.2 ²	5.5	158.2%
Debt listed & raised (\$ billion)	5.1	8.4	(39.3%)
Funds listed & raised (\$ billion)	2.2	1.9	15.8%
Total value traded (\$ billion)	41.2	41.5	(0.9%)
Dairy lots traded (k)	815.5	667.5	22.2%

¹ Restated. Refer to the Financial Statements Note 8.

² Equity listed and raised was \$7.1 billion for the year, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

Even through ongoing economic uncertainty, the market was able to support companies raising equity and debt capital with capital listed and raised reaching \$21.5 billion. This includes Fonterra Co-operative Group’s (FCG) transfer to the NZX Main Board.

NZX’s total market capitalisation of \$247 billion is made up of approximately \$182 billion in equity, \$56 billion in debt and \$9 billion in investment funds, which represents about 56% of GDP. Developed economies and markets across the globe would typically have market capitalisations in excess of 100% of GDP, indicating the opportunity for NZX here in New Zealand.

Large capital raises and placements were facilitated throughout 2025. These include:

- Contact Energy equity capital raise - \$1.5 billion;
- Ryman Healthcare placement and accelerated non-renounceable entitlement offer - \$ 1 billion; and
- ASB Group debt listing - \$1.2 billion.

Primary listing and secondary issuance revenue is now recognised over five and three years respectively. For the mix of capital raised in 2025 (i.e. across equity, debt and funds excluding FCG), each \$1 billion issued or raised is approximately \$360,000 of fees to NZX recognised over the following three to five years.

Origination & support for listed issuers

NZX’s Capital Markets Origination (CMO) team continues to actively engage with prospective companies looking to list and with listed issuers seeking to use the market to further their growth aspirations (see case study on the team on page 50).

Our strategy is to focus more deliberately on outbound engagement – actively connecting with a wider range of companies and deepening our relationships across investment banks, law firms, accounting firms, private equity, and sponsor networks to grow our future listings pipeline. While NZX’s primary focus remains on domestic opportunities, we are also investing in strengthening relationships across the Australian market, with the objective of supporting future dual listing activity into New Zealand.

The team has also been advocating for appropriate and workable capital market regulatory settings. This included NZX and friends of New Zealand’s capital markets successfully persuading Government for prospective financial information for initial public offers to become optional, and changes to climate-related disclosures.

In 2025 NZX was pleased to welcome three new listings to the market. Two of these, Australian-based Uvre Limited (now Mineral Exploration) and Manuka Resources are looking to receive the benefits of listed company status through a foreign exempt listing. The third company, Locate Technologies, moved its listing from ASX to NZX in December. All the new companies that listed noted the high-quality support and engagement they had received from the CMO team.





Likewise, our CMO team continues to support issuers and their investor relations activity through high-quality communication and engagement opportunities. In 2025 we provided podcasts, spotlight videos, virtual investor events, education workshops and social media support enabling issuers to connect to a broader investment community.

Our high-tech ticker on the exterior of the NZX Capital Markets Centre building in Auckland’s Queen Street - along with the ticker in Wellington - gives us a great opportunity to effectively promote achievements and milestones of New Zealand’s listed companies and the capital markets community to a broader audience.



Co-operative companies are a predominant feature of New Zealand’s economy, with the top 30 co-operatives employing around 48,000 people and generating approximately \$52 billion in revenue¹. Many co-operatives are capital constrained and cannot easily raise growth capital from existing members. In 2025 NZX engaged with many of these potential issuers and published guidance to illustrate the regulatory flexibility that may be available to support a pathway to listing.

In addition, it was positive to note that “asset recycling” - an approach for New Zealand that NZX has been strongly advocating for some years - entered public discussion in 2025 following comments made by the Prime Minister.

Asset recycling is where existing public assets - such as central government-owned companies or local government ones, such as ports, airports, and lines companies - are monetised to release capital and that money is recycled to use on other public infrastructure. As our CMO team has noted to local authorities it has engaged with, listing or partially listing those assets on the NZX provides a practical option to raise capital that can go into other higher priority public assets that need investment. It is transparent, democratic and, as we have seen with Napier Port, can be hugely successful for all.

Finally, our liquidity growth strategy also has a strong focus on growing our participant pipeline, by onboarding and supporting participants in a manner that is designed to grow the investor base for NZX’s markets. This includes strategic initiatives set up for 2026 designed to support proprietary trading, low latency high frequency trading and enhancing the retail investor base.

¹ 2025 New Zealand Cooperative Economy Report published by Co-operative Business New Zealand

Secondary markets - Cash Equities and Debt

Trading and clearing value was \$41.2 billion – just slightly behind 2024 levels. Trading revenue was positively impacted by a reduction in the uncharged value (caused by large index rebalance trading days where fees on value traded exceeds the fee cap) (2025: 9.2%; 2024: 13.6%).

Secondary Markets - Dairy derivatives and Global Dairy Trade

Dairy markets are an area of significant growth for NZX and we remain well positioned across both the physical and futures markets. NZX holds a 33.3% stake in GlobalDairyTrade (GDT) alongside Fonterra and the European Energy Exchange.

Alongside this, the expected significant growth from the SGX strategic partnership in dairy derivatives is being achieved. This demonstrates the value of NZX driving strategic international partnerships.

Dairy derivatives highlights include:

- 22.2% growth, including a new record for lots traded in a month in December (103,903);
- Five new financial (liquidity provider) firms signed on to support the development of liquidity in these important contracts; and
- NZX and SGX jointly hosted a record 190 delegates at the annual Global Dairy Seminar in Singapore in October 2025.

Dairy derivatives’ growth momentum continues, with a broader range of participants entering the market, including more speculators, an increase in commercial hedgers, further sophistication in option structure trading, and a growing number of banks/brokers offering structured products that boost liquidity. This evolution positions the market to scale significantly from 0.34 times the underlying physical volume, to reach one to two times this as speculator and commercial hedger participation expands.



GDT completed an auction platform upgrade in H1 2025 and has brought the system in-house. This has improved business agility and is more cost effective. This impacted GDT’s profitability in 2025. However, we expect our share of associate profit to revert to past levels in 2026.

In August Lloyd Cartwright was appointed as GDT’s new Chief Executive. Lloyd has more than 30 years’ experience in global financial services both in New Zealand and internationally. He will be driving GDT’s next phase of innovation and growth.

Information Services

Information Services revenue increased 7.7% excluding audit and back-dated revenue (2025: \$nil; 2024: \$1.2 million), which is dependent on the timing of audit completions.

The royalties from terminals revenue increased by 6.7% relating to price increases (effective January 2025) offset by the mix of average terminal numbers being lower for professional terminals and higher for retail terminals.

Subscriptions and licenses revenue relate to the provision of markets data to other participants in the capital markets. Subscriptions and licences revenue increased 9.7%, reflecting increased license numbers and price increases, partially offset by a decrease in direct data subscriptions.

Indices revenue is generated in partnership with S&P and is driven by licensing to the fund management sector.

Market opportunities update

Our strategy for capital markets has for the last few years focused on accelerating our product innovation to unlock new markets and sources of liquidity to meet local and global demand.

This includes:

- **NZX Dark** – our anonymous mid-point trading venue has completed its first full calendar year after launching in June 2024. Highlights from 2025 include:
 - \$1.7 billion of value traded delivering \$4.6 million of price improvement back to the market;
 - Mid-point execution occurring in 126 distinct securities; and
 - 6.63% of on-market value traded, well above our two-year target of 4%.
- **S&P/NZX 20 Futures** – New Zealand has not had an active equity futures product since the New Zealand Futures and Options Exchange was sold to the Sydney Futures Exchange in 1991 (SFE subsequently closed it down). It has been a significant product gap in the New Zealand market. In 2025 NZX accomplished key milestones in relation to the launch of the S&P/NZX 20 Index Futures Contract. This included the completion of testing of the connectivity of our systems with 12 participants who will trade the product. We have the backing of global banks to provide risk capital for market making and are confident we will deliver the product in H1 2026. A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

In addition, we have also been considering ways in which the market arrangements in New Zealand could be enhanced to create efficiencies for our participants and investors. In late 2025 we commissioned independent analysis in relation to the benefits of enhancing New Zealand's arrangements for depositories which form part of the infrastructure of the financial markets system.

In particular we are interested in exploring the benefits of a single set of clearing, settlement and depository infrastructure as opposed to the dual model where NZ Clear (owned and operated by the Reserve Bank of New Zealand) operates a separate depository to NZX Clearing. This is highly inefficient, costly on investors and makes New Zealand an international outlier. Having a single clearer would reduce the cost of capital in New Zealand and encourage greater investment. We consider this proposition could be highly beneficial, enabling more efficient and cost-effective outcomes for the New Zealand markets.

Achieving success: government market reforms being delivered to encourage investment

Alongside the Company's initiatives to grow New Zealand's capital markets, NZX - and representatives of the New Zealand capital markets community - have continued to engage with the financial markets sector, Government Ministers and officials, and regulatory agencies on a broad reform package to reduce the costs and barriers faced by companies listed or listing in New Zealand.

This year we achieved significant success with the Government for changes we have been advocating for. On 12 June prospective financial information (PFI) for initial public offers in disclosure documents was made optional. NZX understands the cost of providing PFI ranges from around \$150,000 to \$500,000 and is a major factor that causes New Zealand advisers to recommend companies list elsewhere where PFI isn't mandatory.

In October the New Zealand Government announced it would make changes to climate-related disclosures for NZX-listed companies, lifting the market cap reporting threshold from \$60 million to \$1 billion, removing deemed director liability for directors, and removing managed investment schemes (such as Smart) from all reporting.

These adjustments are practical and sensible, and were strongly welcomed by the New Zealand issuers and companies looking to list. NZX wishes to acknowledge the Government and Commerce Minister Scott Simpson in particular, for listening to, and acting on, the concerns raised.

NZX continues to engage with the Government on removing regulatory roadblocks that are hindering investment and access to capital for New Zealand companies and projects.

NZX continues to engage with the Government on removing regulatory roadblocks that are hindering investment and access to capital for New Zealand companies and projects. These align with initiatives outlined in the Growing New Zealand's Capital Markets 2029 report released in 2019. This includes specific changes to disclosure documents and tax reforms that would remove distortions and encourage greater investment.

As a package, all these capital market reforms and initiatives will materially improve the viability for companies wanting to meet their growth aspirations via the listed market.

As part of Budget 2025, the Government announced it will increase default employee and employer KiwiSaver contributions from 3% to 3.5% from 1 April 2026, rising to 4% by 1 April 2028. In addition, the National Party - part of the Government coalition - stated that if elected in the 2026 Election, it will bring in annual 0.5% increases from 1 April 2029 to 1 April 2032, reaching a combined 12% employee-employer contribution rate.

This would have a significant savings effect and is likely to be mirrored by the other main political parties. It would boost investment creating a deeper pool of capital for New Zealand's economy, and align contribution levels with Australia's superannuation system. From an NZX Group perspective, it would also provide significant, long-term structural growth opportunities for Smart and NZXWT. Smart has a huge structural growth opportunity ahead with the KiwiSaver pool of funds expected to grow to around five times its present size by 2050.

SMART - BUILDING INVESTORS' WEALTH & FINANCIAL SUCCESS

Smart performance (\$ million)	2025	2024	% Change
FUM based fees	48.6	40.5	19.7%
Member based fees	2.5	2.4	3.8%
Other	0.7	1.0	(24.6%)
Funds revenue	51.8	43.9	17.8%
Funds EBITDA excl. integration costs	29.3	22.4	30.9%
EBITDA margin excl. integration costs	56.6%	51.0%	11.1%
Funds EBITDA	27.4	21.3	28.6%
Key Operating Metrics			
Opening FUM (\$ billion)	13.5	11.0	22.6%
FUM effect from market movement (\$ billion)	1.4	1.7	(14.2%)
FUM effect from net cash flows (\$ billion)	0.9	0.8	16.2%
Closing FUM (\$ billion)	15.8	13.5	17.6%
Number of NZX listed Smart funds	44	44	-

Smart, rebranded from Smartshares in 2024, is a key component of NZX's growth strategy. As a wholly-owned NZX subsidiary, Smart is New Zealand's leading passive funds management business. Its investment solutions include the SuperLife superannuation and KiwiSaver products, exchange traded funds (ETFs), SuperLife Superannuation Master Trust and active investment manager, QuayStreet Asset Management. Smart appointed Lisa Turnbull as its new Chief Executive in October 2025. Lisa was previously CEO of NZX Wealth Technologies.

Smart had a solid year of growth, closing 2025 with \$15.8 billion of funds under management (FUM). In the last seven years FUM has grown \$12.9 billion from \$2.9 billion at 31 December 2018 (including acquisitions of \$3.4 billion, cash flow increases of \$4.9 billion, and positive market returns of \$4.6 billion). FUM compound annual growth rate (CAGR) since December 2018 is 27.4%.



Our market analysis indicates \$15-\$20 billion of FUM is the point where operating cost bases are at their most efficient for New Zealand fund managers. Smart is targeting at least \$20 billion of FUM by the end of 2029 subject to market movements.

Smart and SuperLife funds continue to have an impressive long-term track record, with our diversified funds maintaining a top quartile ranking (net of fees) among peers over the past five years. Additionally, our index-tracking exchange-traded funds (ETFs) continue to offer a broad spectrum of cost-effective and tax-efficient market exposures, all with minimal tracking errors.

Through Smart’s 44 ETFs, New Zealanders can diversify their portfolios with access to global, high-performing and special interest markets. NZX has a strategic alliance with iShares (by BlackRock, the global ETF powerhouse) making it easy and cost-effective for Kiwi investors to invest in local or international markets.

Growing customer numbers remains a key priority and we are improving our tools and services to enhance the customer experience. This includes self-service options, clear communications and utilising AI to assist with customer enquiries. Highlighting our product range and competitive pricing will be a significant focus in 2026 and the creation of a new Smart executive role of Chief Sales and Marketing Officer, aligns with our approach of growing our customer base.

Alongside this, we continue to mature Smart’s operations, including fund structure rationalisation, client portal and registry replacements in partnership with NZXWT, and are focused on consolidating the component parts of the Smart business under the new brand. All this is about creating efficiencies and strengthening the experience our customers have. Rationalisation saw the sale of the SuperLife UK Pension transfer scheme (FUM of \$143 million) in October to Lifetime Asset Management Group. This decision reflects Smart’s focus on streamlining its business and concentrating on its core offerings, while also fostering a valuable institutional relationship with Lifetime.



▲ Growing customer numbers remains a key priority and we are improving our tools and services to improve the customer experience.

In March, Smart’s investment manager QuayStreet won the Morningstar® Award for Fund Manager of the Year - KiwiSaver New Zealand for the second year running, and in May picked up the Chapman Tripp Diversified Growth Fund Manager of the Year at the 2025 INFINZ Awards. The awards recognise the expertise and care QuayStreet brings to managing investors’ savings and the strength and capability of its investment team. They follow a period of significant growth for QuayStreet as it continues to expand its KiwiSaver and investment fund offerings, all underpinned by an active management approach and a focus on robust, long-term investing.

We continue to mature Smart’s operations and embed our growth initiatives. Once completed, these initiatives will unlock further synergies of scale, improve operating leverage and position us more strongly to take advantage of structural tailwinds from increasing KiwiSaver member numbers and contribution rate.



NZX WEALTH TECHNOLOGIES - LEADING THE WAY IN NZ ADMINISTRATION PLATFORM INFRASTRUCTURE

Wealth Technologies performance (\$ million)	2025	2024	% Change
Wealth Technologies revenue	12.5	9.9	26.2%
Wealth Technologies EBITDA excl. restructure costs	6.3	4.8	31.1%
EBITDA Margin excl. restructure costs	50.1%	48.2%	3.9%
Key Operating Metrics			
Opening FUA (\$ billion)	16.2	11.5	40.4%
FUA effect from market movement (\$ billion)	1.4	1.8	(21.2%)
FUA effect from net cash flows, including new clients (\$ billion)	2.3	2.9	(19.1%)
Closing FUA (\$ billion)	19.9	16.2	23.1%
Annual recurring revenue (ARR) on closing FUA (\$ million)	13.2	10.8	22.2%
Total clients on platform	45	32	40.6%
Capitalised costs for platform development & client onboarding	9.4	9.2	2.6%

NZXWT develops, administers and operates an online custodial investment management platform that enables both large-scale and small-scale financial adviser groups to efficiently manage their business, and administer their clients' investments.

NZXWT's platform technology, collaborative business partnership, service quality, and growing reputation for delivery are being well received in the market. As we continue to build our market presence, our clients and their advocacy for NZXWT as a key service provider to their business, are hugely beneficial to our momentum and future growth opportunities.

The platform is built and maintained on a single code base with two offerings. A large number of independent financial advice firms reside on the multi-tenant platform, ranging from start-ups through to established advice businesses managing several billion in FUA. Our larger, institutional clients operate our platform as a SaaS (software as a service) solution, using the same code base, but utilising their own custodian and investment operations teams.

NZXWT is:

- **New Zealand focused** - no global distractions. We ensure our technology empowers advisers to operate efficiently within the New Zealand financial advice sector.
- **Proudly unique** - our platform can comprehensively administer a wide range of investment management solutions, including conventional WRAP portfolios (non-scheme), KiwiSaver, NZ Super, QROPS, and direct investor offerings all in one unified solution.
- **Best-in-class technology** - we provide the most functionally comprehensive, flexible and modern cloud-based investment platform technology in the New Zealand market.
- **A collaborative partner** - alongside our modern technology, we take a client-centric view to communication, service, and software development. We are a key part of more than 40 advice businesses within New Zealand, and we remain in-touch with growing technology and client service expectations as the market evolves.

In late 2025, Robbie Douglas was appointed the NZXWT Chief Executive, replacing Lisa Turnbull who was appointed Smart Chief Executive. Robbie previously headed NZX's IT operations and has a strong background in technology, payments and financial infrastructure systems.



NZXWT had another outstanding year, delivering 13 new onboarding and migration projects. The year began with three key migration projects: Private Wealth Advisers, Fortitude Financial, and Moneyworks. Two of these migrations were from FNZ-based platforms.

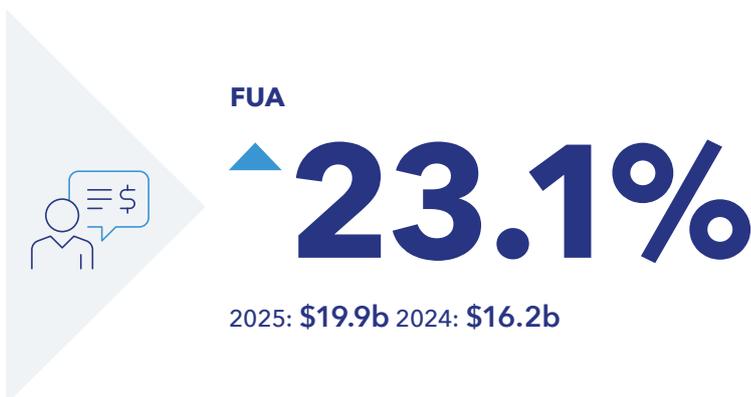
QuayStreet KiwiSaver and funds were also migrated onto the platform, supported by a significant project to develop new platform functionality to manage their direct-to-client investment offering.

On 19 December 2025, NZXWT and Craigs Investment Partners (Craigs) announced an agreement to extend the services NZXWT provides Craigs to include Craigs' custody and private wealth business. NZXWT has administered Craigs' clients investing in mySTART, Craigs KiwiSaver and Craigs Superannuation on the platform since 2018. This is a significant growth project for NZXWT and Craigs is expected to fully onboard by mid-2027.

Having grown FUA by \$3.7 billion during 2025, NZXWT is on track to maintain this momentum, with another client onboarding migration scheduled for Q1 2026. The business has a very healthy pipeline of engaged adviser businesses who are nearing contracting phase, which presents the opportunity to onboard more than \$2.4 billion of FUA throughout 2026. These opportunities are separate to those underway with Smart and Craigs.

FUA has grown to \$19.9 billion at 31 December 2025 driven by both positive cashflows (including new clients) of \$2.3 billion and market movements of \$1.4 billion. Annual recurring revenue is now \$13.2 million - up \$2.4 million from 31 December 2024.

Capitalised labour and overheads remains at historical highs, predominantly reflecting the robust level of new client migration activity. This level of capitalisation is expected to increase to enable the Craigs' onboarding and continue the onboarding of additional FUA from new clients. While capitalisation (and the subsequent flow through into amortisation that affects NZX's reported net profit) remains high, this is a strong indicator of ongoing growth in NZXWT's value.



BALANCE SHEET, LIQUIDITY & DEBT

Balance Sheet and Cashflow Figures (\$ million)	2025	2024 ¹	% Change
Net debt (excludes restricted cash)	(29.6)	(32.6)	9.3%
Restricted cash	20.0	20.0	-
Goodwill	46.9	46.9	-
Other intangible assets	91.2	95.9	(5.0%)
Other non-current assets	42.4	44.1	(3.9%)
Net other liabilities	(48.7)	(54.6)	10.9%
Net assets / equity	122.2	119.7	2.1%
Operating activities cashflow	42.0	36.5	15.1%
Working capital movements	(2.5)	(0.6)	(320.5%)
Cash inflow from operations	39.5	35.9	10.0%
Payments for acquisitions	(3.2)	-	n/a
Payments for PPE & other intangible assets	(11.6)	(13.4)	13.3%
Cash outflow for investment	(14.8)	(13.4)	(10.5%)
Dividends and other	(21.4)	(18.3)	(17.0%)
Cash outflow for financing	(21.4)	(18.3)	(17.0%)
Net increase in cash and cash equivalents	3.2	4.2	(22.3%)

¹ Restated. Refer to the Financial Statements Note 8.

NZX closed the year with net debt of \$29.6 million (excluding Clearing House risk capital of \$20 million in cash which is not available for general use) including:

- subordinated notes (\$39.2 million net of capitalised borrowing costs) - the interest rate was set at 6.8% in June 2023 and will apply until the next election date on 20 June 2028;
- term loan and working capital facility (\$22.5 million), used to fund the QuayStreet acquisition (including earn out payments); and
- cash and cash equivalents of \$32.1 million which includes \$3.4 million of cash to meet the regulatory requirements of the Clearing House and Smart.

The 2024 financial information has been restated for a change in accounting policy (refer to the Financial Statements Note 8). Initial and subsequent listing fees are now recognised evenly over five and three years respectively. Previously, initial and subsequent listing

fees were recognised when the listing or subsequent capital raising event occurred. The impact on the balance sheet at 31 December 2024 is a decrease in net assets of \$7.3 million with a corresponding decrease in retained earnings (i.e. equity). The restatement of the 2024 operating earnings is immaterial.

Operating cash flows in future periods are expected to increase at a faster rate than the growth in net profit. This is due to NZXWT's 'amortisation bubble' that arises when capitalisation levels start to decrease as client migrations are completed, although amortisation levels remain high (the effect of capitalising past client migrations).

Investment activities' cash flows include capital expenditure relating to NZXWT's software development, office fit outs and other technology upgrades and enhancements.

Financing activities largely reflect cash dividend payments.



NZX’S GROWTH STRATEGY - GROWING, CONNECTING, ADDING VALUE

NZX is an integrated and resilient financial markets infrastructure and services business with a platform for strong growth prospects. We expect this to create further value to our shareholders over time. The Company is well positioned for the future through the growth strategy it has been implementing over the last seven years. This has involved focusing on our core markets business, plus refinement and alignment around regulation, pricing and market infrastructure, along with significant investment to expand our funds management (Smart) and funds administration (NZXWT) businesses.

NZX has exposure to long-term structural growth tailwinds from general equity market growth, increase in ETF market share and the significant expected growth in KiwiSaver fund contributions.

Since implementing our revised strategy in 2018, we have come a long way despite the various economic cycles.

- Operating earnings have increased from \$28.6 million to \$53.5 million.
- Smart FUM has increased from \$2.7 billion to \$15.8 billion.
- NZXWT FUA has grown from \$1.2 billion to \$19.9 billion.
- We now partner with SGX in offering our global Dairy Derivatives market and have grown activity from 312,000 lots traded per annum, to 815,494 lots.

NZXWT has required significant capital investment to reach the stage where it is cashflow positive on external client activity. As outlined at the investor day in November 2024, the Group’s cashflow will rise more quickly than the growth in NPAT or EPS. This is due to the significant rise in the amortisation charge as a result of the capital that has been invested in the business. The strong pipeline of client wins and onboarding supports the increasing value this business brings to the Group.

Since 2018 we have not only grown our revenue line – the revenue mix has changed as Smart and NZXWT have expanded faster than NZX’s core markets business.

As the market activity increases, the Company’s new products are launched and mature (including the first of our equity derivatives products to launch in H1 2026), and our Smart and NZXWT businesses continue to grow, our earnings mix will change further. NZX is now a stronger, more resilient business with fantastic growth opportunities in front of it.

Looking out to 2028 the strategy is to:

- expand our product offering in Capital Markets (equity derivatives, drive greater scale in clearing, and continue to build liquidity in our new mid-point order book);
- leverage the global connections and partnerships we have made and build further market reach; and
- drive scale, efficiencies and operating leverage across the businesses – including Smart and NZXWT.

We remain very conscious of cost control and ensuring improved return on investment, and will always look at strategic opportunities that may add value.



**TECHNOLOGY
- DELIVERING SUPPORT & RESILIENCE**

A critical role for NZX is to operate our technology platforms efficiently and effectively. 2025 is the fourth consecutive year NZX has maintained 100% uptime for its critical applications with no market outages to the operating platform. With more than 800 changes completed during the year, this is a credit to the operational management of the technology team. It also highlights the focus on increased resilience, capability, and capacity of our systems.

Alongside maintaining a stable market, NZX continues to invest in efficient operations, new products and features. In 2025, NZX embedded the full-stack technical refresh of the BaNCS platform including turning on the straight-through-processing of payment bookings within the Clearing House, completing a full-stack upgrade of the Trading System and fanatically driving down the outstanding backlog, migrating digital products into the Cloud and providing new data APIs, upgrading our market data feeds, introducing new data products, and refreshing our payments infrastructure and overall cybersecurity posture.

NZX remains committed to engaging and working with our customers to enhance the market technology ecosystem, with market-wide testing completed for disaster recovery scenarios, the S&P/NZX 20 street-wide testing, and crisis simulations. Our progress in this area continues to be positively noted by the FMA and through the industry Technology Working Group. We want to thank our key technology stakeholders and the broader financial markets ecosystem for their constructive relationships.

OPERATING RESPONSIBLY

NZX’s focus is to create value while delivering a positive impact on society and the environment. We play a dual role as both the operator of New Zealand’s capital markets and as a listed company. Sustainable economic growth is a priority for NZX.

In 2025 NZX achieved net carbon zero certification from Toitū Envirocare for the fifth year in a row. Public markets will continue to play an important role in facilitating the flow of capital towards decarbonising the New Zealand economy.



2025 is the fourth consecutive year NZX has maintained 100% uptime for its critical applications with no market outages to the operating platform.



While government changes to market cap thresholds announced this year means NZX will no longer be required to produce a mandatory climate statement under the mandatory climate-related disclosures framework, we will continue to provide a voluntary statement (containing governance, strategy, risk management, and metrics and targets). That statement is an appendix in this Annual Report.

At NZX we are committed to connecting people, businesses and capital every day. That is our Purpose. As such, NZX recognises the important role we play in supporting the success of New Zealand businesses, communities, and charities. This includes collaborating in the Shares for Good initiative and being the primary sponsor of the New Zealand Financial Markets (NZFM) Charity Golf Classic – an annual event that fundraises for charity (case study on page 45).

NZX also provides our employees a paid day’s leave each year to volunteer our communities and is supportive of events that help those in need. That includes collecting for the Cancer Society on Daffodil Day and using our electronic tickers to promote and support charitable causes.

POLICY & REGULATION (INCLUDING NZ REGCO)

During 2025, NZX completed the review of its business continuity plan requirements for market participants that are contained in its market rules. We also undertook a number of market integrity projects to ensure our regulatory policy remains fit for purpose in the context of evolving market conditions and technological changes.

We continue to maintain an open and constructive relationship with the FMA, which regulates our market operator compliance. In the latest FMA annual review of NZX's compliance with those obligations, the FMA noted the maturity of our technology and risk management resources, and the significant project milestones that were reached (including in relation to S&P/NZX 20 Futures).

The Financial Markets Conduct Act 2013 requires the FMA to carry out an annual review and report on how well NZX is meeting its licensed market operator obligations. One of the key objectives of this review is to ensure potential conflicts between regulatory and commercial functions of NZX, as a self-regulating organisation, are appropriately managed.

The FMA's overall conclusion in 2025 was that NZX complied with its licensed market operator obligations during the review period.

The NZX Corporate Governance Institute (NZX CGI) has continued to provide a valuable part of our engagement with the capital markets eco-system. In 2025 the NZX CGI assisted NZX with the delivery of a bespoke Guidance Note for co-operative issuers which provided a valuable engagement opportunity with this important sector of New Zealand's economy.

We continued to play a pivotal part in supporting broader capital markets reform initiatives, across disclosure settings and climate reporting in particular, in support of our investor, issuer and participant community. It was pleasing to see changes in these areas which will be critical in ensuring New Zealand's capital markets are well positioned for the future.

NZX's regulatory functions are performed by a separate, independently governed entity, NZ RegCo. NZ RegCo monitors and enforces compliance by listed issuers and accredited market participants with NZX's market rules. NZX would like to thank the NZ RegCo Board, led by Chair Trevor Janes and NZ RegCo management under Chief Executive Joost van Amelsfort.



MANAGEMENT & GOVERNANCE UPDATE

As was noted in the NZX Interim Report, NZX Chief Executive Mark Peterson is to depart in April 2026 following the annual general meeting.

Mark was appointed as NZX Chief Executive in April 2017. Prior to that he was NZX Acting-Chief Executive from January 2017, after joining in late 2015 as Head of Markets. When the Board extended Mark's term in August 2023, the focus was on delivering key initiatives that further developed our business. These included launching our anonymous mid-point trading venue, NZX Dark, and the S&P/NZX 20 Index equity futures, alongside growing the Smart and NZX Wealth Technologies businesses. By April 2026 all these initiatives are expected to have been achieved.

Mark has been an exceptional leader of NZX and will leave a strong legacy. Mark has built strong relationships in New Zealand and internationally, in particular the business partnerships we have with the Singapore Stock Exchange and the European Energy Exchange.

The NZX Board is in the process of conducting a search for a new chief executive to deliver to NZX's growth strategy.

Other NZX Group management changes in 2025:

- In October NZXWT Chief Executive Lisa Turnbull was appointed Smart Chief Executive. Lisa is a seasoned executive with a proven record for delivering growth and high-quality customer service. A chartered accountant with a background in funds management, finance, strategic development, and investment platforms, Lisa is the ideal person to lead Smart into the next growth phase.
- In December NZX Chief Information Officer Robbie Douglas was appointed Chief Executive of NZXWT. He had been acting in the role since October. Robbie is a vastly experienced executive, with around 30 years' experience in financial services, and a proven record of leading teams that provide quality service.

- In December NZX’s Head of Capital Markets & Digital Technology Daniel Juchnowicz was appointed NZX Chief Information Officer. He had been acting in the role since October.
- Earlier in the year Sophia van Zijl was appointed to the new created position of Chief People Officer. Sophia is an experienced executive with a background spanning human resources, finance, strategy, and transformation. She has a background in financial services across New Zealand, Australia and the United Kingdom.

With these appointments made from internal NZX employees, it demonstrates the high-calibre of senior leadership capability the Group has.



In August the NZX Board was pleased to announce the appointment of Laura Manson as its next Future Director. NZX is a strong supporter of the Institute of Directors’ Future Director Programme, ensuring New Zealand develops a greater pool of governance talent to draw from.

Laura is a Partner at Altered Capital, a New Zealand-based venture capital and private equity firm. She has more than 10 years’ experience in the finance sector and brings a strong track record of working with boards, executives and investors to support growth and strategic execution in both private and public market settings. NZX thanks Sophie Spedding, who was the Future Director for 2024, for her valuable contribution.

In December NZ RegCo announced the appointment of NZ RegCo board member David Hunt as its new Chair, replacing the retiring Trevor Janes.

David Hunt has extensive executive, advisory and governance experience. He is deputy Chair of the Accident Compensation Corporation, a director of Northpower, Dairy NZ and WEL Networks. Previous roles have included serving as Contact Energy CEO and director of Christchurch City Holdings Limited.

Trevor was initially appointed in 2020, as a member of the NZ RegCo Establishment Board. His retirement comes at the end of his appointed term.

Trevor was instrumental in shaping NZ RegCo’s approach to governance, assurance oversight and strategic direction as a regulatory agency. The Boards of NZX and NZ RegCo thank him for his outstanding service.

2026 EARNINGS GUIDANCE

NZX expects full year 2026 operating earnings to be in the range of \$53.0 million to \$58.5 million.

The guidance is subject to market outcomes, particularly with respect to market capitalisation, total capital listed and raised, secondary market value and derivatives volumes traded, funds under management and administration growth, acquisition related integration costs and technology costs.

Additionally, this guidance assumes there is no material decline in the macro-economic environment and market conditions, and there are no significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments.

ACKNOWLEDGEMENTS

NZX is New Zealand’s Exchange. We exist so New Zealand companies, and others that list on our market can achieve their growth ambitions. We believe a vibrant capital market assists New Zealand to grow and prosper.

Our funds management and funds administration businesses support this growth by providing the necessary products and infrastructure so customers can achieve their financial goals. NZX is proud to back New Zealand.

Thank you to all our stakeholders who work alongside us in delivering services. It is in partnership and cooperation with NZX that investors, issuers, participants and all our customers are able to receive reliable, effective, and efficient services.

Finally, we would like to extend a sincere thank you to NZX’s directors and staff for the high-quality work and dedication they demonstrate every day. It is much appreciated.

Mark Peterson
CEO

John McMahon
Chair





NZX Group Overview

How we deliver value

For 160 years we have been creating and delivering opportunities for Kiwis to grow their personal wealth and helping businesses prosper. As New Zealand's Exchange, we are proud of our record in supporting and fuelling the growth and global ambitions of local companies and the New Zealanders who are keen to invest in them.

NZX is an integral part of the New Zealand economy and its future productivity. By operating efficient, effective, transparent and resilient public markets, we help provide the capital for businesses to grow, innovate, invest in much-needed infrastructure, and create more and better paying jobs for New Zealanders.

We support New Zealand's sovereign interests and priorities, providing important economic building blocks and wealth creation.

We know, care for and understand New Zealand companies, and provide a personal touch through ongoing support that sets us apart from others.

Our **Purpose** or mission, lies at the heart of why we exist. We are New Zealand's Exchange, an integrated financial services business, and a frontline market regulator.

We utilise our expertise and connections here and overseas to bring together all the ingredients required for economic prosperity. We are people helping people. Customer service is in NZX's DNA and in the people we employ. We want to make a positive impact on people's lives.

Our **Vision** is our goal or aspiration of what we want NZX to achieve. We want to ensure we grow our business – and the businesses and individuals we serve – in a way that is sustainable and profitable; helping our country, and the citizens who live in it, succeed.

Our **Values** are the behaviours our people demonstrate that underpin our Purpose and achieve our Vision.

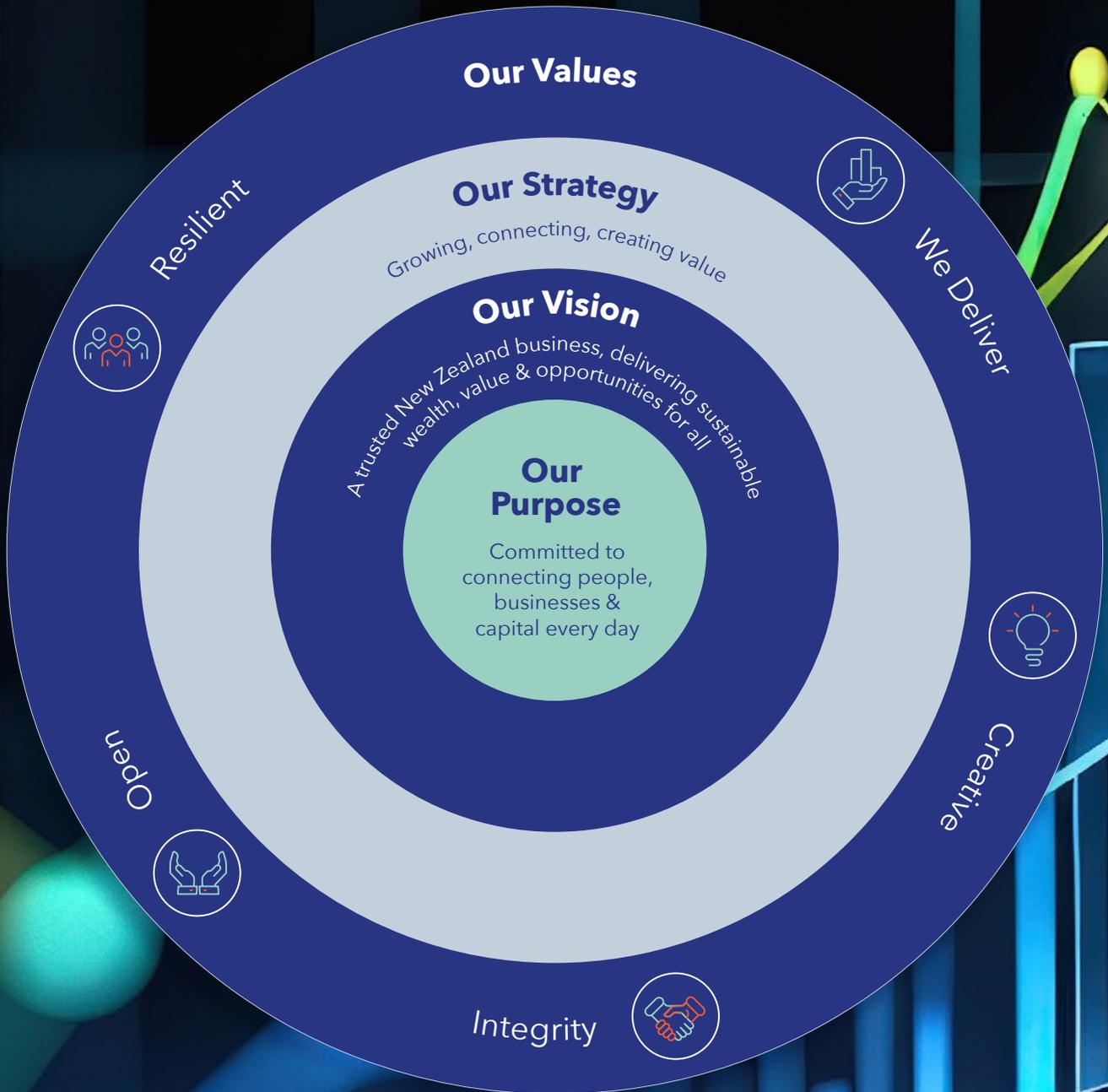
Our **Strategy** is the guiderail for our decision making. We are growing a more integrated financial markets infrastructure and services business, building on NZX's core strengths and continuing to explore growth opportunities across our businesses to create further value to our shareholders over time. Successful execution will benefit consumers of capital, investors, our shareholders – and ultimately New Zealand's economy and the standard of living of all New Zealanders.

The **Operating Responsibly** section in this report outlines how and where NZX delivers value.



“New Zealand companies – and the New Zealand Government – require access to capital for growth. Using the public markets that NZX provides is a fast, transparent and effective way to do it.”

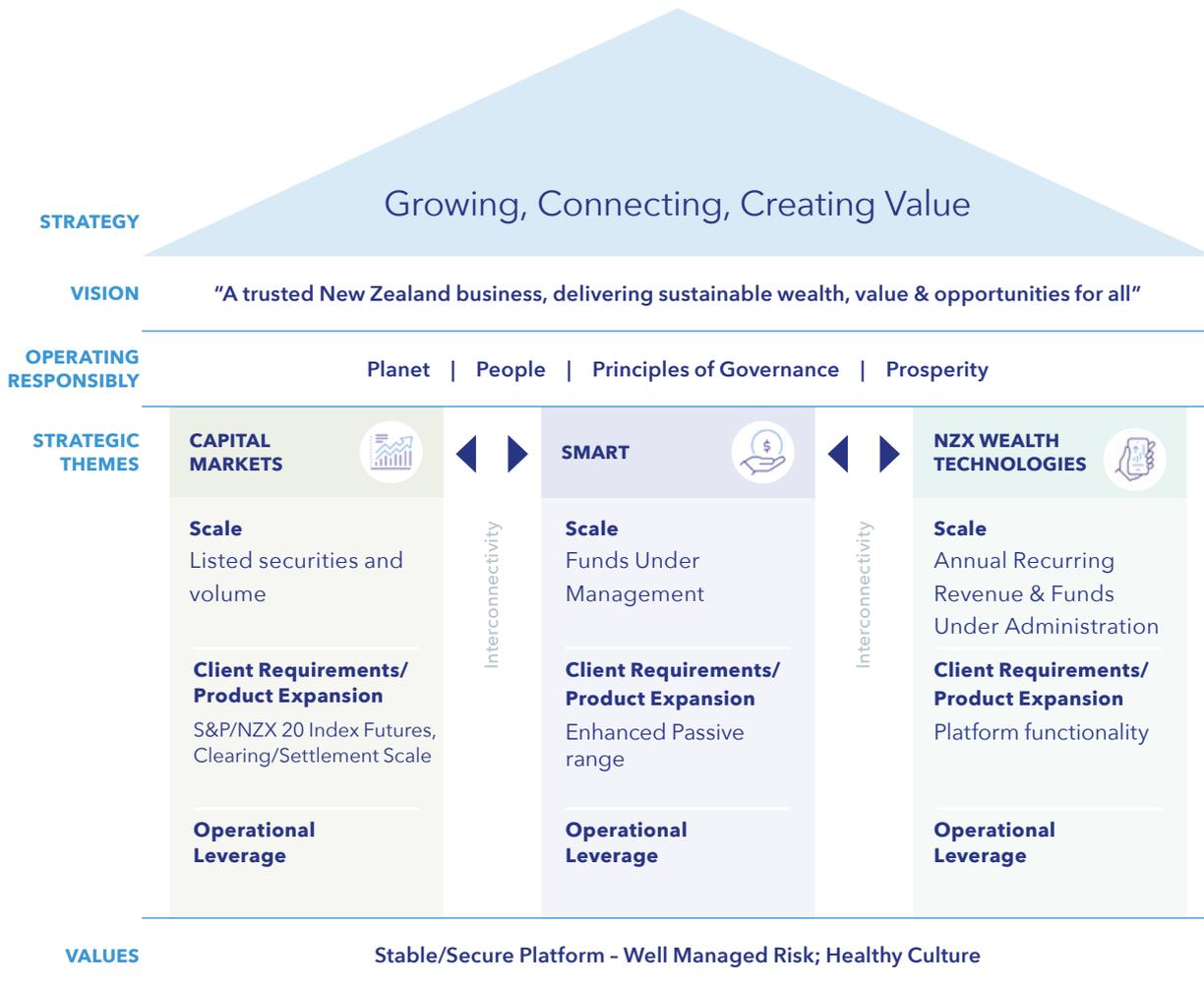
John McMahon
NZX Chair



Developing our strategy to late 2027

Strategic priorities

We operate under a strategic framework with interconnected businesses driving scale and operating leverage for shareholders to help New Zealand grow.



- ▶ Assist NZ to grow and improve its productivity
- ▶ Three connected and complimentary businesses
- ▶ Capital Markets - round out our product offering, build scale in clearing and settlement and capitalise on the operating leverage as markets recover
- ▶ Smart - continue the organic growth, invest in our brand, product, client service automation and operating platform
- ▶ NZXWT - continue to transition the client demand and capitalise on the competitive position
- ▶ Leverage the NZXWT capabilities for Smart
- ▶ Operate a well-managed, scalable, secure operations and technology environment.



Our Board



John McMahon - Chair

John re-joined the NZX Board on 10 May 2023. He has extensive industry experience in the finance sector, including a background in technology, company turnarounds and transformation, and entrepreneurial small cap governance. He has spent more than 30 years in the Australasian equity markets, predominantly as an equity analyst (covering a broad range of industries), and was Head of Equities at ABN AMRO. John has worked for CS First Boston, BZW, Morgan Stanley, ABN AMRO, and Walker Capital, and was Managing Director of ASB Securities for three years. He now manages his own investment portfolio. John is a director of several small cap NZX-listed companies: Solution Dynamics (Chair) and AoFrio (Chair of Audit Committee). He has a Bachelor of Commerce (Honours), an MBA and is a CFA (Chartered Financial Analyst) charterholder.



Dame Paula Rebstock - Deputy Chair

Dame Paula joined the NZX Board in February 2023. She is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015 for services to the State. Dame Paula has extensive professional experience in corporate and public services governance. She is a Director of NZX-listed Vector, Bluecurrent Australia and Bluecurrent New Zealand, and also serves on unlisted entities including AIA Sovereign Insurance New Zealand, Auckland One Rail, Chair of Asia Pacific Healthcare Group, and Sealink New Zealand, among others. Dame Paula is a former Chair of the New Zealand Commerce Commission, and the Accident Compensation Corporation (ACC); was a Deputy Chair of KiwiRail, and a Director of Auckland Transport. She is a member of the Clearing, Nominations and Human Resources and Remuneration committees.



Lindsay Wright - Independent Director

Lindsay was appointed as a director in February 2018 and is Chair of the Audit and Risk Committee. She has more than 35 years' financial services and funds management experience locally and globally. She has held a range of senior roles in the funds management sector both globally and regionally (APAC) for Matthews Asia, BNY Mellon Investment Management,

Invesco Hong Kong, Harvest Funds and Deutsche Asset Management. Lindsay started her career with Bankers Trust, becoming CFO/COO before moving to Deutsche Asset Management. Lindsay also brings extensive governance experience spanning 14 years, serving on boards of both listed and private companies. Lindsay is a director of ASX-listed Navigator Global Investments, and Spark and Milford Asset Management (where she is Chair of both companies' Audit and Risk Committees). Her previous board appointments include Kiwibank and the Guardians of the NZ Super Fund, where she was Deputy Board Chair and Audit and Risk Committee Chair. Lindsay has a Bachelor of Commerce from the University of Auckland and is a Fellow of the Hong Kong Institute of Directors.



Frank Aldridge - Independent Director

Frank was appointed as a director in May 2017. Frank has an extensive understanding of New Zealand's capital markets having spent more than two decades working for Craigs Investments Partners where he led the business for 16 years as Managing Director through a period of significant growth and expansion between 2005 and March 2021. During this period, he was also Chair of Australian-based Wilsons Advisory and Stockbroking, former member and Chair of New Zealand Securities Association, and sat on several of Craigs Investment Partners' subsidiary Boards. Frank is an accredited NZX Adviser, Financial Adviser (FA), and a Chartered Member of the Institute of Directors. Frank is a Director of Avion Private advising corporates, trusts and individuals.



Elaine Campbell –
Independent Director

Elaine was appointed as a director in February 2019. She has more than 20 years’ executive experience, primarily in financial and capital markets, and the IT and telecommunications industry. Elaine is the Chief Legal, Governance and External Relations Officer at NZX-listed SkyCity Entertainment Group. She was previously the Executive General Manager of Fibre Access at Chorus. During her time on the NZX executive team from 2002 to 2008, Elaine led the demutualisation and listing of NZX and was responsible for the insourcing of regulatory functions, along with chairing Smart. Elaine spent five years at the Financial Markets Authority as Director of Compliance before joining AMP as an executive director and General Counsel. She has previously worked in the UK and USA for multinational Sun Microsystems.



Peter Jessup –
Independent Director

Peter joined the NZX Board in January 2022, following his appointment to the Technology Committee in April 2021. He brings more than 35 years’ financial markets IT experience – including trading, surveillance, clearing, depository and settlement systems. Peter is a capital markets consultant with Accenture, and previous roles include leading the Market Infrastructure Business Development team at LSEG and was Senior Vice President at Nasdaq’s Global Technology Services group. In Peter’s earlier career he worked for NZSE (New Zealand Stock Exchange), where he played a key role in automation of the exchange, including the implementation of electronic settlement and automated trading technology.



Rachel Walsh –
Independent Director

Rachel was appointed as a director in October 2022. She is an independent director on the Boards of IAG New Zealand, Asteron Life (Chairing the Board Audit and Risk Committee), and Chartered Accountants ANZ (Chairing the People and Remuneration Committee), and a member of the External Reporting Advisory Panel (XRAP). A Fellow of Chartered Accountants ANZ and Chartered Member of the Institute of Directors, she holds a Bachelor of Commerce from the University of Auckland. Rachel’s executive career includes Group CFO of Datacom Group and Abano Healthcare, with senior finance roles in Rank Group, and PwC. She has extensive experience across financial services, technology, health care, private equity, and professional services, and is among a select group of women who have served as CFOs of NZX-listed entities.

Our Leadership Team



Mark Peterson - Chief Executive
Mark joined NZX in May 2015 and became Chief Executive in April 2017. He has 30 years' experience in financial services covering the capital markets, private wealth, institutional and retail banking, and insurance. Mark previously worked as the Managing Principal of ANZ Securities, and before that held senior management roles with First NZ Capital, ANZ and The National Bank of NZ.



Graham Law - Chief Financial & Corporate Officer
Graham joined NZX in November 2017. He has considerable experience working across the financial and professional service sectors in New Zealand and the United Kingdom. Graham previously worked as Head of Finance at ACC, and prior to this was Managing Director and Chief Financial Officer at AMP Capital Limited. Graham brings expertise in strategic leadership, corporate governance, and risk and financial management.



Jeremy Anderson - General Manager, Listings, Information Services & Environmental Markets
Jeremy joined NZX in March 2017. He has significant experience working in the agribusiness, technology and financial service sectors across Australia and New Zealand. Prior to joining NZX, Jeremy led and executed Vodafone New Zealand's agribusiness strategy. Since working for NZX, and prior to his current role, he has led the NZX Agri business, established and led the Information Services business and Capital Markets Development business. His areas of expertise include leadership, strategy development, sales management and innovation.



Kristin Brandon - Head of Policy & Regulatory Affairs
Kristin joined NZX in 2007 and is responsible for leading the development of NZX's market rules, and managing NZX's regulatory relationships. Kristin has extensive experience in financial services law, having previously worked in legal roles in corporate and commercial, and financial services teams at DLA Piper and Chapman Tripp in New Zealand, and Dechert LLP in London. Kristin holds an LLB(Hons) and BCA (accounting major) from Victoria University in Wellington.



Daniel Juchnowicz - Chief Information Officer
Daniel was appointed Chief Information Officer in December 2025 after acting in the role from October. Daniel brings more than a decade of experience in the Capital Markets Technology group. This includes leading high-performing IT teams in Trading, Clearing & Settlement, Payments, and Integrations. In addition to these responsibilities, Daniel has led the Digital team, driving the modernisation of NZX's digital products. With a proven delivery record, he is recognised for his strategic leadership, strong stakeholder and vendor engagement, effective incident management, and commitment to operational excellence.



Felicity Gibson - General Manager, Market Operations
Felicity joined NZX in March 2014 and leads the Market Operations team, covering the capital and energy markets' clearing businesses. Before joining NZX, Felicity held capital markets legal and regulatory roles in New Zealand and the United Kingdom, including with the FMA in New Zealand and FCA in the United Kingdom. Felicity holds an LLB and BA (Geography major) from the University of Otago.



Nick Morris - General Manager, Cash & Derivatives Markets

Nick joined NZX in February 2016 and leads the cash and derivatives markets. Nick has extensive financial markets experience both in exchange traded and over the counter products. Before joining NZX, Nick held markets-based roles at Bank of New Zealand, and at Medley Global Advisers in central bank policy research. Nick holds a BCom (accounting and tax major) from the University of Canterbury.



Ronald Redpath - Chief Risk Officer

Ronnie joined NZX in August 2021. He has 20 years' experience in financial services, covering capital markets, and banking in the United Kingdom, Australia and New Zealand. Ronnie has an extensive risk management background, with expertise in operational risk, controls management and assurance. Prior to joining NZX, he held various management roles for Barclays in the United Kingdom and has previously worked for ASB in New Zealand.



Sophia van Zijl - Chief People Officer

Sophia joined NZX in 2024 and leads culture, talent and workforce strategy at NZX. Sophia has extensive experience in financial services with a background spanning human resources, capital markets, and strategic transformation across NZ, Australia, and the UK. This includes time as Chief People Officer at JBWere, Head of Colleague Strategy at National Australia Bank, and Assistant Treasurer at NAB Wealth & MLC. Sophia holds degrees in Law and Commerce (majors in Accounting, Money & Finance).



Lisa Turnbull - CEO, Smart

Lisa joined NZX in November 2016. Lisa was appointed Chief Executive of Smart in 2025, after nine years leading NZX Wealth Technologies. She has more than 25 years' experience in financial services covering funds management, investments, insurance and banking. Lisa previously worked for the ASB Bank and Sovereign Insurance holding leadership roles across finance, investments, distribution and operations. Lisa is a Chartered Accountant.



Robert Douglas - CEO, NZX Wealth Technologies

Robert was appointed Chief Executive of NZX Wealth Technologies in December 2025 after acting in the role from October. He joined NZX as the Chief Information Officer in February 2021 and has more than 27 years' experience in financial services. Prior to joining NZX, Robert was the Chief Operating Officer at Verifone NZ and has held previous roles as Head of Operations, Institutional, Corporate and Commercial at ANZ Bank, the Head of Technology at First NZ Capital and the Chief Information Officer of Markets Business Technology for ANZ Bank based in Australia. Throughout his career he has also managed several large change programs. Robert has expertise in leading large teams in real-time technology environments and is passionate about quality and delivery.



Joost van Amelsfort - CEO, NZ RegCo

With the establishment and structural separation of NZX's new regulatory agency NZ RegCo on 10 December 2020, Joost, formerly Head of Market Supervision became Chief Executive of NZ RegCo. Joost has 20 years' legal experience advising capital markets Participants, including roles with Simpson Grierson and Linklaters LLP, London and Dubai. Joost's particular areas of expertise include corporate governance, equity and debt capital markets, and mergers and acquisitions.





Operating Responsibly

Overview

NZX's focus is to create value while delivering a positive impact on New Zealand society and the environment.

NZX, as both a listed company and market operator, interacts with a broad range of internal and external stakeholders, on a diverse range of matters. The views of stakeholders are important in helping us to define topics that are most relevant to them, and material to NZX's core strategy and long-term value creation. These range from important and emerging risks, such as climate change, through to the economic and social impacts and opportunities of doing business.

It is important stakeholders consider both the financial and non-financial measures of our performance in how we deliver sustainable long-term value. The four "Ps" – Planet, People, Prosperity and Principles of Governance – are the core pillars of NZX's environmental, social and governance (ESG) approach¹. We call our approach "Operating Responsibly".

NZX's ESG performance for 2025 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It provides comprehensive disclosure of our performance against key metrics we track. The GRI Content Index can be found on page 151 of this report.

Public markets will continue to play an important role in facilitating the flow of capital towards decarbonising the New Zealand economy and empowering sustainable finance.

In 2025 NZX set new emissions reduction targets that align with our organisational purpose, vision and strategy, and with New Zealand's long-term sustainability goals and international commitments.

Changes to New Zealand's climate-reporting framework and reporting thresholds in 2025 means NZX is unlikely to be a mandatory climate-reporting entity. We will continue to voluntarily disclose material information and this is included as an appendix in this annual report.

NZX is a signatory of the United Nations Sustainable Stock Exchanges (SSE Initiative). We want to align with international best practice for stock exchanges.

Robust governance, such as the Corporate Governance Code, is paramount to the role that NZX plays in overseeing the integrity of New Zealand's public markets.

Continuing to have a strong focus on advancing our position on diversity and inclusion in the NZX Group workforce remains essential to our business success and to better reflect the customers, businesses and country we serve. NZX is focused on attracting more female managers, executives and in governance and providing them with leadership development to make a positive difference.

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¹ 2020 World Economic Forum report - Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation.



Our people

Our people are at the heart of NZX's ability to back New Zealand. In 2025, we invested further by creating a People and Culture team that was not only strong on HR administration, but could drive the delivery of NZX's Workforce and Culture Strategy.

A full restructure of the team and the creation of a Chief People Officer role marked a significant step towards this objective. These changes reflect our commitment to building a strong business where talent thrives and people have the right skills, experience and environment to deliver for our customers and New Zealand.





Enhancing the foundations

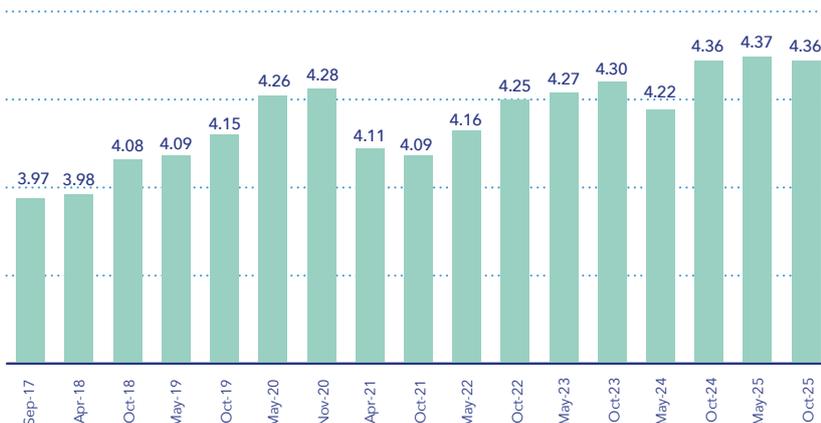
During 2025 we set the stage for future progress. We reset our plans for the team and established a Workforce and Culture Strategy and a People and Culture Transformation Strategy. These strategies will ensure the Group has the capability and culture it needs to serve our businesses and New Zealand’s markets.

In 2026 we will deliver on the high priority items that lay the foundation for this transformation. This includes introducing a leadership programme to grow capability, as well as



refreshing our remuneration framework and employee benefits so to ensure NZX remains a competitive employer. Together, these initiatives will create the foundations for a more future-ready organisation.

Employee Engagement



Navigating leadership transitions

The year ahead will also bring significant governance and leadership changes. These changes represent pivotal moments for NZX and require careful planning. Our approach will be focused on continuity for our people and customers, clarity of direction, and cultural alignment. We will reinforce NZX’s purpose and values as anchors for decision making, and maintain engagement and trust through communication - ensuring the organisation remains resilient and future-focused.

Culture and engagement

Our biannual engagement surveys continue to provide valuable insight into NZX’s culture. In 2025, NZX achieved two of its highest recorded scores, with our most recent score in October placing us above 70% of organisations globally in Gallup’s database. These results reflect the strength of our culture as well as our people’s commitment to NZX’s Purpose and Vision. Insights from the surveys have shaped our people strategies and informed priorities such as leadership development, remuneration practices, and the refresh of employee benefits.

Community and volunteering

In 2025, we placed strong emphasis on connection, bringing our people together and a renewed commitment to community engagement. In 2025, 53 people took volunteering leave to support a wide range of initiatives, including conservation and maintenance support at Zealandia, cooking meals for cancer patients and their families at Margaret Stewart House, supporting City Mission providing presents and food for children at Christmas, and participating in several staff-led causes such as fundraising for Movember and Pink Ribbon Breast Cancer.

NZX, together with the wider capital markets community, also continued its support of a children’s charity. After many years of supporting the wonderful work of the Little Miracles Trust, in 2025 we chose Variety - The Children’s Charity to support for the next few years (see case study on page 45). These efforts reflect not only the commitment of NZX, but that of the wider New Zealand capital markets community to backing New Zealand beyond the markets.

Inclusion and belonging

Diversity is central to how we drive innovation, collaboration and long-term value for New Zealand. Our focus is on creating an inclusive culture where everyone feels they belong and has equitable access to opportunities, regardless of background, identity or experience.

In 2026, we will continue to sharpen our focus on building a gender-diverse leadership pipeline, particularly at the Management level, which is critical to closing the gender pay gap and strengthening representation across NZX. Our organisational gender pay gap now sits at 13.6% based on average base salaries, a great improvement from 16.6% at the end of 2024.



Age and Gender Diversity of NZX Board

	Males	(%)	Females	(%)
Over 50 years old	3	43%	4	57%
Total	3	43%	4	57%

Age and Gender Diversity of NZX Workforce*

	Males	(%)	Females	(%)
Under 30 years old	50	62.5%	30	37.5%
30 - 50 years old	102	55.7%	81	44.3%
Over 50 years old	48	57.1%	36	42.9%
Not Declared	6	40.0%	9	60.0%
Total	206	56.9%	156	43.1%

Role and Gender Diversity of NZX Workforce*

	Males	%	Females	%
Group CEO	1	100%	-	-
Executive Team (excl. Group CEO)	9	60.0%	6	40.0%
Management	46	63.9%	26	36.1%
Workforce	150	54.7%	124	45.3%
Total	206	56.9%	156	43.1%

* Excludes members of NZX Workforce where gender undisclosed.

Note: NZX Board figures do not include Future Director Laura Manson. All figures are at 31 December 2025.

CASE STUDY

Driving more than capital markets

NZX is a proud Kiwi company, committed to supporting the success of businesses, our communities and country. Every year in partnership with S&P we have a dedicated team of people that plan, host and operate a golf tournament in Taupo in September - the NZX/S&P DJI Charity Golf Classic. This event brings New Zealand's capital markets together to support children's charities. It has been running for 35 years and has supported 13 charities raising more than \$1 million.

In 2025 we partnered with Variety New Zealand - the Children's Charity - who do incredible work supporting some of the country's most vulnerable children. Variety focuses on improving the health, education and wellbeing of children experiencing financial



hardship, sickness and disability. It works alongside schools, community agencies, social workers, and healthcare professionals to identify Kiwi kids in need. With Variety came an ambitious fundraising goal of raising \$60,000 over the weekend that would support children and their whanau.

While fundraising was the main focus of the weekend, including a black-tie dinner and charity auction, it was not the only priority. The golf tournament itself is a key part of the experience, bringing together participants with a wide range of skill levels and plenty of enthusiasm and competition. Many players will admit they are more familiar with the woods than they are with Tiger. However, this didn't stop the fierce competition that happened at the stunning Wairakei Golf & Sanctuary.

Speaking at the dinner, Variety New Zealand Chief Executive Susan Glasgow outlined how important this day was and the work Variety does. The charity has more than 3000 New Zealand children on its waiting list and every dollar raised that evening would directly impact the number of children that could be sponsored. Susan's message resonated strongly and the target was broken reaching \$65,000 - a new annual record.

The result means around 100 children living in poverty will be sponsored for a whole year with clothing, bedding and other items that help them and their families.

NZX Chief Executive Mark Peterson summed up the aim of the weekend in his address to participants: "We have the markets in the room, we compete and challenge each other every day, and we'll continue to do that. But what makes this event so special is that we put our differences aside and come together to support a charitable cause."

This was more than just a successful event; it was a powerful example of what can be achieved when people come together with shared intent and energy.



Our environment

Increasing transparency and strengthening climate disclosures

NZX's climate report containing sections on climate-related governance, strategy, risk management, and metrics and targets is provided on page 138 of this annual report.

In 2025, NZX scored an A- (Fast Follower) in Forsyth Barr's C&ESG ratings, an improvement on our last year's rating score of B. It is also consistent with other broader ESG ratings we have received in 2025.

Understanding how we impact the climate

In 2025, we again achieved Toitū Envirocare net carbonzero certification. This year represents the fifth consecutive year of NZX's net carbonzero certification, applied across our Scope 1, Scope 2, and relevant Scope 3 emissions. This includes the assessment of emissions from various sources such as vehicles, business travel, fuel and electricity usage, paper consumption, and waste generation. Toitū Envirocare verified our entire reported inventory, including Scope 3 emissions, to a 'reasonable' level of assurance in accordance with ISO 14064-1:2018.

In 2025, our total market-based GHG emissions were 641 tCO₂e. Excluding the employee commuting, working from home, and data centre emissions, NZX's total market-based GHG emissions for 2025 are 391.7 tCO₂e - 22% lower than the baseline year emissions from 2019. Intensity metrics are provided in our climate report on page 146.



NZX Greenhouse Gas (GHG) Emissions

Scope	Scope 3 Category	Emissions sources CO ₂ -e	2019 Tonnes	2023 Tonnes	2024 Tonnes	2025 Tonnes	% difference YoY
Scope 1		Direct Emissions (diesel)	1.9	2.6	0.0	0.0	0.0
Scope 2 (location-based)		Electricity (office space + ticker)	48.1	26.5	36.8	52.1	41.6
		Electricity (data centre)	N/A	N/A	17.7	23.2	31.1
Scope 2 (market-based)		Electricity (office space + ticker)	48.1	26.5	31.4	45.7	45.5
		Electricity (data centre)	N/A	N/A	17.9	25.8	44.1
Scope 3 ¹	3. Fuel- and energy- related activities (not included in scope 1 and scope 2)	Transmission & Distribution losses for purchased electricity	4.3	3.1	2.2	4.0	81.8
		Transmission & Distribution losses for purchased electricity (data centre)	N/A	N/A	1.3	1.8	38.5
	5. Waste generated in operations	Office Waste	2.3	28.4	5.0	4.6	-8.0
		Recycling	1.8	0.1	0.1	0.1	0.0
	6. Business travel	Air Travel					
		Domestic	212.1	94.5	96.5	100.5	4.1
		Short haul international	33.6	25.3	37.9	34.1	-10.0
		Long haul international	174.9	142.0	186.6	159.8	-14.4
		Accommodation	8.0	12.2	14.3	13.6	-4.9
	7. Employee commuting	Fuel Emissions (rental and other cars)	10.6	8.6	4.3	3.9	-9.3
		Employee Commuting	N/A	173.8	173.8	208.8	20.1
	9. Transportation and distribution of sold products	Working From Home	N/A	8.8	9.0	12.8	42.2
		Freight	4.2	22.3	20.8	25.6	23.1
	Total (2019 inventory - location-based)			501.9	365.5	404.4	398.1
Total (2019 inventory - market-based)			501.9	365.5	399.0	391.7	-1.8
Total (location-based)			501.9	548.2	606.2	644.7	6.4
Total (market-based)			501.9	548.2	601.0	641.0	6.7

¹ Categories 4, 8, 10, 11, 12, 13, 14 were not included, as they are not applicable to NZX Group's business operations.
N/A - Data was not measured in that year

Setting new goals

With 2025 GHG emissions being 22% below 2019 levels (excluding employee commuting, WFH, and data centre emissions, which were added to the inventory subsequently), the NZX Group has successfully achieved its 2025 emissions reduction target. The NZX Group targeted a 21% reduction in certain absolute Scope 1, 2, and 3 emissions from the 2019 baseline, applying an absolute contraction approach to sources included in our 2019 inventory. This emissions reduction target did not rely on offsets.

Building on this progress, in 2025 the NZX Group set new science-aligned medium- and long-term goals using a new 2024 base year. The goal-setting process involved an engagement with an external expert and a workshop with the Senior Leadership Team to gather feedback. The

recommended goals were then submitted to the Board for approval.

Based on this process, the NZX Group set the following emissions reduction goals:

- We aim to achieve net zero in absolute Scope 1 and Scope 2 emissions by 2030.
- We have an ambition to reach net zero in Scope 3 emissions by 2050.

These goals are designed to align with a 1.5° pathway and reflect NZX's long-term commitment to reducing its climate impact. As with the 2025 target, these goals are informed by Science-Based Targets initiative (SBTi) guidance and do not rely on carbon offsets. However, NZX continues to purchase carbon credit offsets corresponding to its remaining emissions.

Our markets & economic performance

As New Zealand's Exchange we are passionate about working with our customers and stakeholders to grow the markets NZX operates, which generate wealth integral to Kiwis' standard of living, and New Zealand companies getting ahead.



To support the growth and development of our core markets business, and to ensure we are well connected to New Zealand investors, NZX owns Smart, a New Zealand issuer of listed Exchange Traded Funds, KiwiSaver provider SuperLife and funds manager QuayStreet Asset Management.

NZX provides wealth management services for New Zealand advisers via NZX Wealth Technologies.

NZX is also responsible for developing, consulting on, and enhancing the market rules, practices and policies under which NZX's markets operate.

NZX makes a significant contribution to New Zealand's economy, both directly and indirectly via companies that are listed on the public markets. More than three million New Zealanders are investors through their KiwiSaver accounts and many more through online platforms such as Sharesies.

The value that NZX has added to the New Zealand economy since 2018 (when NZX enacted its growth strategy) has been substantial when compared to our gross revenue. Similarly, constituents of the S&P/NZX 50 index contribute significant value to the New Zealand economy.

The NZX Main Board covers 171 listed issuers with a market capitalisation of \$191.3 billion.

The NZX Debt Market supports 47 listed issuers with \$55.6 billion outstanding on the market. There are 145 financial instruments listed on the NZX Debt Market.



NZX's economic contribution

In 2025, NZX directly contributed \$251 million to the New Zealand economy, up 4.6% from \$240 million (restated) in 2024.

Despite challenging market conditions, NZX's share of value added to gross revenue has dropped slightly, to 66%. This means that for every dollar of revenue generated, in 2025 NZX contributed 66% directly to the New Zealand economy in the form of labour (wages or salaries), capital or taxes.

Internally we have a workforce of 356.3 full time equivalents - adding 18.3 FTEs in 2025 to support business growth and paid a total of \$55.8 million in salaries.

Creating value

Along with providing investors with ready access to world-leading companies, the markets operated by NZX enable New Zealand companies and other organisations to raise capital that directly leads to value creation for businesses, society and our environment. As well as capital raising to strengthen balance sheets, funds are raised via NZX-operated markets to provide for a range of wellbeing initiatives such as social housing, and environmental and climate change-focused projects.

CASE STUDY

Helping companies grow and succeed

New Zealand has proven time and again we have the talent, technology, and tenacity to compete and succeed internationally.

At NZX, we're focused on connecting people, businesses, and capital, ensuring innovative companies have access to the right capital pathways to achieve their growth ambitions.

NZX provides a world-class exchange platform for companies to access capital and engage investors in their company's business growth story.

For many companies, listing on the NZX is the ultimate milestone. It provides access to a great pool of investors, capital and liquidity to fund growth, and establishes a framework for ongoing engagement with the market. Behind the scenes, the NZX Capital Markets Origination (CMO) team actively works with companies who want to achieve this goal, demonstrating the benefits of being listed.





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New Zealand investors are always looking to support quality companies and help them meet their growth aspirations. In 2025 three new companies joined the NZX, Uvre Limited (now Minerals Exploration Limited), Manuka Resources and Locate Technologies.

"Public markets remain the most effective and transparent way for companies to achieve growth," says Jeremy Anderson, NZX's General Manager Listings, Information Services & Environmental Markets.

"Alongside supporting and guiding companies by providing a range of listing options from an IPO, direct listing to foreign exempt or dual listings, NZX's CMO team is hands on working closely with companies to help tell their story to reach the broadest range of investors."

This commitment was recently highlighted by Brett Mitchell, Executive Director of Minerals Exploration Limited. Having navigated dual listings on various global exchanges, Brett noted the NZX listing experience stood apart.

"I've been involved with dual listings all around the world, and this was by far the best experience I have had," he said.

Beyond the listing process, the team's role extends to helping companies succeed once listed.

This includes additional capital raising activity. Throughout 2025, the team delivered educational sessions covering investor relations strategy, listing support, sustainability and climate reporting, and long-term growth planning. This included targeted masterclasses designed to help issuers better understand index inclusion and the role of S&P indices in the market.

The team remains focused on supporting issuers by raising their profile with the investment community. The "Opening Bell" podcast and ongoing video "Spotlight" series continue to serve as vital channels for articulating issuer stories, allowing business leaders to offer insights into their companies, explain their strategy and growth ambitions, and pitch directly to the wider investment community.

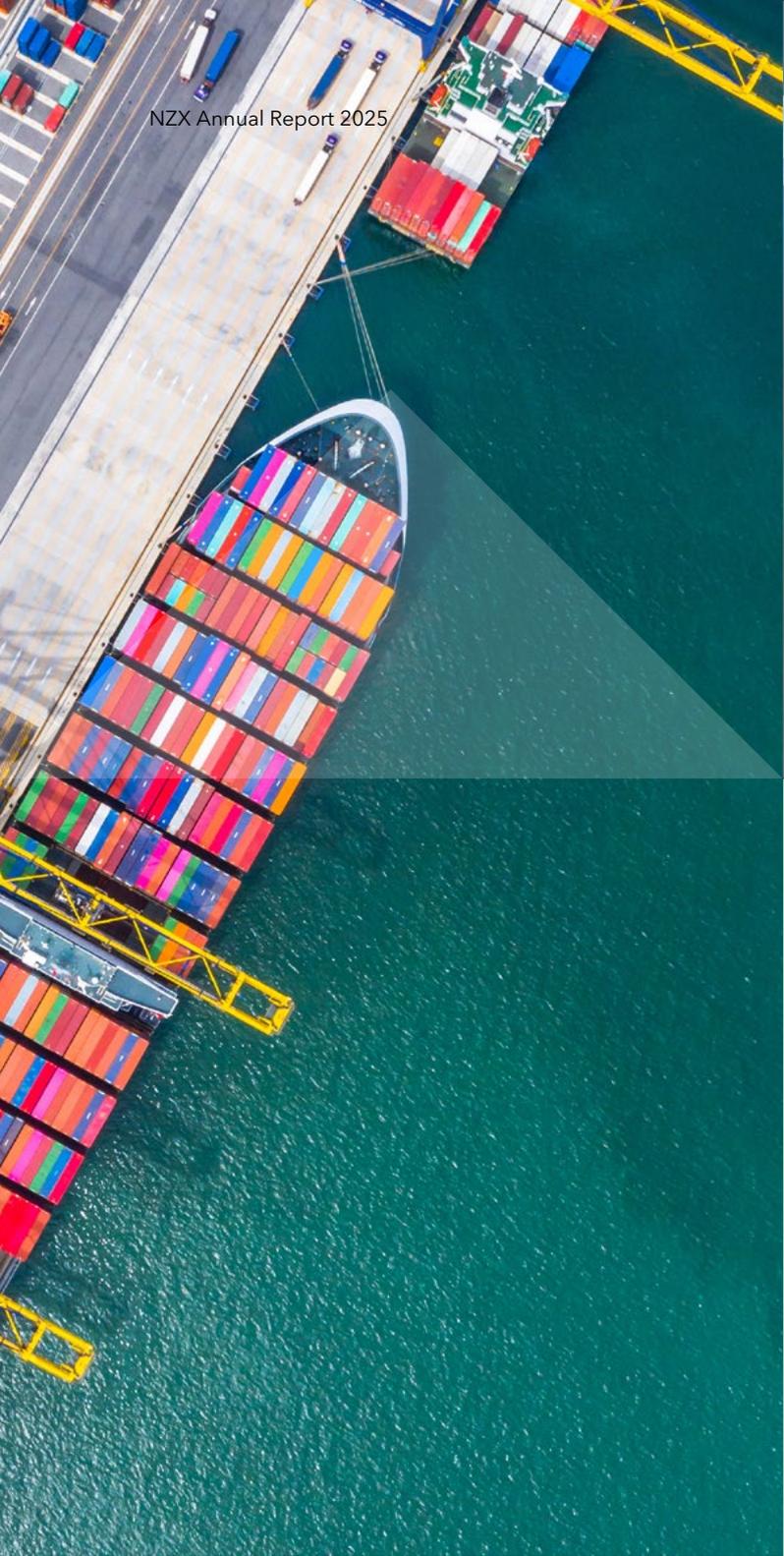
Advocacy was another key focus in 2025. NZX worked closely with issuers and regulators to support changes

to the New Zealand's climate-related disclosure thresholds. For many companies, particularly in the small to mid-cap segment, the previous settings were seen as a compliance burden and a barrier to remaining listed. The changes by the Government will help restore confidence for issuers considering their long-term place in the market.

Looking ahead, the NZX CMO team remains focused on being a trusted partner for listed companies. With a strong pipeline of potential listings in 2026 and continued engagement across the market, the team's priority is supporting issuers to access capital, strengthen investor engagement, and deepen connections.

The team's contact details are available at www.nzx.com.





Corporate Governance

Corporate Governance

For the purpose of this section of the annual report, the term '**NZX**' and '**Company**' means NZX Limited.

NZX's shares are quoted on the NZX Main Board. NZX also has a subordinated note quoted on the NZX Debt Market.

In this part of the annual report, we disclose the extent to which we have followed the recommendations set out in the NZX Corporate Governance Code 2025 (**NZX Code**). The information in this section is current as at 31 December 2025 and has been approved by the board of directors of NZX.

NZX's Board is committed to maintaining the highest standards of governance by implementing a framework of structures, practices and processes that it considers reflect best practice. NZX's corporate governance policies and procedures, and its Board and Committee charters, document the framework and have been approved by the Board.

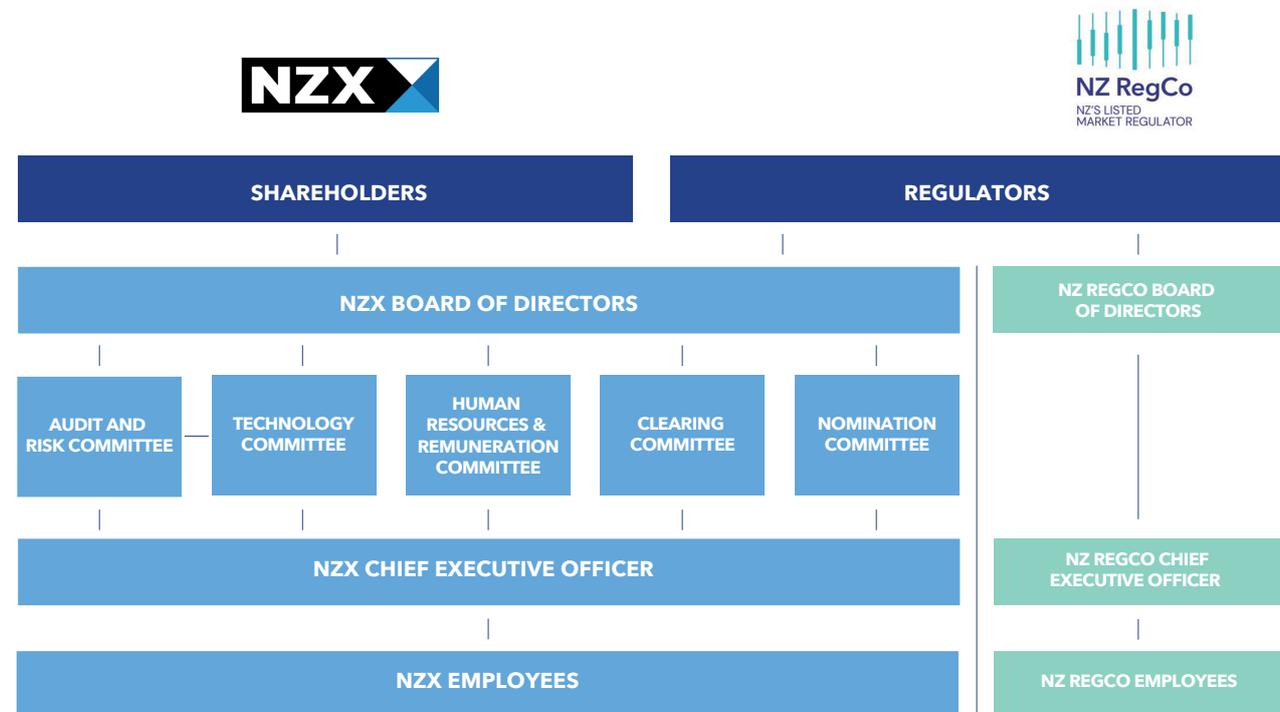
The framework has been guided by the recommendations set out in the NZX Code and the requirements set out in the NZX Listing Rules (**Listing Rules**). The Board's view is that NZX's corporate governance framework has followed these recommendations and requirements in the year to 31 December 2025 (**reporting period**).

The corporate governance framework is regularly reviewed by the Board against the corporate governance standards set by NZX, any regulatory changes, and developments in corporate governance practices.

The key corporate governance documents referred to in this section are available from NZX's investor centre (nzx.com/about-nzx/investor-centre).

The following diagram summarises the NZX corporate governance framework.

NZX corporate governance framework



NZX Regulation Limited

NZX’s regulatory functions are performed by NZX Regulation Limited (**NZ RegCo**), a separate, independently governed entity. All regulatory decision-making has been delegated to the NZ RegCo Board and NZ RegCo management.

NZ RegCo does not regulate NZX as a listed issuer, or any related entities of NZX that are subject to NZX’s market rules. This means NZ RegCo also does not regulate Smartshares Limited (as the listed issuer of the Smartshares ETFs) or NZX Wealth Technologies Limited (as an accredited NZX Participant). NZX and its related entities are regulated by the Special Division of the NZ Markets Disciplinary Tribunal.

NZ RegCo’s functions in relation to regulation of NZX’s markets operations include:

- monitoring and enforcing compliance with NZX’s market rules by issuers listed on NZX’s markets;
- monitoring and enforcing compliance with the NZX Participant Rules and the NZX Derivatives Market Rules by participants operating on NZX’s markets, such as NZX Firms, NZX Advisors and Trading Participants; and
- working with the FMA as a co-regulator under the Financial Markets Conduct Act 2013 (**FMCA**) in relation to continuous disclosure, market manipulation and insider trading.

NZ RegCo is subject to a charter, which sets out the objectives, responsibilities and framework for the operation of NZ RegCo management and the NZ RegCo Board.

NZX CODE

Principle 1 - ethical standards

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Conduct

NZX’s Code of Conduct sets out the standards of conduct expected of directors (including members of committees) and employees (including secondees, contractors and consultants). The purpose of the code is to underpin and support NZX’s values, legal obligations and policies that govern and guide our individual and collective behaviour.

Training on the code is included as part of the induction process for new directors and employees.

The code requires directors and employees to promptly report material breaches of the code and sets out the procedure for doing so. The code refers to the NZX Protected Disclosures Policy, which includes reference to NZX’s processes around whistleblowing and includes details of a confidential third party agency for employees to contact for whistleblowing reporting purposes.

The code is reviewed at least every two years and was last reviewed in February 2025. Amendments to the code following a review are summarised and detailed to NZX employees via NZX’s intranet. NZX’s Board Charter notes that directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Financial Products Trading Policy

NZX’s Financial Products Trading Policy sets out NZX’s restrictions on its directors and employees buying or selling financial products. In particular:

- apart from certain listed exemptions, directors and employees may not buy or sell NZX’s shares in the “blackout” periods set out in the policy (these periods occur prior to the release of NZX’s financial results to the market);
- outside of a blackout period, directors and employees must obtain consent to buy or sell NZX’s shares; and
- directors and employees involved in trading financial products for a managed investment scheme managed by Smartshares Limited are prohibited from trading in financial products on their own behalf or on behalf of related persons, before trading in those products for the managed investment scheme in order to avoid gaining a price advantage.

Because NZX is a licensed market operator, NZX’s senior managers and employees with access to market sensitive information must obtain consent to buy or sell financial products quoted on a market operated by NZX.

Training on the policy is included as part of the induction process for new directors and employees, with annual refresher training provided to all employees.

The policy is reviewed at least annually and was last reviewed in September 2025.

Principle 2 – board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Board Composition as at 31 December 2025

Board Structure	Number of Directors	Gender Diversity	Average Director Tenure	Average Director Age	Diversity Characteristics
Single tier	7	3 men, 4 women	5 years, 2 months	60 years, 6 months	Education qualifications, professional experience, personal achievements, geography, gender

Board charter

NZX’s Board operates under a written charter, which sets out the responsibilities and framework for the operation of the Board.

The charter is reviewed at least every two years and was last reviewed in February 2024.

Management of NZX on a day-to-day basis is undertaken by the Chief Executive Officer and senior managers through a set of delegated authorities that clearly define the Chief Executive Officer’s and senior managers’ responsibilities and those retained by the Board. The delegated authorities are set out in NZX’s Delegated Authority Policy. The policy is reviewed at least annually and was last reviewed in June 2025.

The Board meets its responsibilities by receiving reports and plans from management and through its annual work programme. The Board uses committees to address issues that require detailed consideration. Committee-work is undertaken by directors. However, the Board retains ultimate responsibility for the functions of its committees and determines their responsibilities.

Nomination and appointment of directors

NZX has a Nomination Committee, which is responsible for reviewing candidates for appointment and re-election to the Board and committees, and making recommendations to the Board. An independent recruitment consultant may provide assistance in preparing a list of candidates for the Committee’s consideration. The Committee meets with preferred candidates before making a recommendation to the Board. Checks are done on candidates in accordance with NZX’s Fit and Proper Policy. Key information about candidates is provided to shareholders in the notice of annual meeting.

At each annual meeting, current directors retire by rotation at least every three years as required by the Listing Rules and are eligible for re-election. Any directors appointed since the previous annual meeting must also retire and are eligible for re-election.

NZX uses a skills matrix when selecting candidates for appointment and re-election to the Board. The skills matrix outlines the ideal mix of skills, experience and diversity needed to ensure the Board is equipped to provide the high standard of corporate governance required to lead NZX. If the Board determines that new or additional skills are required, training is completed or a formal recruitment process is undertaken.

The matrix assesses directors against a number of criteria including both general corporate governance capability as well as domain knowledge of matters specific to the business. A summary of the skills assessment of the current Board is contained overleaf. This matrix does not include the skills of the independent directors of NZ RegCo, Smart or the NZX Limited future director, each of whom bring additional skills and expertise to the NZX Group.

Based on these criteria, the Board considers that its members currently have the balance of independence, skills, knowledge, experience and perspectives necessary to lead NZX.

Board Skills Matrix

CATEGORY	DESCRIPTION	BOARD STRENGTH
Corporate governance	Knowledge and experience of governance including oversight of governance frameworks and ESG/sustainability.	1 High, 3 Med-High, 3 Low-Med
Strategy	Experience in defining strategic objectives and constructively challenging strategic plans.	5 High, 2 Med-High
Risk management	Capability in identifying understanding risks and risk mitigation strategies. Ability to understand the effectiveness of risk management frameworks and practices.	4 High, 1 Med-High, 2 Low-Med
Business & Digital Transformation	Knowledge or experience of restructured or new business resources and models, technology and capabilities, (incl digital technology).	1 High, 5 Med-High, 1 Low-Med
Financial fluency	Experience or background in accounting, corporate finance and financial reporting, with capability to assess financial controls and reporting.	5 High, 2 Low-Med
Policy/Regulatory advocacy and engagement	Relationships with senior people at FMA and RBNZ, and relevant politicians.	2 High, 4 Low-Med, 1 Low
Listed Company	Board member, CEO or senior executive of listed companies (or to equivalent standard in govt or unlisted).	6 High, 1 Low-Med
Culture and people	Experience overseeing CEO and senior management, including capability assessment, remuneration frameworks, along with promoting an appropriate workplace culture aligned with corporate values.	6 Med-High, 1 Low-Med
Stock exchange	Experience with financial products and licensed financial markets including market infrastructure, derivatives and data.	3 High, 3 Med-High, 1 Low-Med
Funds management	Experience as Board member, portfolio manager, senior executive or with investment committee, with a fund manager.	2 High, 3 Med-High, 1 Low-Med, 1 Low
Custody & Administration	Understanding of Custodial and Administration platforms.	4 Med-High, 1 Low-Med, 2 Low
Clearing House & Settlements	Understanding of pre- and post-trade settlement systems.	1 High, 4 Med-High, 2 Low-Med
Technology (markets)	Experience in governance of critical technology infrastructure, technology strategies and cyber security, with emphasis on financial markets-related technologies.	1 High, 2 Med-High, 4 Low-Med
Equity & Debt capital markets	Degree of involvement with debt/equity issuance (primary and secondary) from either broker, fund manager, or Listed Issuer side.	3 High, 3 Med-High, 1 Low-Med
Regulatory: FMCA, Listing Rules, & Public Policy	Degree of familiarity with LR and FMCA issues such as materiality and continuous disclosure and understanding of how policy settings operate and are influenced.	3 High, 2 Med-High, 2 Low-Med
Capital markets relationships	Extent of relationships with brokers, institutional investors in NZ and Australia, investment banking, and private equity.	1 High, 2 Med-High, 4 Low-Med

BOARD STRENGTH ● High ● Med-High ● Low-Med ● Low

Written agreement

NZX provides a letter of appointment to each newly appointed director setting out the terms of their appointment. The letter includes information regarding expected time commitments, the Board’s responsibilities, remuneration, independence requirements, disclosure requirements, confidentiality obligations, indemnity and insurance provisions, intellectual property rights and cessation of appointment.

Director information

The Board currently comprises seven directors with diverse backgrounds, skills, knowledge, experience and perspectives. All directors are non-executive and independent. A director’s interests, position and relationships, as well as the factors set out in Table 2.4 of the NZX Code, have been considered holistically and without considering any conflict management arrangements when determining the director’s independence status.

Information in respect of directors’ ownership interests is available on page 133. NZX’s directors participate in a Share Purchase Plan, which requires them to apply a certain amount of their fees to the purchase of NZX shares (subject to certain limits and exceptions, the details of which are set out on page 71).

Diversity

NZX’s Diversity and Inclusion Policy sets out how NZX will set measurable objectives for achieving diversity and inclusion, and how it will assess its progress towards achieving these objectives.

The policy is reviewed at least every two years and was last reviewed in February 2025. Further details on NZX’s diversity and inclusion are outlined on pages 9 and 44.

DIRECTOR TRAINING

Directors are expected to understand NZX’s operations and undertake training and education to enable them to effectively perform their duties. This can include:

- attending management presentations in respect of NZX’s operations;
- attending presentations on changes in governance, legal and regulatory frameworks;
- attending technical and professional development courses;
- attending presentations from industry experts and key advisers;
- attending the World Federation of Exchanges (WFE) conferences of which NZX is a member; and
- receiving regular educational materials.

NZX continues to support the Institute of Directors’ Future Director Programme, with Laura Manson appointed as a NZX Future Director on 7 August 2025.

ASSESSMENT OF BOARD PERFORMANCE

A detailed Board evaluation was commenced in 2024 to review the performance of the Board and Committees across key areas, including strategy, risk management, Board processes and monitoring organisational performance. This process was run by external and independent governance experts. The key findings of the process, including questionnaire responses, were considered by the Board in the first quarter of 2025. The recommendations related to subsidiary governance, management reporting and strategic direction and were adopted (or already in the process of being implemented) in part.

SEPARATION OF THE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

NZX’s Board Chair and Chief Executive Officer are different people. NZX’s Board Chair is an independent director.

Principle 3 - committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

COMMITTEES AND MEMBERS

The Board uses committees where specialist skills and experience are required. As at 31 December 2025, five standing committees have been established to assist the Board on matters falling within their areas of responsibility. Each committee has authority to undertake any activity set out in its charter or as authorised by a separate resolution of the Board.

The board and five committees (and the members of each) as at 31 December 2025 are set below.

Board and committees (as at 31 December 2025)

Board of Directors

- John McMahon (Chair)
- Dame Paula Rebstock
- Lindsay Wright
- Frank Aldridge
- Elaine Campbell
- Peter Jessup
- Rachel Walsh

Committees

Core Committees				
Audit and Risk Committee	Human Resources and Remuneration Committee	Nomination Committee	Clearing Committee	Technology Committee
Lindsay Wright (Chair)	Frank Aldridge (Chair)	John McMahon (Chair)	Rachel Walsh (Chair)	Peter Jessup (Chair)
Frank Aldridge	Elaine Campbell	Frank Aldridge	Peter Jessup	John McMahon
Rachel Walsh	John McMahon	Dame Paula Rebstock	John McMahon	Rachel Walsh
	Dame Paula Rebstock ¹		Dame Paula Rebstock	
			Lindsay Wright	

¹ Dame Paula Rebstock assumed the role of Chair of Human Resources and Remuneration Committee from 1 January 2026.

Director meeting attendance

Director	Core Committees					
	Board	Audit and Risk Committee ¹	Human Resources and Remuneration Committee ²	Nomination Committee	Technology Committee	Clearing Committee
John McMahon ³	6/6	-	5/6	2/2	2/4	4/4
Dame Paula Rebstock	6/6	-	6/6	2/2	-	3/4
Lindsay Wright	6/6	7/8	-	-	-	4/4
Frank Aldridge	6/6	8/8	6/6	2/2	-	-
Elaine Campbell ⁴	4/6	-	6/6	-	-	-
Peter Jessup	6/6	-	-	-	4/4	4/4
Rachel Walsh	6/6	8/8	-	-	2/4	4/4

¹ In addition to the scheduled meetings, the Audit and Risk Committee held two additional meetings during the year to discuss the appointment of insurance brokers and approve NZX's insurance renewal proposals.

² In addition to the scheduled meetings, the Human Resource and Remuneration Committee held two additional meetings during the year to discuss the appointments of senior executives.

³ John McMahon attended 6/8 Audit and Risk Committee meetings as an ex-officio member.

⁴ In addition to committee attendance, NZX directors may also sit on subsidiary boards. Elaine Campbell is a director of NZX Regulation Limited and attended 8/8 NZX Regulation Limited scheduled board meetings.

Audit and Risk Committee

NZX's Audit and Risk Committee assists the Board to fulfil its responsibilities in relation to the NZX Group's financial practices and reporting, internal control environment, internal audit, external audit and risk management. The Committee operates under a written charter, which sets out the responsibilities and framework for the operation of the Committee. The charter is reviewed at least every two years and was last reviewed in May 2024.

The Committee must be comprised solely of NZX directors, have a minimum of three members, have a majority of members that are independent directors and have at least one director with an accounting or financial background. The current composition of this Committee complies with these requirements.

The Committee's Chair, Lindsay Wright, holds a bachelor of commerce degree from the University of Auckland majoring in finance and accounting, and has previously held the role of CFO of Deutsche New Zealand (previously

Bankers Trust) and was also formerly Chair of the Audit Committee for the New Zealand Superannuation Fund. Lindsay's full biography (as well as the biographies of other committee members) is on page 34.

The Committee Chair and the Board Chair are different people.

Management may only attend meetings at the invitation of the Committee and the Committee routinely has Committee-only time and time with the external and internal auditors without management present.

Human Resources and Remuneration Committee

NZX’s Human Resources and Remuneration Committee assists the Board in overseeing the management of the human resources activities of NZX, including the remuneration of employees. The Committee operates under a written charter, which sets out the responsibilities and framework for the operation of the Committee. The charter is reviewed at least every two years and was last reviewed in February 2025.

The Committee must have a minimum of three members and a majority of members that are independent directors. The current composition of this Committee complies with this requirement.

Management may only attend meetings at the invitation of the Committee and the Committee routinely has Committee-only time.

Nomination Committee

NZX’s Nomination Committee assists the Board in identifying and recommending individuals to the Board for nomination as directors and members of committees. The Committee operates under a written charter, which sets out the responsibilities and framework for the operation of the committee. The charter is reviewed at least every two years and was last reviewed in November 2024.

The committee must have a minimum of three members and a majority of members that are independent directors. The current composition of this Committee complies with this requirement.

Management may only attend meetings at the invitation of the Committee and the Committee routinely has Committee-only time.

Technology Committee

NZX’s Technology Committee was formed in 2020 and assists the Board in oversight of the role and use of technology in executing NZX’s strategy (including ICT recommendations from Capital Markets 2029), meeting regulatory requirements and standards and in supporting the function of the markets operated and cleared by NZX, through NZX Clearing. The Technology Committee oversees NZX technology risk and supports the Audit and Risk Committee in its overall group risk management obligations. The Committee operates under a written charter, which sets out the responsibilities and framework for the operation of the Committee. The charter was last reviewed in December 2025.

The Committee must have three members. The Committee may have a non-director as a member (who must have skills and experience relevant to the operation of the Committee). The current composition of this committee complies with these requirements (though it does not currently have a non-director member).

Clearing Committee

The Clearing Committee assists the Board in ensuring that New Zealand Clearing Limited has adequate risk capital to meet its obligations as the central counterparty clearing house for NZX Clearing. The Committee operates under a written charter, which sets out the responsibilities and framework for the operation of the Committee. The charter is reviewed at least every two years and was last reviewed in February 2024.

The Committee must have a minimum of three members being either all NZX directors or two directors and one external independent person (who must have skills and experience relevant to the operation of the Committee). The current composition of this Committee complies with these requirements.

Takeover protocol

NZX’s Takeover Protocol sets out the procedure to be followed if there is a takeover offer for NZX.

The protocol is reviewed at least every two years and was last reviewed in December 2025.

Principle 4 – reporting and disclosure

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous disclosure

NZX’s Continuous Disclosure Policy sets out NZX’s arrangements to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner.

NZX is committed to ensuring the timely disclosure of material information about the NZX Group and to ensuring that NZX complies with the NZX Listing Rules.

It is the responsibility of the Board to monitor compliance with the Continuous Disclosure Policy. The Board considers at each Board meeting whether any information discussed at the meeting requires disclosure.

The policy is reviewed at least every two years and was last reviewed in August 2024.

Charters and policies

The key corporate governance documents referred to in this section, including policies and charters, are available from NZX’s investor centre (<https://www.nzx.com/about-nzx/investor-centre>).

Financial reporting

NZX is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders which reflects a considered view on its present and future prospects.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews NZX's full and half-year financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit. All matters required to be addressed and for which the Committee has responsibility were addressed during the reporting period.

NZX has published its full and half-year financial statements that were prepared in accordance with relevant financial standards. The full year financial statements are set out on pages 82 to 129.

The Chief Executive Officer and Chief Financial and Corporate Officer have confirmed in writing to the Board that NZX's external financial reports present a true and fair view in all material aspects.

Non-financial reporting

NZX releases data on its non-financial performance metrics each month through its monthly shareholder metrics publications. It also releases quarterly revenue and shareholder metrics, and regulation metrics representing the key features of NZX's activities in regulating its markets.

NZX releases non-financial data within its annual report, including as to remuneration (on pages 64 to 72), within the climate report (pages 138 to 150) and as against the sustainability reporting standard, the Global Reporting Initiative (see pages 151 to 154).

NZX continues to integrate its non-financial reporting and disclosures to align with its financial performance and strategy.

To support this, and provide increased clarity for shareholders and the market on our financial performance and execution of strategy, financial and non-financial targets are reported.

Further information is available from the NZX investor centre (<https://www.nzx.com/about-nzx/investor-centre>)

Principle 5 – remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

Directors' remuneration

Please see page 72 for details of the current fees paid to NZX directors.

Remuneration policy

Please see page 65 for details on NZX's remuneration policy for the remuneration of NZX directors and employees.

Chief Executive Officer remuneration

Please see page 65 to 67 for details of the NZX CEO's remuneration arrangements.

Principle 6 – risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk management framework

The Board is responsible for the establishment and oversight of NZX's risk management framework, together with setting NZX's overall risk appetite and tolerance.

Significant risks are discussed at each Board meeting, or as required.

The Board has established an Audit and Risk Committee with responsibility to:

- review and provide feedback in respect of the principal risks set out in NZX's risk register;
- ensure that management has established a risk management framework which includes policies and procedures to effectively identify, manage and monitor NZX's principal risks; and
- monitor compliance with, and assess the effectiveness of, the risk management framework.

The Committee reviews the risk register every quarter. The Committee also reviews the risk management framework annually. The Committee receives reports on the operation of risk management policies and procedures.

The Executive Team and senior management are required to regularly identify the major risks affecting the business, record them in the risk register and develop structures, practices and processes to manage and monitor these risks.

NZX maintains insurance policies that it considers adequate to meet its insurable risks.

The Board is satisfied that NZX has in place a risk management framework to effectively identify, manage and monitor NZX's principal risks, including a Risk Appetite Statement, Conflict Management Policy, Continuous Disclosure Policy, Delegated Authority Policy, Financial Products Trading Policy, Fit and Proper Policy, Acceptable Use of Technology Policy and Protected Disclosures Policy.

NZX engages EY to carry out internal audit functions on various parts of its operations, including assessing the effectiveness of NZX's risk management policies and procedures. Additionally, independent assurance is provided and reviews are undertaken on matters such as

risk capital, operational controls, IT/software security and anti-money laundering procedures.

Key risks

NZX’s material risks for 2025 and how these are being managed are outlined and discussed at pages 76 to 80. In addition, please see page 153 for health and safety risk disclosures in Appendix 2 (GRI Content Index).

Chief Executive Officer and Chief Financial and Corporate Officer assurance

The Chief Executive Officer and Chief Financial and Corporate Officer have provided the Board with written confirmation that NZX’s 2025 financial statements are founded on a sound system of risk management and internal compliance and control; and that all such systems are operating efficiently and effectively in all material respects.

Principle 7 – auditors

The Board should ensure the quality and independence of the external audit process.

NZX’s Audit and Risk Committee makes recommendations to the Board on the appointment and removal of the external auditor. The Committee also monitors the independence and effectiveness of the external auditor, and reviews and approves any non-audit services performed by the external auditor. An External Auditor Independence Policy sets out the services that may or may not be performed by the external auditor. This policy was last reviewed in April 2025.

During the reporting period, NZX concluded a request for proposal (RFP) process for the provision of its external audit and assurance services (and associated reporting). On 7 March 2025 the Group announced that PricewaterhouseCoopers (PwC) had been appointed as the Group’s external auditor for the financial year commencing 1 January 2025.

The Committee regularly meets with the external auditor to approve their terms of engagement, audit partner rotation (at least every five years) and audit fee, and to review and provide feedback in respect of the annual external audit plan. A comprehensive review and formal assessment of the independence and effectiveness of the external auditor is undertaken periodically. The Committee routinely has time with NZX’s external auditor, PwC, without management present.

PwC attends the annual meeting, and the lead audit partner is available to answer questions from shareholders at that meeting. PwC and KPMG (as auditor for the financial year ending 31 December 2024) attended the 2025 annual meeting.

PwC has provided the Audit and Risk Committee with written confirmation that, in their view, they were able to operate independently during the year.

NZX has appointed EY to perform a number of internal audit functions. The Audit and Risk Committee is responsible for overseeing the independence and objectivity of the internal audit function and for reviewing and monitoring the internal audit annual work plan, reports from internal audit and management responses. The Committee routinely has time with EY without management present.

Principle 8 – shareholder rights and relations

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for shareholders

NZX seeks to ensure that investors understand its activities by communicating effectively with them and giving them access to clear and balanced information.

The key information channels are NZX’s website, announcements and media releases, social media channels, the annual and interim report, investor days and the annual meeting.

NZX’s investor centre contains annual and interim reports, investor presentations, dividend information and other information relating to NZX (including key corporate governance documents).

Communicating with shareholders

NZX’s investor centre sets out NZX’s Chief Financial and Corporate Officer’s and NZX’s GM Corporate Affairs & Sustainability contact details for communications from shareholders. NZX responds to all shareholder communications within a reasonable timeframe.

NZX provides options for shareholders to receive and send communications electronically, to and from both NZX and its share registrar. NZX encourages shareholder participation at its shareholder meetings by allowing in person or virtual attendance, and provides a webcast of the meeting, along with presentations and the Chair and CEO’s addresses on its website. In addition, NZX’s Notice of Meeting assists shareholders with virtual elements of the meeting including voting and questions.

Shareholder voting rights

In accordance with the Companies Act 1993, NZX's Constitution and the NZX Listing Rules, NZX refers major decisions which may change the nature of NZX to shareholders for approval.

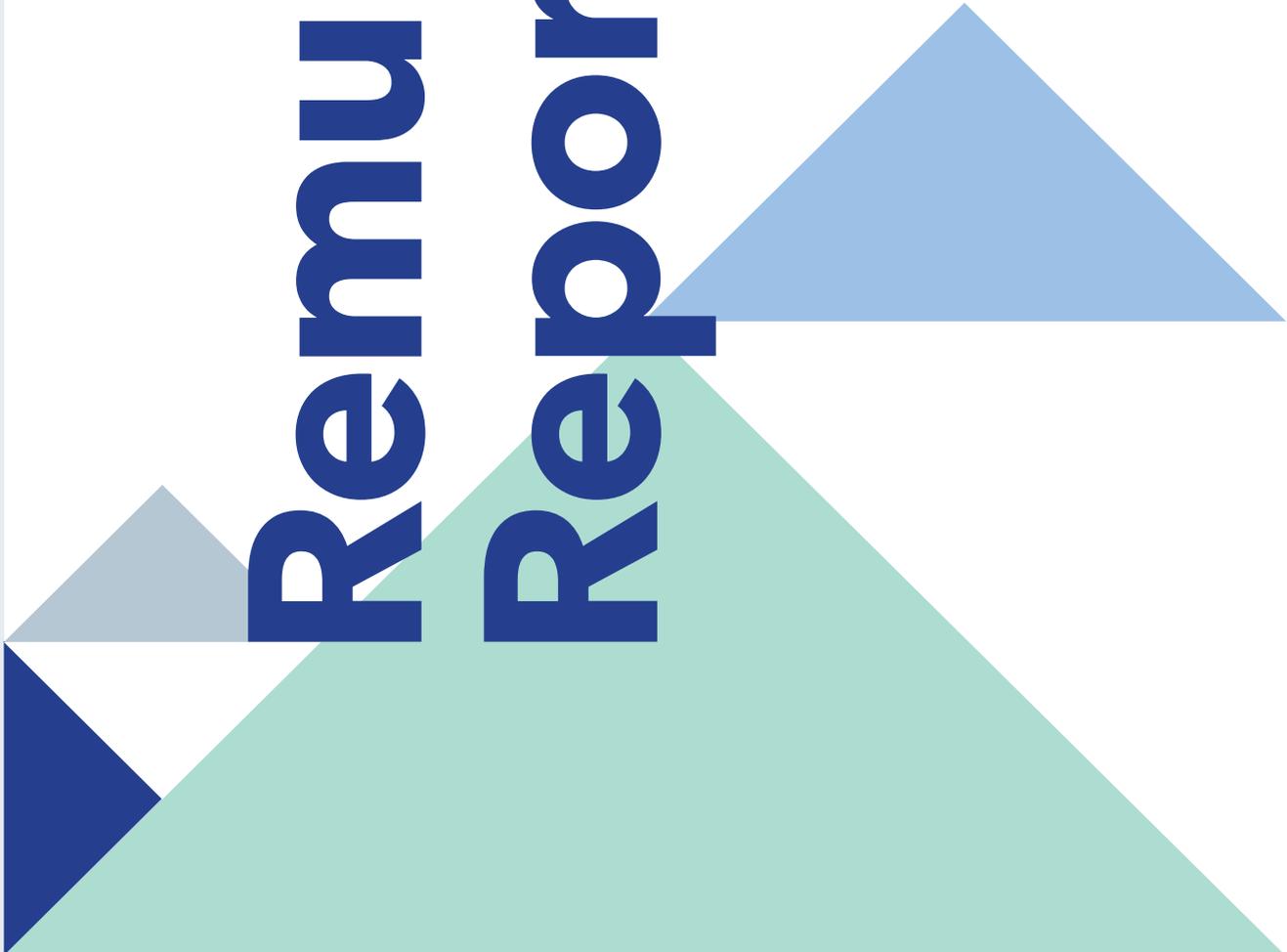
NZX conducts voting at its shareholder meetings by way of a poll and on the basis of one share, one vote. Further information on shareholder voting rights is set out in NZX's Constitution.

Notice of annual meeting

NZX's annual meeting was held on 1 May 2025. Notice of the meeting was released to the market on 31 March 2025 i.e. 20 working days prior to the meeting. This meets NZX's legal requirement as to providing notice under clause 2 of Schedule 1 of the Companies Act 1993, as well as recommendation 8.5 of the NZX Code to provide at least 20 working days' notice of the meeting. The notice of meeting was also posted in the NZX Investor Centre, in full compliance with recommendation 8.5. The 2026 meeting will be held on 23 April 2026 in Auckland. A webcast of the meeting will be made available to shareholders.



Remuneration Report



Remuneration report

FROM THE CHAIR OF THE HUMAN RESOURCES & REMUNERATION COMMITTEE

Philosophy & approach

NZX's remuneration objective is to pay people fairly and attract, retain and reward the talent and expertise needed to achieve our strategic goals and create shareholder value.

This report outlines our remuneration framework and guiding principles, our short and long-term incentive schemes, the Chief Executive's remuneration, and disclosures including the CEO-employee ratio, gender pay gap, and Director remuneration. NZX used the NZX Corporate Governance Institute Template in preparing this Remuneration Report.

2025 Business Performance and Reward

NZX continued to deliver strong results in 2025, supported by disciplined execution and market resilience. Total Shareholder Return was 12.7% (9.02% based on volume weighted average prices), reflecting robust performance. The Committee approved an incentive pool that reflected performance against targets, ensuring rewards reflect contribution and value creation.

The Year Ahead

Following the restructure of the People & Culture function, we endorsed a plan at the end of 2025 to refresh NZX's remuneration framework - aimed at improving transparency, market alignment and career progression across our varied roles. This work will progress in 2026, alongside developing a leadership development program and a review of benefits we offer to staff to ensure NZX remains competitive and able to attract and retain top talent in the market.

Leadership Transition

2026 will be a significant year of change for the organisation. With our longstanding Chief Executive departing, we will be leaning on the senior leadership team for stability and the continuation of the delivery of the strategy. We have a very strong senior leadership group that understand their businesses well, have the respect of internal and external stakeholders and are proven in strategic execution. Having bench strength like this is a testament to the positive environment and workplace culture that has been created, and stands us in good stead through this period of change.

As for myself, after serving as Chair of the Human Resources & Remuneration Committee, I have stepped down and passed the role to Dame Paula Rebstock from 1 January 2026. It has been an honour to contribute to the governance of remuneration and people strategy, and Dame Paula will continue to bring exceptional leadership and insight to this important role.

In Summary

The Committee is pleased with the progress made in 2025. The foundations set this year position NZX to deliver a modern, transparent and competitive remuneration framework that supports NZX's strategic objectives and the creation of shareholder value.



Frank Aldridge

Chair of the Human Resources and
Remuneration Committee

Remuneration Governance

Please refer to the Corporate Governance section of the Annual Report for a discussion on the governance arrangements pertaining to remuneration (including relevant policies) and the Human Resources and Remuneration Committee (including attendance).

Remuneration Policy

NZX's Remuneration Policy sets out NZX's practices around the attraction, retention and motivation of high-quality employees to assist the Company in achieving its business objectives and the creation of shareholder value. The policy applies to NZX's Directors as well as permanent employees (both full and part time) of the NZX Group. It does not apply to fixed-term employees, secondees, contractors or consultants.

At NZX, Director remuneration is paid in the form of Director fees. Further details on NZX's approach to director remuneration can be found later in this Remuneration Report.

NZX's employee remuneration can include a mix of fixed remuneration, short-term incentive plan components and/or long-term incentive plan components (to be determined at NZX's discretion). Further details of the Company's approach to fixed remuneration, and employee short-term and long-term incentive plans are below, as are details of the NZX Chief Executive's remuneration.

In addition to the above, all permanent employees are granted a one-off gift of \$1,000 of NZX shares (gross of tax) within the first year of commencing permanent employment. This gift is designed to give employees direct experience of being an NZX shareholder and drive employee engagement in the share market.

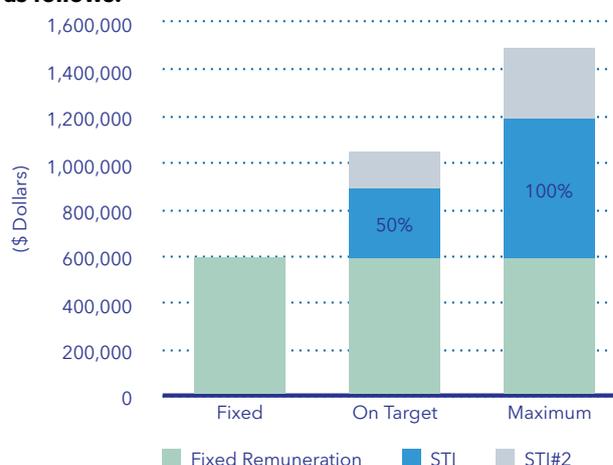
NZX Chief Executive Officer (CEO) remuneration

On the renewal of the CEO's contract in 2023, external benchmarking was undertaken to inform the offer and ensure the remuneration package was positioned fairly and market aligned.

The CEO remuneration package includes a mix of the following components:

- fixed remuneration (includes base salary and KiwiSaver employer contributions, if applicable);
- short-term incentive plan (STI) - strategic and financial goals based;
- short-term incentive plan (STI#2) - Total Shareholder Return (TSR) based; and
- CEO transition payment - supporting a new CEO with an orderly transition.

For 2025 the CEO's remuneration package is made up as follows:



FIVE-YEAR SUMMARY OF THE CEO REMUNERATION

The following table summarises the actual value of remuneration earned by the CEO, Mark Peterson for the past five years.

Year	Base Salary	Other ¹	STI ²	STI#2	LTI ³	Total Remuneration	STI % of Max	LTI Vesting - shares issued	LTI Vesting - % of Max	LTI rights issued
2025 ⁴	600,000	-	441,000	-	-	1,041,000	74%			
2024 ⁵	600,000	-	561,330	300,000	-	1,461,330	94%			
2023	600,000	-	450,000	-	-	1,050,000	75%			
2022 ⁶	600,000	102,413	600,000	-	746,228	2,048,641	100%	599,524	50%	
2021	600,000	33,143	600,000	-	-	1,233,143	100%			550,449

1 Other - relates to holiday pay on remuneration associated with the incentive plans that were paid.

2 STI payments are made 2 months after the end of the financial year to which they relate.

3 In prior years the CEO's remuneration has included Long Term Incentive (LTI) plans, which have been replaced by a Total Shareholder Return based short-term incentive plan (STI#2).

4 In 2025 the CEO's STI#2 Plan fully lapsed.

5 In 2024:

a. the CEO's LTI Plan issued in 2021 fully lapsed (550,449 performance rights); and

b. the CEO's STI#2 Plan was fully earned. This was paid by purchasing 113,990 NZX shares on 28 February 2025, which are held in escrow until vested in accordance with the terms of the Plan (50% on the first anniversary of the payment and 50% on the second anniversary).

6 In 2022 the CEO's LTI Plan issued in 2018 partially (50%) vested resulting in:

a. 588,947 TSR performance rights vesting, which resulted in the issue of 599,524 shares (after adjustment for the dilutive impact of NZX's 2022 equity raising) at a value of \$746,228; and

b. 588,947 EPS performance rights lapsing.

CEO SHORT TERM INCENTIVE PLAN (STI) - STRATEGIC AND FINANCIAL GOALS BASED

The Board structured the CEO’s 2025 STI to be focused on the delivery of strategic goals, along with achieving an operating earnings target, plus maintaining organisational risk, compliance and culture integrity.

There is a gateway to achieving an STI payment, which is reaching a minimum of 90% of the operating earnings target. The CEO’s STI goals are structured as follows:

STI Goals	Measurement basis	Weighting	FY2025 Score	FY25 Achievement
Financial Performance	Operating earnings (EBITDA) is measured against target on a tiered basis: <ul style="list-style-type: none"> • < 90.0% of target earns Nil%; • 90.0% to 100.0% pro rata; • 100.0% of target earns 28% weighting; • 100.0% to 120.0% pro rata; and • 120.0% (or more) of target earns a maximum of 60.0% weighting. 	40.0%	32.8%	The operating earnings target for FY25 was exceeded by approx. 3%.
Strategic Goal	Strategic Goals, including: <p>S&P / NZX 20 Futures: Lot numbers traded against targets on a tiered basis (with an opportunity to over achieve):</p> <ul style="list-style-type: none"> • <100% of target earns Nil%; • 100% of target earns 6% weighting; • 100% to 417.5% tiered targets; and • 417.5% (or more) of target earns a maximum of 12% weighting. <p>Smart:</p> <ul style="list-style-type: none"> • operating margin targets (7.5%); and • net cash flow targets (10.0%) for Smart, SuperLife and QuayStreet; and • net KiwiSaver member number targets (2.5%) <p>Wealth Technologies:</p> <ul style="list-style-type: none"> • ARR (external and internal) targets (up to 5%); and • Smart registry integration (up to 5%). <p>Other strategic goals (5%).</p>	45.0%	22.2%	S&P / NZX 20 Futures trading has not yet commenced. <p>Smart:</p> <ul style="list-style-type: none"> • operating margin target achieved; • net cashflow targets partially achieved; and • net KiwiSaver member number targets achieved. <p>Wealth Technologies:</p> <ul style="list-style-type: none"> • ARR external targets achieved; and • Smart registry not yet integrated. <p>Other strategic goals have not been achieved.</p>
Other Goals	Other goals include: <ul style="list-style-type: none"> • Risk and Compliance (5%) - avoidance of material breach/failure. • NZX Culture (5%) - maintain average Engagement score of 4.3 and keeping staff turnover <16%. • ESG (Environmental, Social and Governance) targets (5%) - including emissions and gender pay gap targets. 	15.0%	15.0%	<ul style="list-style-type: none"> • There have been no material breach/failures in 2025. • Engagement score of 4.36 and staff turnover of 12.4%. • NZX achieved a carbon reduction of 21% by December 2025, and the gender pay gap (at base salary level) reduced to 13.6%.
Total		100.0%	70.0%	

For the 2025 financial year the NZX Board assessed Mr Peterson’s performance at 70.0%. As the financial performance was towards the top of the earnings guidance range the Board applied a multiplier of 1.05 to the relevant STI bonus pools. The CEO earned STI as follows:

STI Target		STI Maximum		Earned	% of STI Target Earned	% of maximum STI Earned
%	\$	%	\$	\$	%	%
50%	\$300,000	100%	\$600,000	\$441,000	147.0%	73.5%

CEO SHORT-TERM INCENTIVE PLAN (STI#2) - TOTAL SHAREHOLDER RETURN BASED

On 1 August 2024, the CEO’s Employment Agreement was amended to include an additional STI Plan. Under STI#2 the CEO is eligible for up to \$300,000 per annum, subject to achievement of agreed annual targets.

STI#2 is to be paid in NZX shares (equivalent to the assessed performance net of tax). The NZX shares shall be purchased on market, beneficial ownership transferred to the CEO and the shares held in escrow to prevent the CEO from selling the shares. 50% of the shares will be released from escrow on the first anniversary of the payment being confirmed, and the remaining 50% at the end of the second anniversary. The CEO is entitled to the economic benefit of dividends accrued during the escrow period.

For 2025 the STI#2 TSR growth performance hurdle was:

Year	STI#2 Maximum	STI#2 Earned	Vesting Period	Min	TSR Performance Hurdles	Max
2025	\$300,000	\$Nil	1 January 2025 to 31 December 2025	9.39%	9.39% to 13.39%	13.39%
				50% vest	Pro rata vesting	100% vest

NZX TSR COMPARED TO NZX 50 GROSS RETURN

The NZX TSR is compared to the NZX50 gross return below:



For the 2025 financial year the TSR was 12.7% for the year from 1 January 2025 to 31 December 2025. The TSR for the STI#2 is calculated on an opening and closing 10-day VWAP basis, resulting in a TSR of 9.0%. The TSR performance hurdle was not met and therefore STI#2 lapsed.

EMPLOYEE REMUNERATION

Employee remuneration includes a mix of the following components:

- fixed remuneration (includes base salary and KiwiSaver employer contributions where applicable);
- short-term incentive (STI) plan (which may be offered to NZX's senior employees and some key sales and customer relationship roles);
- long-term incentive (LTI) plan (which may be offered to NZX's senior employees); and
- a one-off grant of \$1,000 of ordinary NZX shares (gross of tax) within the first year of commencing permanent employment.

Employee Fixed Remuneration

Base salary is determined with reference to external and internal relativity, as well as individual factors.

NZX has a remuneration framework that is organised into bands that are applicable based on a job level (e.g. Executive / Senior) and industry (e.g. Financial Services, Legal). NZX uses a job evaluation methodology that groups positions to bands that make a similar contribution to the business based on factors including scope, knowledge, job complexity, authority and interaction with others.

Bands are regularly benchmarked using remuneration surveys conducted by external parties. NZX's intention is to pay between 80% to 120% of the midpoint of each band. Employees' base salaries are reviewed annually and changes are made at NZX's discretion. Tailored remuneration ranges may sometimes be applied by exception for specialist skill sets.

All NZX employees are paid at or above the Living Wage.

Short Term Incentive Plan (STI)

NZX's discretionary cash-based STI plan is available to senior employees and some specified sales and customer relationship roles. Participation is at NZX's sole discretion. The STI plan is designed to reward achievement of short-term business goals that are set as part of plans to meet NZX's longer-term strategy. The STI plans are generally set at a maximum of between 15% and 25% of base salary (depending upon the seniority and role), however this may be higher for NZX's executive team and active investment managers. The STI plans are conditional on performance criteria including:

- NZX's financial performance;
- division and/or business unit performance (these roll up into the CEO's STI goals); and

- the employee's individual performance.

For active investment managers the performance criteria also includes fund performance over rolling 1- and 3-year periods, and a portion of their STI is deferred for 1 year (12.5%) and 2 years (12.5%). The deferred portions are only payable if individuals remain with the NZX Group for the deferral period.

The active investment managers also receive, at NZX's sole discretion, a STI equivalent to a share of the QuayStreet net profit after corporate cost allocations and a capital charge.

The Board assessed aggregate employee STI performance in 2025 as on target. As the financial performance was towards the top of the earnings guidance range the Board applied a multiplier of 1.05 to the relevant STI bonus pools, resulting in a total maximum available employee STI pool of \$6.08 million (plus Kiwisaver where applicable). The allocation of the employee STI pool is determined by the CEO and approved by the Board. The CEO may include discretionary bonuses in the recommended allocation to both STI eligible and ineligible employees to reward exceptional individual performance. Any discretionary bonuses recommended by the CEO are considered within the maximum STI pool.

Long Term Incentive Plan (LTI)

NZX's share-based LTI plans are designed to:

- align managers' rewards with improvement in shareholder value;
- encourage longer-term decision-making to achieve business plans and corporate strategies;
- reward performance improvement; and
- retain key skills and competencies.

Under NZX's LTI plans, executive team members and senior managers may be offered NZX performance rights which may convert to shares based on long-term performance hurdles (3 years).

Vesting of the performance rights is dependent on (subject to Board discretion):

- NZX meeting performance hurdles in respect of TSR growth; and
- the individual remaining with the NZX Group for the duration of the vesting period.

In addition, under NZX's LTI plans some senior employees may be offered NZX performance rights valued between \$10,000 to \$50,000, which may convert to shares if they remain with the NZX Group for the duration of the three-year vesting period.

The active employee LTI plans are structured as follows:

Year	Rights issued	Performance Hurdles	2023	2024	2025	2026	2027
2025	1,436,867	TSR 11.39% to 13.39% and tenure 3 years			Year 1	Year 2	Year 3
2024	1,773,341	TSR 9.29% to 11.29% and tenure 3 years		Year 1	Year 2	Year 3	
2023	1,295,526	TSR 9.29% to 11.29% and tenure 3 years	Year 1	Year 2	Year 3		

CEO/Employee Ratio

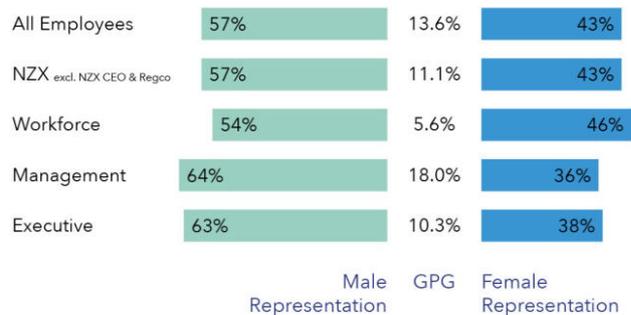
The ratio represents the number of times greater the CEO remuneration is to the remuneration of an employee paid at the median of all employees. For the purposes of determining the median paid to all employees, all permanent full-time, part-time and fixed-term employees are included with part-time employees adjusted to the full-time equivalent value.

As at 31 December 2025, the CEO’s base salary was \$600,000 which was 5.1 times (2024: 5.3 times) the median base salary of all employees of \$117,400. The CEO’s total remuneration earned was \$1,041,000 which was 8.2 times (2024: 11.7 times) the median total remuneration of all employees of \$126,959 (total remuneration includes base salary plus KiwiSaver, STI and LTI earned, where applicable) .

Gender Pay Gap (GPG)

For December 2025, NZX’s overall organisational gender pay gap has reduced to 13.6%, an improvement from 16.6% in 2024, based on average base salaries. In 2026, we will focus on identifying and addressing the underlying drivers of this gap. Female representation remains stable, with 43% of employees identifying as women.

¹GPG representation and Pay Gap by Seniority Level (December 2025)



¹ All Employees: includes all permanent and fixed-term employees. NZX excluding CEO & NZ RegCo: same as 'all employees' but excludes the Group CEO and NZ RegCo. Executive: includes the extended Senior Leadership Team who lead and set strategic direction for the organisation, driving overall business performance and long-term growth. Management: those who oversee teams and operations, ensuring goals are met and business objectives are achieved efficiently. Workforce: professionals who are individual contributors with specialised skills and knowledge, and support level workers who assist with day-to-day operations to keep the business running smoothly.

Employee Remuneration Bands

The table opposite sets out the number of NZX Group employees and former employees who received fixed remuneration and other benefits, including non-cash benefits and share-based remuneration more than \$100,000 per annum in FY2025.

This information includes all cash-based incentives paid and equity-based incentives that vested during the calendar year. This table includes amounts where scheme performance hurdles have been met, but have not been vested as the employee needs to remain employed until the maturity date for the relevant scheme award.

Directors are not included in the table as their remuneration is set out separately in the Directors' Remuneration section.

Remuneration Range (\$)		# of Employees
100,000	110,000	21
110,000	120,000	19
120,000	130,000	18
130,000	140,000	14
140,000	150,000	22
150,000	160,000	10
160,000	170,000	16
170,000	180,000	10
180,000	190,000	7
190,000	200,000	5
200,000	210,000	8
210,000	220,000	5
220,000	230,000	3
230,000	240,000	4
240,000	250,000	4
250,000	260,000	6
270,000	280,000	4
280,000	290,000	5
290,000	300,000	1
300,000	310,000	3
310,000	320,000	4
320,000	330,000	1
330,000	340,000	1
340,000	350,000	1
370,000	380,000	1
380,000	390,000	1
390,000	400,000	1
400,000	410,000	1
440,000	450,000	1
460,000	470,000	1
470,000	480,000	1
480,000	490,000	1
490,000	500,000	1
600,000	610,000	1
740,000	750,000	1
770,000	780,000	1
780,000	790,000	1
810,000	820,000	1
1,140,000	1,150,000	1
1,460,000	1,470,000	1

Directors' Remuneration

NZX Directors' fees are based on each Director's role. The fees paid to NZX's Directors are \$88,000 per annum and \$166,000 for the Chair. In addition, the Chair of the Audit & Risk Committee receives an additional \$15,000 fee, the Chairs of other Committees (excluding the Nominations Committee) receive a \$10,000 fee, and the crossover Director of both NZX and NZX Regulation Limited (NZ RegCo), is paid fees solely by NZX, including an additional \$20,000 fee for their role on the Board of NZ RegCo.

As set out in NZX's Remuneration Policy, Directors do not receive any performance, or superannuation or retirement benefits. This reflects the difference in their roles (which is to provide oversight and guide strategy), and the role of management which is to operate the business and execute NZX's strategy.

In order to align the interests of Directors and shareholders, under the Directors' Share Purchase Plan, a portion (50% of the Chair fee above \$100,000 and 50% of the Director fees above \$50,000) of each Director's base fees is used to acquire NZX Limited shares (except where it is not permitted for compliance purposes, or when certain shareholding thresholds are met). The current Directors' share and subordinated note holdings are detailed in Section 10 of the Statutory Information disclosures.

Total remuneration received by each director in 2025 is set out on the next page.

Independent Directors of NZX Subsidiaries' Remuneration

Independent and non-executive Directors of NZX subsidiaries include:

- NZX Regulation Limited (NZ RegCo) - NZX's regulatory functions are performed by this subsidiary, which is governed by its own Board separate from the NZX Board comprising independent Directors, and one cross-over Director from the NZX Limited Board;

- Smartshares Limited (Smart) - independent Directors are required in accordance with Smart Managed Investment Scheme (MIS) licence requirements; and
- NZX Wealth Technologies Limited - the non-executive Director provides specialist expertise.

The total amount of remuneration and other benefits for independent Directors of NZX subsidiaries during 2025 is set out on the next page.

NZX permanent employees do not receive additional remuneration for acting as Directors of subsidiary companies.



Director	NZX	NZ RegCo	Smart	Wealth Technologies	TOTAL
NZX Directors					
Frank Aldridge	98,000 ¹				98,000
Peter Jessup	98,000 ²				98,000
Lindsay Wright	103,000 ³				103,000
Rachel Walsh	98,000 ⁴				98,000
Elaine Campbell	88,000	20,000			108,000
John McMahon (Chair)	166,000				166,000
Dame Paula Rebstock	88,000				88,000
Independent Directors NZX Subsidiaries					
John Hawkins		50,000			50,000
Michael Heron (King's Counsel)		50,000			50,000
Trevor Janes (NZ RegCo Chair) ⁵		85,000			85,000
Philippa Dunphy		55,000 ⁶			55,000
David Hunt		54,345 ⁷			54,345
John Williams			75,000		75,000
Guy Elliffe ⁸			75,000		75,000
Jon Raby ⁹			18,750		18,750
Kathryn Jaggard				20,000	20,000
TOTAL	739,000	314,345	168,750	20,000	1,242,095

1 Includes \$10,000 fee as Chair of the NZX Board Human Resources & Remuneration Committee

2 Includes \$10,000 fee as Chair of the NZX Board Technology Committee

3 Includes \$15,000 fee as Chair of the NZX Board Audit & Risk Committee

4 Includes \$10,000 fee as Chair of the NZX Board Clearing Committee

5 Resigned as a director of NZ RegCo effective 31 December 2025

6 Includes \$4,345 fee as Chair of the NZ RegCo Board Governance and Remuneration Committee (appointed from 17 February 2025) and \$655 as Chair of the NZ RegCo Board Risk Assurance & Audit Committee (until 16 February 2025)

7 Includes \$4,345 fee as Chair of the NZ RegCo Board Risk Assurance & Audit Committee (appointed from 17 February 2025)

8 Resigned as a director of Smart effective 31 December 2025

9 Appointed to the Smart Board effective from 1 October 2025

To ensure the independence of the regulatory functions that NZ RegCo performs, NZX has obtained a waiver from Listing Rule 2.11 from the Special Division to exclude NZ RegCo's independent Directors' remuneration from the annual directors fees approved by NZX shareholders. The waiver does not apply to directors of NZ RegCo who are also directors of NZX.

Under the Listing Rules, fees paid to the Directors of Smart are approved separately by NZX as shareholder of Smart.



Risk Reporting

Risk Management

Effective risk management is integral to NZX’s strategic objectives. NZX has established a Risk Management Framework (**RMF**) to ensure it has a comprehensive framework to assist with identifying, assessing, and managing its risk in a pro-active and effective manner. The RMF and its methodology is applied consistently across the NZX Group, with business specific requirements incorporated for Smart, NZXWT, NZRegCo and NZ Clearing. The RMF adopted by NZX is linked to its business strategy through consideration of risk appetite and all significant types of risks to which NZX is exposed, as well as any emerging risks which may impact the business in the future.



NZX employs a three lines of defence model to ensure best practice risk management. The three lines of defence model outlines risk management roles and responsibilities for all staff/ functions and is based on the premise that the management and reporting of risk (including controls and their effectiveness) is everyone’s responsibility.



The first line of defence is made up of all business functions who typically own and manage the risk. This consists of all management and staff who are responsible for identifying and managing risk as part of their roles.



The second line of defence is made up of functions that oversee or specialise in compliance and risk management. This provides policies, frameworks such as the RMF, and tools and techniques to support the management of risk in the first line as well as internal assurance by way of independent controls testing.



The third line of defence comes from independent assurance providers who assist the risk management and compliance programme by challenging controls and bringing a systematic and disciplined approach to the evaluation of core functions for NZX.

How we are responding

Avoid the risk	Mitigate the risk	Transfer the risk	Accept the risk
NZX may choose to avoid a risk by not proceeding with an activity likely to generate the risk.	NZX may seek to mitigate a risk through implementing or enhancing controls to reduce or remove the likelihood and/or consequence of the risk materialising.	NZX may choose to transfer all or part of a risk to a third party e.g., outsourcing. Transferring the risk does not remove it and oversight/ monitoring of the risk remains a focus.	NZX may choose to accept a risk where it is either immaterial or cannot be mitigated within appetite. A formal risk acceptance process is embedded within the RMF.

Risk	The risk and its impact	How we are responding
<p>STRATEGIC</p> 	<p>Strategic risks that NZX faces include the composition of our business and the strategic direction we choose to take, changes in financial markets and the business environment.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Strategic direction, design, and innovation risk; • Strategic implementation risk; • Macro-economic environment risk; and • Market competition risk. 	<ul style="list-style-type: none"> • We refreshed our five-year strategy in 2024. The strategy is annually revisited and we report progress through our investor presentations. • Our strategy includes diversifying operating earnings and building resilience into our business model. • Our strategy and the values we demonstrate help deliver to our purpose and vision. • We engage with a broad range of stakeholders and monitor changes in the business environment to adapt our strategy and react as a 'fast follower' as needed. • We monitor business unit performance to identify issues and opportunities early and address any people and resourcing risks. • We monitor, and report to the Board, our progress towards our strategic objectives. • We publish monthly operating metrics and quarterly revenues to enhance the monitoring of performance.
<p>FINANCIAL</p> 	<p>Financial risks arise through various sources including:</p> <ul style="list-style-type: none"> • adverse strategic decisions (including inappropriate resource allocation); • general market risk - including lower numbers of listed issuers, less listing and capital raisings, lower levels of trading activity, declines in market capitalisation and funds under management / administration; • counterparty credit risk in operating NZX clearing function; and • operational errors, undetected fraud or poor execution of projects that are designed to deliver the strategy. <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Financial performance/ return risk; • Credit risk; • General market risk; and • Liquidity risk. 	<ul style="list-style-type: none"> • We assess our financial risks from both a strategic and operational perspective. • We manage balance sheet and counterparty risks to an acceptable tolerance through a framework of policies and financial controls. • Our capital management takes into account both current and anticipated future market activity levels, as well as the impact of strategic decisions / investments. • We regularly monitor an extensive range of financial metrics and indicators of risk across all our business units. • We have a governance framework including delegated authority policies which sets limits and outlines authority for committing NZX to expenditure. • We have people, policies, processes, systems and controls in place designed to meet our operational expectations and benchmarks, and ensure project delivery effectiveness. • The counterparty credit risk associated with NZX's clearing function is managed by the clearing house's risk management framework, which is aligned to the Standards issued under the Financial Markets Infrastructures Act 2021 and international practice. This framework ensures that the clearing house holds sufficient prefunded capital to manage the default of the largest participant in extreme but plausible conditions.

Risk	The risk and its impact	How we are responding
<p>INFORMATION TECHNOLOGY</p> 	<p>Information technology plays a critical role for our business. We recognise we are an important component of the New Zealand capital markets ecosystem.</p> <p>IT risk arises when the technology is not reliable or available and / or does not operate effectively or efficiently. The technology environment is also dependent on other participants in the capital markets ecosystem.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Information Technology risk; • 3rd Party (outsourcing) risk; and • Disaster recovery risk. 	<ul style="list-style-type: none"> • We seek to have appropriate processes, procedures, applications and resources in place to manage IT risks. The potential impact of technology related issues remains an area of critical focus and ongoing investment. • As we strive for continuous improvement, we actively monitor our key systems with regular reviews of availability against service levels (where applicable) and targets. Regular testing is performed on key systems & services to determine throughput and capacity, and we aim to enhance our systems in a timely manner. • Observability, tools and processes are critical to ensuring our ongoing performance and monitoring of critical applications. This will continue to be a key focus. • We seek to have contingency plans in place for disruptions or a loss of service to Tier 1 technology systems. As part of our enhancement plans, we intend to continue to enhance crisis planning. • We replace ageing technology as part of lifecycle management; we plan system architecture with security, future capacity, growth and supportability driving key design decisions. • We manage changes to critical infrastructure, operating systems and applications through formal change management processes including agreed governance and quality gates. • We seek to maintain active engagement with our vendor partners who provide critical applications, with a key focus on ensuring partners and suppliers understand our business, objectives and criticality of all market operations. We proactively work with other strategic vendors to ensure that they have agreed roadmaps. • We have a disaster recovery (DR) testing programme in place across the NZX Group, including at least annually for NZX's capital markets systems / operations. • We have a Technology Committee (a subcommittee of the NZX Board). There is monthly Technology Governance Reporting in place and a standing agenda item on Technology KPIs at the NZX Audit & Risk Committee. • We develop and train our staff and seek to ensure that they are suitably qualified and experienced. • We ensure our stakeholders and regulators are informed and kept up to date on our strategy and roadmap. • We have relevant contracts in place to help manage our "Third Party" risks. • We ensure that the use of AI is managed and secure, with appropriate policy and access management in place.

Risk	The risk and its impact	How we are responding
<p>INFORMATION SECURITY/ CYBER</p> 	<p>Risk of loss of confidentiality, integrity, or availability of information, data, or information systems that results in negative impact on the NZX business. The technology environment must also be secure and resilient to external cyber threats which are evolving at an ever-increasing pace.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Information security risk; and • Cyber security risk 	<ul style="list-style-type: none"> • The impact of information security/ cyber security related issues remains an area of critical focus and ongoing investment. • We have a Cybersecurity Forum and cybersecurity strategy and response plan addressing cyber risk and ensuring feedback from business stakeholders are incorporated. We test, monitor, and improve the response plan to ensure it is up to date, relevant and robust. • We seek to have appropriate processes, procedures and resources in place to identify, detect and protect against threats that manifest into Information security/ cyber security risks and ultimately reduce any negative impacts in terms of our ability to respond to and/or recover from a cybersecurity event. • The constantly evolving threats presenting as cyber risk are continuously monitored so that we may minimise the time to react and reduce potential impacts or harm from emergent threats. • Cyber risks are reviewed to ensure that they reflect the current cyber threat landscape overlaid across the nature of operations of our different business units. • We build and maintain capabilities that identify and protect against data security threats and work with our internal stakeholders to ensure protection improvements are balanced against any potential disruption to our business. • We have a Technology Committee (a subcommittee of the NZX Board). There is monthly Technology Governance Reporting in place and a standing agenda item on Cyber Security at the NZX Audit & Risk Committee. • We have strategic partnerships in place with a Managed Security Service Provider (MSSP) to ensure that we have real time alerting and response across our digital assets alongside advisory services.
<p>COMPLIANCE, LEGAL & REGULATORY</p> 	<p>Risk that NZX breaches its compliance, legal and regulatory conduct obligations (including for example NZX's licensed market operator licence, clearing house FMI obligations, MIS licence, supervisor, regulatory and customer commitments) leading to reputational damage, adverse regulatory outcomes, fines or breach of contract.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Legal risk; and • Regulatory risk. 	<ul style="list-style-type: none"> • We seek to mitigate compliance, legal and regulatory risks through practising good corporate governance and by developing and adhering to internal policies and procedures. • We train and educate our operational staff so they understand the obligations applicable to their role, and the related requirements, policies and procedures. • We have regular independent audits and periodic reviews of our adherence to our arrangements that are designed to ensure compliance with legal, regulatory and contractual obligations. • We include structural separation of NZX's commercial and regulatory roles as part of our regulatory model. The regulation function is carried out by an independently-governed subsidiary to enhance conflicts management arrangements between NZX's commercial and regulatory roles.

Risk	The risk and its impact	How we are responding
<p>CUSTOMER & STAKEHOLDER</p> 	<p>Risk that NZX does not focus on customers to ensure appropriate customer outcomes.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Client risk; • Partner / stakeholder risk; and • Product risk. 	<ul style="list-style-type: none"> • We acknowledge the importance of customers within our strategy. We are structured around diverse customer segments in a complex ecosystem. • We aim to consider the impact of changes on our customers, partners and stakeholders and we provide sound basis for the change alongside appropriate levels of communication. • Our Relationship Management Framework provides the basis for regular and open engagement with customers, partners and stakeholders. • Our customer systems ensure that there is a record of activities that is monitored and measured so we can continue to improve on our customer interactions. • We proactively engage with customers to address any potential concerns. • We utilise a number of outreach initiatives to support our customers and increase engagement. • We continue to engage with key stakeholders, including investors, suppliers, customers, and regulators, as we move towards a low-emissions, climate-resilient future.
<p>OPERATIONAL</p> 	<p>The risk of unexpected failure in day-to-day operations caused by system, people or process failure.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Operational process risk; • Operational people risk; • Operational system risk; and • Business continuity risk. 	<ul style="list-style-type: none"> • We routinely review and refine our operational procedures and controls. • We routinely assess how we can make improvements to the resilience and reliability of our operations, with an ongoing focus on automation. • We have regular training and suitably qualified and experienced operational staff. • We cross train both within and across operational teams to ensure maximum coverage for issues related to people availability in specific locations. • We have regular independent audits and periodic reviews of our operational processes and activities. • We have business continuity plans that are tested at regular intervals and have in place remote working procedures. • We have an incident management framework requiring that timely attention be paid to rectifying incidents as they occur. Post incident review ensures learnings from incidents are implemented.
<p>REPUTATIONAL</p> 	<ul style="list-style-type: none"> • The risk arising from negative perception on the part of both existing and prospective customers, employees, counterparties, regulators or other stakeholders which can adversely affect NZX's ability to maintain existing, or establish new, customer relationships. <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Reputational risk 	<ul style="list-style-type: none"> • Understanding the importance of our reputation and protecting it is a core component of our decision making and actions. • We aim to have regular and open engagement with stakeholders to seek feedback on our performance. • Where appropriate, we interact with our regulators and government at management, CEO and Board level to facilitate transparency.

Risk	The risk and its impact	How we are responding
<p>HUMAN RESOURCES</p> 	<p>NZX employees play a critical role in the business, enabling NZX to deliver its strategy.</p> <p>HR risks may arise due to ineffective or inappropriate culture and conduct, people management/ resourcing and health and safety practices.</p> <p>Underlying risks include:</p> <ul style="list-style-type: none"> • Culture and Conduct risk; • Health and Safety risk; and • People Management and Resourcing risk. 	<ul style="list-style-type: none"> • We seek to operate a healthy, open, respectful culture where teamwork, diverse thought, challenge and clarity of decisions are all embraced. • Our company values are based on Integrity, Resilience, Openness, Creativity and Delivery. • We are committed to continually evolving and promoting an effective risk management culture that creates an environment of risk awareness and responsiveness. • Our people are expected to uphold a high standard of professionalism and integrity. Employees must adhere to our Code of Conduct that sets out standards of conduct and includes our company values, legal obligations and policies. • We seek employee feedback and measure engagement via bi-annual surveys, and set action plans for improvement. • We are committed to supporting the health, safety and wellbeing of our people through training and communication of our Health and Safety policy.

EMERGING RISKS

NZX uses horizon scanning to proactively identify and monitor new and emerging risks which may impact our business in the future. Comprehensive assessment and monitoring of these risks are undertaken, and these are integrated as part of the RMF through the risk hierarchy.

Directors' Responsibility Statement

The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which present fairly the financial position of NZX Limited and its subsidiaries (the Group) as at 31 December 2025 and the results of their operations and cash flows for the year ended 31 December 2025.

The directors consider that the financial statements of the Group have been prepared using accounting policies appropriate to the Group's circumstances, consistently applied except as disclosed in Note 8 of the financial statements and supported by reasonable and prudent judgements and estimates, and that all applicable New Zealand Equivalents to International Financial Reporting Standards have been followed.

The directors are pleased to present the financial statements of the Group for the year ended 31 December 2025.

The financial statements were authorised for issue for and on behalf of the directors on 25 February 2026.

John McMahon
Chair of the Board

Lindsay Wright
Chair of the Audit and Risk Committee



Financial Statements

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Group Income Statement

For the year ended 31 December 2025

	Note	2025 \$000	2024 Restated \$000 ¹
Operating revenue	8/9	128,948	120,122
Net personnel costs	10	(48,428)	(46,337)
Other operating expenses	10	(28,831)	(27,236)
Operating earnings (EBITDA)²	2/8	51,689	46,549
Net finance expense	11	(3,408)	(3,545)
Depreciation and amortisation expense	3/17/19	(19,274)	(17,971)
Loss on disposal of assets		(168)	(5)
Gain on lease modification		151	9
Impairment loss on goodwill	4/5	-	(3,700)
Change in fair value of contingent consideration	7	-	10,862
Share of profit of associate	18	323	565
Profit before income tax	8	29,313	32,764
Income tax expense	8/13.1	(7,838)	(7,731)
Profit for the year	8	21,475	25,033
Earnings per share			
Basic (cents per share)	8/14.1	6.5	7.7
Diluted (cents per share)	8/14.1	6.5	7.6

1 Restated for change in listing fee revenue recognition, see Note 8.

2 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.

Group Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$000	2024 Restated \$000 ¹
Profit for the year		21,475	25,033
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Foreign currency translation differences	18	41	136
Items that will not be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		41	136
Total comprehensive income for the year		21,516	25,169

1 Restated for change in listing fee revenue recognition, see Note 8.

The accompanying notes form an integral part of these financial statements.

Group Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share Capital \$000	Retained Earnings \$000	Translation Reserve \$000	Total Equity \$000
Restated balance at 1 January 2024¹	8	120,134	(9,400)	(218)	110,516
Restated profit for the year ¹	8	-	25,033	-	25,033
Other comprehensive income for the year		-	-	136	136
Restated total comprehensive income for the year¹	8	-	25,033	136	25,169
Transactions with owners recorded directly in equity:					
Dividends paid	24	-	(19,825)	-	(19,825)
Issue of shares	23	2,863	-	-	2,863
Share based payments	23	962	-	-	962
Cancellation of non-vesting rights	23	(514)	514	-	-
Total transactions with owners recorded directly in equity		3,311	(19,311)	-	(16,000)
Restated balance at 31 December 2024¹	8	123,445	(3,678)	(82)	119,685
Profit for the year		-	21,475	-	21,475
Other comprehensive income for the year		-	-	41	41
Total comprehensive income for the year		-	21,475	41	21,516
Transactions with owners recorded directly in equity:					
Dividends paid	24	-	(20,041)	-	(20,041)
Issue of shares	23	27	-	-	27
Share based payments	23	1,073	(75)	-	998
Cancellation of non-vesting rights	23	(98)	98	-	-
Total transactions with owners recorded directly in equity		1,002	(20,018)	-	(19,016)
Balance at 31 December 2025		124,447	(2,221)	(41)	122,185

1 Restated for change in listing fee revenue recognition, see Note 8.

The accompanying notes form an integral part of these financial statements.

Group Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$000	31 December 2024 Restated \$000 ¹	1 January 2024 Restated \$000 ¹
Current assets				
Cash and cash equivalents	15	32,055	28,825	24,670
Cash and cash equivalents - restricted	15	20,000	20,000	20,000
Funds held on behalf of third parties	12	24,786	27,616	21,702
Receivables and prepayments	16	20,097	19,074	15,874
Total current assets		96,938	95,515	82,246
Non-current assets				
Property, plant & equipment	17	8,377	10,112	9,446
Right-of-use lease assets	19	15,311	15,661	17,380
Goodwill	4	46,887	46,887	50,587
Intangible assets	3	91,168	95,916	99,169
Investment in associate	18	18,708	18,343	17,642
Total non-current assets		180,451	186,919	194,224
Total assets		277,389	282,434	276,470
Current liabilities				
Funds held on behalf of third parties	12	24,786	27,616	21,702
Trade payables	20	9,012	9,152	7,604
Other liabilities - current	8/21	25,193	27,895	35,325
Lease liabilities - current	19	1,403	1,243	1,291
Interest bearing liabilities - current	22	7,500	-	-
Current tax liability	13	2,327	3,296	1,912
Total current liabilities		70,221	69,202	67,834
Non-current liabilities				
Non-current other liabilities	8/21	5,153	5,474	8,364
Lease liabilities	19	18,111	18,508	19,770
Interest bearing liabilities	22	54,145	61,443	61,256
Deferred tax liability	8/13	7,574	8,122	8,730
Total non-current liabilities		84,983	93,547	98,120
Total liabilities		155,204	162,749	165,954
Net assets		122,185	119,685	110,516
Equity				
Share capital	23	124,447	123,445	120,134
Retained earnings	8	(2,221)	(3,678)	(9,400)
Translation reserve		(41)	(82)	(218)
Total equity attributable to shareholders		122,185	119,685	110,516

¹ Restated for change in listing fee revenue recognition, see Note 8.

The accompanying notes form an integral part of these financial statements.

Group Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts from customers		128,451	118,337
Interest received ¹		1,728	2,134
Interest paid ¹		(4,970)	(5,657)
Payments to suppliers and employees		(77,431)	(72,004)
Income tax paid		(8,286)	(6,923)
Net cash provided by operating activities	15.2	39,492	35,887
Cash flows from investing activities			
Payments for property, plant and equipment		(552)	(2,777)
Payments for intangible assets		(11,086)	(10,646)
Payments for acquisition	7	(3,201)	-
Net cash used in investing activities		(14,839)	(13,423)
Cash flows from financing activities			
Payments of lease liabilities		(1,382)	(1,293)
Dividends paid (net of Dividend Reinvestment Plan)		(20,041)	(17,016)
Net cash used in financing activities		(21,423)	(18,309)
Net increase in cash and cash equivalents			
		3,230	4,155
Cash and cash equivalents at the beginning of the year		48,825	44,670
Cash and cash equivalents at the end of the year	15.1	52,055	48,825

¹ Comparatives have been updated for presentation change, see Note 1.

The accompanying notes form an integral part of these financial statements.

Notes to the Group Financial Statements

For the year ended 31 December 2025

1. Reporting entity and statutory base

Reporting entity

These consolidated financial statements are for NZX Limited (the Company) and its subsidiaries (together referred to as the Group) as at and for the year ended 31 December 2025. The Company is the ultimate parent entity and controlling party.

The Group operates New Zealand securities, derivatives and energy markets, including maintaining the infrastructure on which they operate. It provides funds management services including KiwiSaver, superannuation, managed funds and Exchange Traded Funds (ETFs), as well as developing and operating wealth management platforms for other providers. It also provides a range of information and data to support market growth and development in the securities and dairy sectors.

The Company is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013 (FMCA). These financial statements have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 2013. The Company is listed and its ordinary shares are quoted on the NZX Main Board. The Company also has listed debt which is quoted on the NZX debt market.

Basis of preparation

The Group financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for Tier 1 profit oriented entities. The financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements were authorised for issue by the Board of Directors on 25 February 2026.

The measurement basis adopted in the preparation of these financial statements is historical cost, modified by the revaluation of certain financial instruments as identified in the accompanying notes. These financial statements are presented in New Zealand Dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand, except when otherwise indicated.

Basis of consolidation

The Group financial statements are prepared by consolidating the financial statements of all the entities that comprise the Group, being the Company and its subsidiaries. Consistent accounting policies across the parent and all subsidiaries are employed in the preparation and presentation of the Group financial statements.

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. In determining the fair value of assets acquired, the Group assesses identifiable intangible assets including brands, intellectual property, software, management rights and any other identifiable intangible assets using recognised valuation methodologies and with reference to suitably qualified experts. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

ii. Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the Group financial statements all intercompany balances and transactions, and unrealised profits arising within the Group are eliminated in full.

iii. Investment in associate

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Investments in associates are accounted for using the equity method. They are initially recognised at cost, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, until the date on which significant influence ceases.

Accounting policies

Accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the accompanying notes.

The accounting policies adopted have been applied consistently throughout the periods presented in these financial statements, except as described in Note 8.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026, and have not been applied in preparing these financial statements. The Group does not plan to adopt these standards early. With the exception of NZ IFRS 18 (discussed below) none of these standards are expected to have a significant effect on the financial statements of the Group.

(a) NZ IFRS 18 Presentation and Disclosures in Financial Statements

NZ IFRS 18 replaces NZ IAS 1, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although NZ IFRS 18 will not impact the recognition or measurement of items in the financial statements, the impacts on presentation and disclosure may be significant, particularly in relation to the Group income statement and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. It is anticipated that the application of NZ IFRS 18 will have an impact on the Group's consolidated financial statements in future periods.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with NZ IFRS 18.

Presentational changes

Certain amounts in the comparative information have been reclassified to ensure consistency with the current period's presentation.

Within the Group income statement net personnel costs have been separately disclosed from other operating expenses.

Within the Group statement of cash flows the presentation of interest received and interest paid has been adjusted to present them separately in accordance with NZ IAS 7. This presentation has no impact on net cash provided by operating activities or net (decrease)/increase in cash and cash equivalents.

Comparative segmental information (Note 6) has been adjusted to present the Policy & Regulatory Affairs business line in the Markets segment (previously presented in the Corporate segment). This change has been made to better reflect the current management and reporting structure and has no impact on the NZX Group's total operating earnings/net assets.

Accounting estimates and judgements

The preparation of the financial statements in conformity with NZ IFRS requires judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The principal areas of judgement for the Group, in preparing these financial statements, including information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, are set out in:

- Note 3 Intangible assets
- Note 4 Goodwill
- Note 8 Listing fee revenue recognition - correction of prior year treatment
- Note 19 Leases
- Note 25 Share based payments

During the period the Group reassessed the useful life of certain intangible assets which is considered a significant judgement, as described in Note 3.

2. Non-GAAP measures

Operating earnings (EBITDA) is a non-GAAP performance measure and differs from the NZ IFRS profit for the year. The Group's definition of operating earnings (EBITDA) may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of operating earnings (EBITDA) to NZ IFRS profit for the year:

	2025 \$000	2024 Restated \$000 ¹
Profit for the year	21,475	25,033
Income tax expense	7,838	7,731
Profit before income tax	29,313	32,764
Adjustments for:		
- Net finance expense	3,408	3,545
- Depreciation and amortisation expense	19,274	17,971
- Loss on disposal of assets	168	5
- Gain on lease modification	(151)	(9)
- Impairment loss on goodwill	-	3,700
- Change in fair value of contingent consideration	-	(10,862)
- Share of profit of associate	(323)	(565)
EBITDA	51,689	46,549

¹ Restated for change in listing fee revenue recognition, see Note 8.

The Group has presented the operating earnings (EBITDA) performance measure in addition to NZ IFRS profit for the year, as this performance measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Operating earnings (EBITDA) is calculated by adjusting profit from operations to exclude the impact of taxation, net finance expense, depreciation, amortisation, loss on disposal of assets, gain on lease modification, impairment loss on goodwill, change in fair value of contingent consideration and share of profit of associate.

3. Intangible assets

Intangible assets are initially measured at cost. The direct costs associated with the development of software and website assets are capitalised only if the expenditure can be measured reliably, the development of the intangible asset is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete the development of the asset. Otherwise, it is recognised in profit or loss as incurred. The cost of intangible assets acquired in a business combination is their fair value at the date of the acquisition. Intangible assets with a finite life are amortised from the date the asset is ready for use on a straight-line basis over its estimated life which is as follows:

- Software and websites: 1 - 9 years
- Brands, trademarks, and rights to use brands: 2 - 10 years
- Data archives, customer lists, databases, and other IP: 3 years
- Management rights: 15 - 25 years

During the year, the Group reassessed the useful life of Smartshares Limited's (Smart) Exchange Traded Funds management rights, previously held as indefinite life, as finite life intangible assets. These management rights are being amortised over 15 years from 1 January 2025 (annual amortisation charge of \$156,000).

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. This is outlined in note 5.

Where estimated useful lives or recoverable values have diminished due to technological change or market conditions, amortisation is accelerated.

	Software and websites \$000	Brands, Trademarks and rights to use Brands \$000	Data archives, customer lists, databases, and other IP \$000	Management rights \$000	Intangible work in progress \$000	Total \$000
Gross carrying amount						
Balance at 1 January 2024	89,253	411	1,458	75,317	6,293	172,732
Additions	80	-	-	-	10,830	10,910
Transfer from WIP	14,644	-	-	-	(14,644)	-
Balance at 31 December 2024	103,977	411	1,458	75,317	2,479	183,642
Additions	-	-	-	-	10,876	10,876
Disposals	-	-	-	(270)	-	(270)
Transfer from WIP	9,704	-	-	-	(9,704)	-
Balance at 31 December 2025	113,681	411	1,458	75,047	3,651	194,248
Accumulated amortisation						
Balance at 1 January 2024	63,111	240	-	10,212	-	73,563
Amortisation expense	10,319	133	486	3,225	-	14,163
Balance at 31 December 2024	73,430	373	486	13,437	-	87,726
Amortisation expense	11,597	38	486	3,379	-	15,500
Disposals	-	-	-	(146)	-	(146)
Balance at 31 December 2025	85,027	411	972	16,670	-	103,080
Net Book Value						
As at 1 January 2024	26,142	171	1,458	65,105	6,293	99,169
As at 31 December 2024	30,547	38	972	61,880	2,479	95,916
As at 31 December 2025	28,654	-	486	58,377	3,651	91,168

4. Goodwill

Carrying amount	Note	2025 \$000	2024 \$000
Balance at beginning of the year		46,887	50,587
Impairment loss on goodwill	5	-	(3,700)
Balance at end of the year		46,887	46,887

A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, and whenever there is an indicator of impairment based on the performance of the CGU relative to expected future performance and other relevant factors.

The directors have carried out impairment testing with the key assumptions set out in note 5. No impairment was required in 2025 (2024: \$3.7 million impairment of goodwill was required in the Energy business, refer note 5).

5. Impairment tests

Indefinite life intangible assets are reviewed for impairment annually. They are also reviewed for impairment whenever there are indicators of impairment, as are finite life intangible assets.

A summary of the CGUs to which intangible assets have been allocated as at 31 December 2025 is outlined below:

	Software & websites \$000	Other finite life intangible \$000	Work in progress \$000	Total other intangible \$000	Goodwill \$000	Other net assets / (liab.) \$000 ¹	Total \$000
Cash generating unit							
Smart	2,361	58,377	152	60,890	41,095	(6,924)	95,061
Wealth Technologies	23,571	-	2,171	25,742	1,494	(2,274)	24,962
Energy	171	-	-	171	4,020	-	4,191
Direct data	-	486	-	486	278	-	764
Other							
Other intangible assets	2,551	-	1,328	3,879	-	-	3,879
	28,654	58,863	3,651	91,168	46,887	(9,198)	128,857

¹ Other net assets / (liabilities) includes current assets, fixed assets, liabilities and deferred tax of subsidiaries that are attributable to CGU's.

Impairment test

For the year ended 31 December 2025, the directors have reviewed intangible assets for impairment using discounted cash flow analysis, comparable EBITDA multiple analysis and/or other factors as appropriate to the asset being tested. All impairment tests have been undertaken on a value in use basis, except for Energy where a fair value less cost of disposal basis is used.

Key assumptions used in the calculation of recoverable amounts in discounted cash flow analysis are consistent with those used and disclosed in the financial statements for the year ended 31 December 2024 unless indicated otherwise. Discounted cash flow analysis using a forecast period of five years was used for all CGUs, other than Energy where the forecast period matches the remaining contractual period plus an expected renewal period of 8 years. A post tax WACC rate of 10.4% (2024: 10.6%) was utilised across all CGUs and was stress tested at higher rates. For CGUs assessed using a value in use model, the equivalent pre-tax discount rate was 12.8% - 13.2% (2024: 13.3% - 14.9%). The terminal growth rate used to extrapolate cash flow projections beyond five years was 1.75% (2024: 1.75%). Where relevant, EBITDA or other relevant multiples were used to cross-check the discounted cash flow analysis for established businesses.

In 2025, management reassessed the CGU's within the Smart business. Following the integration of QuayStreet Asset Management (QuayStreet) onto Smarts' core systems and the alignment of operating teams and support functions, the businesses are now managed and operated as a single integrated unit. Accordingly, Smart and QuayStreet have been assessed as a single CGU for impairment testing purposes.

The review of the carrying values of goodwill and intangible assets has determined that all the CGUs have recoverable amounts exceeding their carrying values and no impairment is required for the year ended 31 December 2025 (2024: \$3.7 million impairment of goodwill in the Energy business (which is included in the Markets segment); refer to note 5 in the Group financial statements for the year ended 31 December 2024).

Further information on specific assumptions (other than the general assumptions outlined above) underlying the CGU discounted cash flow analysis is set out below.

5.1. Smart

The carrying value of the Smart CGU of \$95.061 million (2024: Smart (ex QS) CGU \$54.244 million and QuayStreet CGU: \$38.682 million) includes the following intangible assets:

- Smart Exchange Traded Funds management rights acquired between 2004 - 2006 for a total value of \$2.344 million. From 1 January 2025 the management rights are held in the Group accounts as a finite life intangible asset and amortised on a straight line basis over 15 years (refer note 3);

- SuperLife management rights which were acquired on 1 January 2015 for \$15.502 million (net of subsequent management right disposals) and goodwill of \$20.730 million. The management rights are held in the Group accounts as a finite life intangible asset and amortised on a straight line basis over 20 years;
- ASB Superannuation Master Trust management rights which were acquired on 11 February 2022 for \$25.000 million. The management rights are held in the Group accounts as a finite life intangible asset and amortised on a straight line basis over 25 years; and
- QuayStreet management rights, brand and goodwill which were acquired on 23 February 2023 for \$32.201 million, \$0.229 million and \$20.365 million respectively. The management rights are held in the Group accounts as a finite life intangible asset and amortised on a straight line basis over 16 - 25 years (refer note 7). The brand was held in the Group accounts as a finite life intangible asset and amortised on a straight line basis over 2 years (fully amortised at 31 December 2025).

The principal assumption on which the discounted cash flows for the Smart CGU are dependent is the future level of funds under management (FUM), which is assumed to grow through both net cash flows and market growth, driving FUM based revenue. FUM based revenue would have to reduce by 39% (2024: 36% excluding QuayStreet revenue, 34% QuayStreet revenue only) in the five year forecast period, where FUM is expected to increase 85% (2024: 60% excluding QuayStreet FUM, 44% QuayStreet FUM only) in the five year forecast period, to indicate an impairment in the intangibles carrying value.

The Group considers the FUM growth assumption reasonable based on historic experience and Smart's five year strategic plan.

5.2. Wealth Technologies

The carrying value of the Wealth Technologies CGU includes platform development and client migration assets with a net book value of \$25.742 million (2024: \$24.687 million), and related goodwill of \$1.494 million (2024: \$1.494 million).

The principal assumptions on which the discounted cash flows for the Wealth Technologies CGU are dependent is the future level of funds under administration (FUA) which is assumed to grow through both bringing new clients on to the platforms and current client growth, driving FUA based revenue. FUA based revenue would have to reduce by 19% (2024: 21%) in the five year forecast period, where FUA is expected to increase 355% (2024: 317%) in the five year forecast period, to indicate an impairment in the intangibles carrying value.

The Group considers the FUA growth assumptions reasonable given the growth nature of Wealth Technologies and based on the continued interest from current, future and potential customers.

5.3. Energy

The carrying value of the Energy CGU includes software with a net book value of \$0.171 million (2024: \$0.458 million) relating to the trading, pricing, clearing and reconciliation of spot market electricity, and goodwill of \$4.020 million (2024: \$4.020 million after impairment in 2024).

The recoverable amount (which is equal to the carrying value) of the Energy CGU was based on fair value less cost of disposal, estimated using discounted cashflows. The fair value measurement was categorised as Level 3 fair value based on the inputs (which are not based on observable market data) in the valuation technique used.

This business has a significant reliance on service provider contracts it has in place with the Electricity Authority (EA). The contracts mature mid 2027 and it is expected that the contracts will be tendered, in accordance with government policy. As a result of these service provider contracts, NZX has certainty of minimum cash flows to be received over the contract period, along with additional contracted consulting revenue, and a reasonable expectation of contract renewal based on previous contract renewals, which supports the current carrying value of the Energy CGU. The non-renewal of contracts would result in further impairment of the carrying value of the Energy CGU.

Revenue and costs are assumed to grow consistently in line with inflation in accordance with the current contracts terms and conditions, which is considered reasonable based on historic experience. Revenue would have to reduce by 9% in the forecast period, or costs increase by 15% in the forecast period, to indicate an impairment in the intangibles carrying value.

5.4. Investment in associate

NZX acquired a 33.33% shareholding in GlobalDairyTrade Holdings Limited (GDT) effective 30 June 2022 which has been recognised as an investment in associate.

Accounting standards require full impairment testing to be undertaken on an investment in an associate only where there is objective evidence of a potential impairment event that has a negative impact on future cash flows.

The Group has reviewed for indicators of impairment and no indicator of impairment existed as at 31 December 2025 (31 December 2024: none).

6. Segment reporting

The Group has five reportable segments, comprising four commercial operations segments, and NZX Regulation Limited (NZ RegCo). The Group's commercial operations segments include three revenue generating commercial operations segments, as described below, which are the Group's strategic business areas, and a corporate segment which has limited revenue but includes all costs that are shared across the organisation.

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 operating earnings (EBITDA) performance of the operating segments, has been identified as the Group CEO. The CODM assesses the performance of the combined Markets businesses (i.e. the Capital Markets Origination, Secondary Markets and Information Services revenue generating business lines) as a single segment, being an integrated business that supports the growth of New Zealand capital markets. The performance of Funds Management (Smart), Wealth Technologies and Corporate businesses are assessed separately.

Additionally, NZ RegCo is a stand-alone, independently-governed agency which performs all of NZX's front line regulatory functions. NZ RegCo is structurally separate from the Group's commercial operations and consequently the CODM for the Regulation business is the NZ RegCo CEO.

The reportable commercial operations segments are:

- Markets:
 - Capital Markets Origination (CMO) - provider of issuer services for current and prospective customers;
 - Secondary Markets (Sec. Markets) - provider of trading and post-trade services for securities and derivatives markets operated by NZX, provider of a central securities depository and market operator for Fonterra Co-Operative Group (ceased January 2025 on their move to the NZX Main Board), the Electricity Authority and the Ministry for the Environment;
 - Information Services - provider of information services for the securities and derivatives markets, and analytics for the dairy sector;

These are aggregated as Markets as they share similar economic characteristics, customer bases, service delivery methods, and operate within the same regulatory environment.

- Funds Management (Smart) - manager of funds, including KiwiSaver, superannuation, managed funds and Exchange Traded Funds (ETFs);
- Wealth Technologies - funds administration provider and custodian; and
- Corporate - provider of accommodation, legal, finance, IT, HR, communication and project management support to other commercial operations segments.

The Group's revenue is allocated into each of the reportable segments. Expenses incurred are allocated to the segments only if they are direct and specific expenses to one of the segments. The remaining expenses that relate to activities shared across the Group are reported in the Corporate segment.

The Group's assets and liabilities are allocated into each of the revenue generating segments, apart from those assets and liabilities that are utilised on a shared basis, which are allocated to the Corporate segment.

Segmental information for the year ended 31 December 2025

	CMO	Sec.	Info.	Markets	Funds	Wealth	Corp.	NZX	NZ	Inter-	NZX
	Markets	Markets	Services	sub-total	(Smart)	Tech.		Commercial	RegCo	segment	Group
								Operations		elim.	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	sub-total	\$000	\$000	\$000
Operating revenue	16,678	23,926	20,204	60,808	51,756	12,540	1,252	126,356	4,020	(1,428)	128,948
Net personnel costs				(11,279)	(15,677)	(5,223)	(13,652)	(45,831)	(2,597)	-	(48,428)
Other operating expenses				(10,677)	(8,654)	(1,040)	(8,200)	(28,571)	(1,678)	1,418	(28,831)
Operating earnings (EBITDA)¹				38,852	27,425	6,277	(20,600)	51,954	(255)	(10)	51,689
Depreciation and amortisation				(1,949)	(4,625)	(8,619)	(4,081)	(19,274)	-	-	(19,274)
Segment assets				83,849 ²	114,896	30,549	47,842	277,136	253	-	277,389
Segment liabilities				(45,864)	(44,640)	(3,850)	(61,582)	(155,936)	732	-	(155,204)
Net assets				37,985	70,256	26,699	(13,740)	121,200	985	-	122,185

1 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.

2 Includes investment in associate of \$18.71 million.

Segmental information for the year ended 31 December 2024 (restated)

	CMO	Sec.	Info.	Markets	Funds	Wealth	Corp.	NZX	NZ	Inter-	NZX
	Markets	Markets	Services	sub-total	(Smart)	Tech.		Commercial	RegCo	segment	Group
								Operations		elim.	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	sub-total	\$000	\$000	\$000
Restated											
Operating revenue ¹	16,571	25,996	19,912	62,479	43,926	9,936	691	117,032	3,996	(906)	120,122
Net personnel costs ²				(11,934)	(14,910)	(4,493)	(12,477)	(43,814)	(2,523)	-	(46,337)
Other operating expenses				(9,961)	(7,688)	(654)	(8,438)	(26,741)	(1,416)	921	(27,236)
Operating earnings (EBITDA)³				40,584	21,328	4,789	(20,224)	46,477	57	15	46,549
Depreciation and amortisation				(2,221)	(4,715)	(6,933)	(4,102)	(17,971)	-	-	(17,971)
Segment assets				89,549 ^{4,5}	122,076	28,553	42,007	282,185	249	-	282,434
Segment liabilities				(48,932)	(47,115)	(4,097)	(62,809)	(162,953)	204	-	(162,749)
Net assets				40,617	74,961	24,456	(20,802)	119,232	453	-	119,685

1 Restated for change in listing fee revenue recognition (see Note 8), and additional disclosure for inter-segment revenue.

2 Comparatives have been updated for presentation change, see note 1.

3 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.

4 Includes investment in associate of \$18.34 million.

5 \$3.7 million of impairment losses of goodwill in the Energy business was recognised in profit or loss in 2024.

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of direct customers. Segment non-current assets are based on the geographical location of the assets.

Revenue	2025 \$000	2024 \$000
New Zealand	106,148	98,838
United States	5,191	5,905
Australia	4,305	3,555
Singapore	4,224	3,455
Other	9,080	8,369
Total revenue	128,948	120,122

Non-current assets	31 December 2025 \$000	31 December 2024 \$000
New Zealand	180,451	186,919
Total non-current assets	180,451	186,919

7. Change in value of contingent consideration

Smart's acquisition of the management rights and associated assets of QuayStreet from Craigs Investment Partners Group (CIP Group) in 2023 included potential earnout consideration of up to \$18.750 million payable based on qualifying net FUM inflows from the CIP Group into Smart's products over a three-year period.

The terms of the earnout payment were as follows:

	Maximum earnout \$000
Earnout 1 - payable, prorata, on cumulative qualifying net FUM inflows from the CIP Group from 24 November 2022 - 23 November 2023, with the maximum amount payable where cumulative qualifying net FUM inflows over that period are \$250m.	\$6,250
Earnout 2 - payable, prorata, on cumulative qualifying net FUM inflows from the CIP Group from 24 November 2022 - 23 November 2024, with the maximum amount payable where cumulative qualifying net FUM inflows over that period are \$525m.	\$11,250 less any amount paid under Earnout 1
Earnout 3 - - first component - payable only where cumulative qualifying net FUM inflows from the CIP Group from 24 November 2022 - 23 November 2025 exceed \$800m. - second component - payable, prorata on cumulative qualifying net FUM inflows from CIP Group from 24 November 2022 - 23 November 2025 in excess of \$800m, with the maximum amount payable where cumulative qualifying net FUM inflows over that period are \$1.2 billion.	First component: \$3,750 Second component: \$3,750

During the year a payment of \$3.201 million was made for Earnout 2.

No payment was required or made for Earnout 3. This is consistent with management's reassessment of the probability of achieving the earnout target as at 31 December 2024, when the provision was adjusted downwards by \$10.862 million.

At 31 December 2025 the contingent consideration is \$nil (31 December 2024: \$3.201 million, split between current liabilities of \$3.201 million and non-current liabilities of \$nil).

8. Listing fee revenue recognition - correction of prior year treatment

Listing and issuance fees comprise revenue from annual listing fees (net of an allocation to NZ RegCo), initial listing fees and subsequent capital raising fees. Initial and subsequent listing fees are now recognised evenly over the period during which the listing service is expected to be provided, which is five and three years respectively. Annual listing fees are billed on 30 June for the following 12-month period and are recognised on a straight-line basis over that period.

In prior years, initial and subsequent listing fees were recognised when the listing or subsequent capital raising event had taken place.

This revision reflects a reassessment of the substance of the underlying service provided and ensures alignment with the principles of NZ IFRS 15 *Revenue from Contracts with Customers* and a January 2019 Agenda Decision (the Decision) issued by the IFRS Interpretations Committee (IFRIC).

Under NZ IFRS 15, revenue is recognised when (or as) control of the promised service is transferred to the customer. The Decision clarified that upfront fees for listing should be recognised progressively over the listing period, rather than at a single point in time. This is because upfront activities do not transfer a distinct service to the customer, but instead form part of the ongoing listing service.

The revised treatment has been applied retrospectively in accordance with NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Comparative figures for the prior year have been restated to reflect the retrospective impact of the change as follows:

Statement of Financial Position:

\$000	31 December 2024			1 January 2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Total assets	282,434	-	282,434	276,470	-	276,470
Other liabilities - current	23,214	4,681	27,895	30,841	4,484	35,325
Non-current other liabilities	-	5,474	5,474	3,327	5,037	8,364
Deferred tax liability	10,965	(2,843)	8,122	11,396	(2,666)	8,730
Other liabilities	121,258	-	121,258	113,535	-	113,535
Total liabilities	155,437	7,312	162,749	159,099	6,855	165,954
Net assets	126,997	(7,312)	119,685	117,371	(6,855)	110,516
Equity						
Share capital	123,445	-	123,445	120,134	-	120,134
Retained earnings	3,634	(7,312)	(3,678)	(2,545)	(6,855)	(9,400)
Translation reserve	(82)	-	(82)	(218)	-	(218)
Total equity attributable to shareholders	126,997	(7,312)	119,685	117,371	(6,855)	110,516
Net tangible assets per share (cents per share) ¹	(7.12)	(3.11)	(10.23)	(12.01)	(2.96)	(14.97)

¹ Net tangible assets is a non-GAAP performance measure and is presented to comply with NZX Listing Rules. Net tangible assets have also been restated to reclassify deferred tax as an intangible for the purposes of this calculation (refer note 14).

Statement of Profit or Loss:

\$000	2024		
	Previously reported	Adjustments	Restated
Operating revenue	120,756	(634)	120,122
Net personnel costs	(46,337)	-	(46,337)
Other operating expenses	(27,236)	-	(27,236)
EBITDA	47,183	(634)	46,549
Net finance income/(expense)	(3,545)	-	(3,545)
Depreciation and amortisation expense	(17,971)	-	(17,971)
Loss on disposal of assets	(5)	-	(5)
Gain on lease modification	9	-	9
Impairment loss on goodwill	(3,700)	-	(3,700)
Change in fair value of contingent consideration	10,862	-	10,862
Share of (loss)/profit of associate	565	-	565
Profit before income tax	33,398	(634)	32,764
Income tax expense	(7,908)	177	(7,731)
Profit for the year	25,490	(457)	25,033
Earnings per share			
Basic (cents per share)	7.8	(0.1)	7.7
Diluted (cents per share)	7.7	(0.1)	7.6

Statement of Changes in Equity:

\$000	Previously reported	Adjustments	Restated
Balance at 31 December 2023	117,371	(6,855)	110,516
Profit for the year	25,490	(457)	25,033
Other comprehensive income for the year	136	-	136
Total comprehensive income for the year	25,626	(457)	25,169
Transactions with owners recorded directly in equity:			
Dividends paid	(19,825)	-	(19,825)
Issue of shares	2,863	-	2,863
Share based payments	962	-	962
Cancellation of non-vesting rights	-	-	-
Total transactions with owners recorded directly in equity	(16,000)	-	(16,000)
Balance at 31 December 2024	126,997	(7,312)	119,685

9. Operating revenue

Revenue is recognised when an entity satisfies the performance obligation and transfers control of goods or services to a customer. Revenue is recognised at the transaction price amount allocated to the performance obligation. The specific revenue recognition criteria for the classes of revenue are as follows:

a. Capital Markets Origination

- Listing and issuance fees comprise revenue from annual listing fees (net of an allocation to NZ RegCo), initial listing fees and subsequent capital raising fees. Initial and subsequent listing fees are recognised evenly over the period during which the listing service is expected to be provided, which is five and three years respectively. Annual listing fees are billed on 30 June for the following 12-month period and are recognised on a straight-line basis over that period.

b. Secondary Markets

- Participant services revenue consist of annual participant fees (net of an allocation to NZ RegCo) and initial participant fees. Initial participant fees are recognised evenly over the period the participant service is expected to be provided. Annual participant fees are billed on 30 June for the following 12 month period and are recognised on a straight line basis over this 12 month period.
- Securities trading fees arise from the trading of debt and equity securities, which are recognised at trade date.
- Securities clearing fees relate to debt and equity clearing and settlement, which are recognised at settlement date (which is two days after initial trade date).
- Dairy derivatives fees relate to the trading, clearing and settlement of derivatives by SGX, net of fees retained by SGX. Trading and clearing fees are recognised at trade date. Settlement fees are recognised at settlement date.
- Market operations revenue arises from the provision of post-trade systems and technology services for the energy, carbon auction and Fonterra Shareholders markets (ceased January 2025 on their move to the NZX Main Board), and from the provision of development services for the energy and carbon auction markets. Revenues are recognised over the period the service is provided.

c. Information Services

- Securities information revenue relates to the provision of securities and derivatives market data, which is recognised over the period the service is provided.
- Dairy data subscription revenue relates to the provision of data and analysis for the dairy sector, which is recognised over the period the service is provided.
- Connectivity revenue relates to the provision of connectivity and access to NZX operated markets for market participants and data vendors, which is recognised over the period the service is provided.

d. Funds Management (Smart)

- Funds management revenue relates to funds under management based fees and administration fees, which are recognised over the period the service is provided and at the transaction price amount allocated to the performance obligation which is determined based on a percentage of FUM or a fixed price per member. Fees are generally calculated daily and billed monthly.

e. Wealth Technologies

- Wealth Technologies revenue relates to platform administration fees and development fees, which are recognised over the period the service is provided.

f. Regulation (NZ RegCo)

- Regulation revenue is recognised over the period the service is provided. Additionally, there is an allocation of annual listing fees and annual participant fees and an internal allocation to reflect regulatory support services provided to NZX Limited.

g. Corporate

- Other Corporate revenue relates to miscellaneous services provided by the Group (including the sublease of excess office space), which is recognised over the period the service is provided.

	2025			2024 Restated \$000 ¹		
	\$000					
	Segment revenue (Gross)	Inter- segment elimination	Total revenue (Net)	Segment revenue (Gross)	Inter- segment elimination	Total revenue (Net)
Listing and issuance fees	16,678	(90)	16,588	16,571	(187)	16,384
Total Capital Markets Origination revenue	16,678	(90)	16,588	16,571	(187)	16,384
Participant services	501	-	501	513	-	513
Securities trading	4,430	-	4,430	4,279	-	4,279
Securities clearing	7,491	(6)	7,485	7,584	(3)	7,581
Dairy derivatives	3,730	-	3,730	3,252	-	3,252
Market operations	7,774	-	7,774	10,368	-	10,368
Total Secondary Markets revenue	23,926	(6)	23,920	25,996	(3)	25,993
Securities information	16,611	-	16,611	16,478	-	16,478
Dairy data subscriptions	634	-	634	606	-	606
Connectivity revenue	2,959	-	2,959	2,828	-	2,828
Total Information Services revenue	20,204	-	20,204	19,912	-	19,912
Funds Management revenue	51,756	164	51,920	43,926	80	44,006
Wealth Technologies revenue	12,540	(324)	12,216	9,936	(207)	9,729
Regulation revenue	4,020	-	4,020	3,996	-	3,996
Other Corporate revenue	1,252	(1,172)	80	691	(589)	102
Total operating revenue	130,376	(1,428)	128,948	121,028	(906)	120,122

¹ Restated for change in listing fee revenue recognition, see Note 8.

10. Operating expenses

	Note	2025 \$000	2024 \$000
Gross personnel costs		(56,161)	(54,359)
Less capitalised labour		7,733	8,022
Net personnel costs		(48,428)	(46,337)
Information technology		(16,207)	(15,210)
Professional fees		(4,503)	(4,191)
Marketing		(1,401)	(1,518)
Directors' fees	27.2	(739)	(630)
Remuneration paid to Group auditors		(370)	(470)
Other operating expenses		(5,171)	(5,517)
Capitalised overheads		1,330	1,644
Integration and restructure costs		(1,770)	(1,344)
Total operating expenses		(77,259)	(73,573)

Remuneration paid to Group auditors

During the period the Group changed its external auditor, with PricewaterhouseCoopers (PwC) appointed as auditor for the year commencing 1 January 2025. The Group's external auditor for the 2024 financial year was KPMG.

	2025 \$000	2024 \$000
Fees paid to current auditor - PwC		
Audit and review of NZX Group and subsidiary statutory financial statements	(315)	-
Total audit fees	(315)	-
Annual depository engagement of New Zealand Depository Limited	(6)	-
Agreed-upon procedures engagements for Smartshares Limited	(4)	-
Total agreed-upon procedure engagements	(10)	-
Review of research & development tax credit supplementary returns for NZX Limited, Smartshares Limited and NZX Wealth Technologies Limited	(45)	-
Total taxation compliance services	(45)	-
Total remuneration paid to Group auditors - PwC	(370)	-
Fees paid to predecessor auditor - KPMG		
Audit and review of NZX Group and subsidiary statutory financial statements	-	(314)
Total audit fees	-	(314)
Annual depository engagement of New Zealand Depository Limited	-	(6)
Assurance and agreed-upon procedures engagements for Smartshares Limited	-	(92)
Assurance engagements of the Group's Scope 1 and 2 GHG emissions	-	(58)
Total other assurance services and agreed-upon procedure engagements	-	(156)
Total remuneration paid to predecessor Group auditors - KPMG	-	(470)

In 2024, the Group's auditors, KPMG, also provided financial statement audits and regulatory assurance engagements to a number of the Funds managed by Smart. The amount paid in relation to these audits was \$594,000.

11. Net finance expense

	2025 \$000	2024 \$000
Interest income	1,645	2,336
Interest on lease liabilities	(890)	(935)
Other interest expense	(4,080)	(4,722)
Amortised borrowing costs	(227)	(212)
Net gain/(loss) on foreign exchange	144	(12)
Net finance expense	(3,408)	(3,545)

12. Funds held on behalf of third parties

	31 December 2025 \$000	31 December 2024 \$000
Bond deposits	1,840	1,915
Collateral deposits	22,946	25,701
	24,786	27,616

The bond deposits represent balances deposited by issuers, required as a condition of listing on NZX's markets. Funds lodged as bond deposits are interest bearing and are recognised at the amounts deposited which represent fair value. There is an equal and opposite amount disclosed under current liabilities for the total amount repayable to issuers.

The collateral deposits represent balances deposited by participants to cover margins on outstanding settlement obligations for the cash market and mutualised default fund contributions (currently nil; 2024: nil). Funds lodged as margin collateral and mutualised default fund contributions are interest bearing and are recognised at the amounts deposited which represent fair value. There is an equal and opposite amount disclosed under current liabilities for the total amount repayable to participants.

13. Taxation

Tax expense comprises current and deferred tax. Current and deferred tax is recognised as an expense or income in the Income Statement, as there is no current or deferred tax related to items credited or debited directly to equity or other comprehensive income.

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax is recognised in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable income will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted

or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

13.1. Income tax expense recognised in profit or loss

	2025 \$000	2024 Restated \$000 ¹
Tax expense comprises:		
Current tax expense	8,401	7,994
Prior period adjustment	(49)	161
Deferred tax relating to the origination and reversal of temporary differences	(514)	(424)
Total tax expense	7,838	7,731

¹ Restated for change in listing fee revenue recognition, see Note 8.

The prima facie income tax expense on pre-tax accounting profit from continuing operations reconciles to the income tax expense in the financial statements as follows:

	2025 \$000	2024 Restated \$000 ¹
Profit before income tax expense	29,313	32,764
Income tax calculated at 28%	(8,208)	(9,174)
Tax adjustments	(220)	1,328
	(8,428)	(7,846)
Prior period adjustment	49	(161)
Tax credits	541	276
	(7,838)	(7,731)

¹ Restated for change in listing fee revenue recognition, see Note 8.

13.2. Current tax liability

	2025 \$000	2024 \$000
Balance at beginning of the year	(3,296)	(1,912)
Current year charge	(8,401)	(7,994)
Prior period adjustment	-	(313)
Tax paid and utilisation of prior year tax payments	9,370	6,923
Balance at end of year	(2,327)	(3,296)

13.3. Deferred tax liability

	2025 \$000	2024 Restated \$000 ¹
Balance at beginning of the year	(8,122)	(8,730)
Current year movement	514	424
Deferred tax on acquisition	-	-
Prior period adjustments	34	184
Balance at end of the year	(7,574)	(8,122)
Deferred tax balance comprises:		
Employee entitlements	1,276	1,404
Doubtful debts	49	45
Property, plant and equipment, and intangibles	(13,566)	(13,902)
Leases	971	920
Unearned income	2,793	2,843
Other	903	568
	(7,574)	(8,122)

¹ Restated for change in listing fee revenue recognition, see Note 8.

13.4. Imputation credit account

	2025 \$000	2024 \$000
Imputation credits available for use in subsequent reporting periods	8,055	7,829

14. Earnings per share and net tangible assets per share

14.1. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period. An adjustment to take into account the shares and rights issued under the various employee share plans (refer to Notes 23 and 25) is made to the weighted average number of shares used in the calculation of the diluted earnings per share.

a. Basic earnings per share

	2025	2024 Restated
Profit for the year (\$000)	21,475	25,033
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	328,216	325,745
Basic earnings per share (cents per share)	6.54	7.68

b. Diluted earnings per share

	2025	2024 Restated
Profit for the year (\$000)	21,475	25,033
Weighted average number of total shares and rights for the purpose of earnings per share (in thousands)	332,874	330,983
Fully diluted earnings per share (cents per share)	6.45	7.56

14.2. Net tangible assets per share

Basic net tangible assets per share is calculated by dividing the net tangible assets at year end by the weighted average number of ordinary shares outstanding during the period. An adjustment to take into account the shares and rights issued under the various employee share plans (refer to Notes 23 and 25) is made to the weighted average number of shares used in the calculation of the diluted net tangible assets per share.

Net tangible assets is a non-GAAP performance measure and is presented to comply with NZX Listing Rules.

a. Basic net tangible assets per share

	31 December 2025 \$000	31 December 2024 Restated \$000
Net assets	122,185	119,685
Adjusted for:		
Goodwill	(46,887)	(46,887)
Intangible assets	(91,168)	(95,916)
Investment in associate	(18,708)	(18,343)
Deferred tax liability ¹	7,574	8,122
Net tangible assets/(liabilities)	(27,004)	(33,339)
Weighted average number of ordinary shares for the purpose of net tangible assets per share (in thousands)	328,216	325,745
Basic net tangible assets/(liabilities) per share (cents per share)	(8.23)	(10.23)

¹ Prior-year net tangible assets have been restated to reclassify deferred tax liability as an intangible for the purposes of this calculation.

b. Diluted net tangible assets per share

	31 December 2025 \$000	31 December 2024 Restated \$000
Net assets	122,185	119,685
Adjusted for:		
Goodwill	(46,887)	(46,887)
Other intangible assets	(91,168)	(95,916)
Investment in associate	(18,708)	(18,343)
Deferred tax liability ¹	7,574	8,122
Net tangible assets/(liabilities)	(27,004)	(33,339)

	31 December 2025 \$000	31 December 2024 Restated \$000
Weighted average number of total shares and rights for the purpose of net tangible assets per share (in thousands)	332,874	330,983
Fully diluted net tangible assets/(liabilities) per share (cents per share)	(8.11)	(10.07)

1 Prior-year net tangible assets have been restated to reclassify deferred tax liability as an intangible for the purposes of this calculation.

15. Cash and cash equivalents and cash flow reconciliation

15.1. Cash and cash equivalents

	31 December 2025 \$000	31 December 2024 \$000
Cash comprises:		
Cash at bank	30,255	27,025
Bank deposits	1,800	1,800
Cash and cash equivalents	32,055	28,825
Cash at bank - restricted	14,000	14,000
Bank deposits - restricted	6,000	6,000
Cash and cash equivalents - restricted	20,000	20,000
Cash and cash equivalents - total	52,055	48,825

Restricted cash and cash equivalents relates to balances held for risk capital requirements by the Clearing House and is not available for general cash management use by the Group. In addition, cash and cash equivalents includes amounts of up to \$3.4 million as at 31 December 2025 (31 December 2024: up to \$6.3 million) that are held by subsidiaries to comply with regulatory requirements and are not available for general use by other entities within the Group.

15.2. Reconciliation of profit for the year to net cash provided by operating activities

	2025 \$000	2024 Restated \$000 ¹
Profit for the year	21,475	25,033
Adjustments for:		
Share based payment arrangements	1,324	1,016
Depreciation and amortisation expense	19,274	17,971
Amortisation of borrowing costs	202	187
Change in fair value of contingent consideration	-	(10,862)
Disposal of assets	168	5
Gain on lease modification	(151)	(9)
Loss on goodwill impairment	-	3,700
Share of profit of associate	(323)	(565)

	2025 \$000	2024 Restated \$000 ¹
Increase in receivables and prepayments	(847)	(3,200)
(Decrease)/Increase in trade payables and other liabilities	(1,182)	1,835
Increase in current tax liability	100	1,384
Decrease in deferred tax liability	(548)	(608)
Net cash provided by operating activities	39,492	35,887

¹ Restated for change in listing fee revenue recognition, see Note 8.

16. Receivables and prepayments

Receivables are initially recognised at the fair value of the amounts to be received. They are subsequently measured at amortised cost (using the effective interest method) less impairment losses, if any.

	31 December 2025 \$000	31 December 2024 \$000
Trade receivables	3,876	4,833
Provision for doubtful debts	(176)	(161)
Net trade receivables	3,700	4,672
Prepayments	5,102	5,331
Accrued interest	119	202
Accrued income	11,076	8,769
Advances to related party	100	100
Total current receivables and prepayments	20,097	19,074

Movement in provision for doubtful debts

The Group applies the simplified approach in providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The provision for impairment losses are either individually or collectively assessed based on number of days overdue. The Group takes into account the historic loss experience and incorporates forward looking information and relevant macroeconomic factors.

The Group maintains a provision for impairment losses when there is objective evidence of its customers being unable to make required payments and also makes a provision for doubtful debts on all balances greater than 60 days overdue.

	2025 \$000	2024 \$000
Balance at beginning of the year	(161)	(205)
Amounts written off during the year	143	54
Increase in provision recognised in profit or loss	(158)	(10)
Balance at end of the year	(176)	(161)

17. Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment. The cost of the assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs incurred in bringing the assets to the location and condition necessary for their intended use.

Depreciation is recognised in the Income Statement and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- Computer equipment: 3 - 7 years
- Furniture and equipment: 2 - 10 years
- Leasehold improvements: 5 - 16 years

	Computer equipment \$000	Furniture and equipment \$000	Leasehold improvements \$000	Capital work in progress \$000	Total \$000
Gross carrying amount					
Balance at 1 January 2024	5,857	2,924	9,354	180	18,315
Additions	528	61	-	2,179	2,768
Disposals	(981)	(151)	-	-	(1,132)
Transfers from WIP	350	8	1,997	(2,355)	-
Balance at 31 December 2024	5,754	2,842	11,351	4	19,951
Additions	310	121	-	117	548
Disposals	(2)	(21)	(784)	-	(807)
Transfer from Tangible WIP	12	48	61	(121)	-
Balance at 31 December 2025	6,074	2,990	10,628	-	19,692
Accumulated depreciation					
Balance at 1 January 2024	4,135	2,012	2,722	-	8,869
Depreciation expense	934	351	812	-	2,097
Disposals	(977)	(150)	-	-	(1,127)
Balance at 31 December 2024	4,092	2,213	3,534	-	9,839
Depreciation expense	898	334	896	-	2,128
Disposals	(2)	(17)	(633)	-	(652)
Balance at 31 December 2025	4,988	2,530	3,797	-	11,315
Net Book Value					
As at 1 January 2024	1,722	912	6,632	180	9,446
As at 31 December 2024	1,662	629	7,817	4	10,112
As at 31 December 2025	1,086	460	6,831	-	8,377

18. Investment in associate

NZX has a 33.33% interest (ownership and voting) in GlobalDairyTrade Holding Limited (GDT). GDT is the leading global physical trading platform for dairy and provides a sustainable foundation for NZX's dairy derivatives business. GDT's place of incorporation and principal place of business is New Zealand.

To allow GDT to retain its earnings for reinvestment into the growth and expansion of the business there was a contractual restriction on the payment of dividends from GDT to shareholders until 31 July 2025.

The Group's interest in GDT has been accounted for as an investment in an associate and has been measured by applying the equity method.

The following tables summarise the financial information of GDT as included in its own financial statements and reconciles the summarised financial information to the carrying amount of the Group's interest in GDT.

i) Summarised financial position of associate not adjusted for the percentage ownership held by the Group:

	31 December 2025 \$000	31 December 2024 \$000
Current assets	19,045	19,534
Non-current assets	4,406	4,136
Total assets	23,451	23,670
Current liabilities	3,704	4,702
Non-current liabilities	1,229	1,545
Total liabilities	4,933	6,247
Net assets	18,518	17,423

ii) Reconciliation to carrying amount:

	2025 \$000	2024 \$000
Net assets at beginning of the year	17,423	15,319
Profit for the year	970	1,696
Other comprehensive income	125	408
Dividends paid	-	-
Net assets at end of the year	18,518	17,423
Group's share in %	33.33%	33.33%
Group's share of net assets	6,172	5,807
Goodwill and intangibles	12,536	12,536
Carrying amount at end of the year	18,708	18,343

19. Leases

On entering into a contract, the Group determines whether the contract contains a lease that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Determining whether there is a right of control involves the assessment of whether the contract involves the use of an identified asset, whether the Group has the right to obtain substantially all of the economic benefits from use of that asset through the period of use, and whether the Group has the right to direct the use of the asset.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost net of any lease incentives received and is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the Group's incremental borrowing rate or the interest rate implicit in the lease, if this can be determined. The lease liability is measured at amortised cost using the effective interest method. It is remeasured 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 made to the carrying value of the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases (lease term less than 12 months) or leases of low-value assets.

Detail of leases for which the Group is a lessee are presented below:

Right-of-use assets

	Property leases \$000	Other leases \$000	Total \$000
Balance at 1 January 2024	17,090	290	17,380
Modification during the year	-	(8)	(8)
Depreciation expense for the year	(1,502)	(209)	(1,711)
Balance at 31 December 2024	15,588	73	15,661
Addition during the year	-	670	670
Modification during the year	629	(3)	626
Depreciation expense for the year	(1,449)	(197)	(1,646)
Balance at 31 December 2025	14,768	543	15,311

Other leases includes leases of IT and office equipment.

During the year, the Group renewed the Albany office lease, which resulted in a modification to the right-of-use asset and lease liabilities, as well as net gain on lease modification which is recognised in the income statement.

The addition in 2025 relates to a lease of IT equipment which was expired and renewed during the year.

Lease liabilities

	31 December 2025 \$000	31 December 2024 \$000
Maturity analysis - contractual undiscounted cash flows		
Up to one year	2,300	2,116
One to two years	2,392	2,105
Two to five years	6,042	5,925
More than five years	15,118	16,702
Total undiscounted lease liabilities	25,852	26,848
Lease liabilities included in the statement of financial position	19,514	19,751
Current	1,403	1,243
Non-current	18,111	18,508

Property leases for the Group's Wellington and Auckland offices give the Group the right to renew the lease at the end of the current contracted period for a further 5 year term.

As a lessor

On entering into a lease as a lessor, the Group assesses whether the lease transfers to the lessee substantially all of the risk and rewards of ownership of the underlying asset. Where such a transfer is assessed to occur, the lease is recognised as a finance lease; otherwise it is recognised as an operating lease.

Where the Group is an intermediate lessor, its interest in the head lease and the sub-lease are accounted for separately, with the sub-lease classification assessed with reference to the right-to-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other corporate revenue.

The Group has sub-leased part of one of its property leases since September 2022. The sub-lease is for a short term period, has not transferred substantially all of the risks and rewards of the underlying asset, and is classified as an operating lease accordingly. Income related to this short term sub-lease for the current year was \$72,000 (2024: \$91,000). The Group had no sub-lease agreement in place as at 31 December 2025. A maturity analysis of operating lease payments, showing the undiscounted lease payments to be received after the reporting date is set out below:

	31 December 2025 \$000	31 December 2024 \$000
Maturity analysis - contractual undiscounted cash flows		
Up to one year	-	71
One to two years	-	-
Two to five years	-	-
Total undiscounted minimum lease payments receivable	-	71

20. Trade payables

Trade payables and accruals are initially recognised at fair value less transaction costs (if any). They are subsequently measured at amortised cost using the effective interest method.

	31 December 2025 \$000	31 December 2024 \$000
Trade payables	2,339	3,042
Goods and services tax payable	712	693
Accrued expenses	5,841	5,298
Accrued interest	120	119
	9,012	9,152

21. Other liabilities

	31 December 2025 \$000	31 December 2024 Restated \$000 ¹
	Note	
Employee benefits	9,892	9,998
Unearned income	14,044	13,527
Other provisions	900	900
Contingent consideration	7	-
Other current liabilities	357	269
Total current other liabilities	25,193	27,895
Non-current other liabilities (unearned income)	5,153	5,474
Total non-current other liabilities	5,153	5,474
Total other liabilities	30,346	33,369

¹ Restated for change in listing fee revenue recognition, see Note 8

Current unearned income will be recognised in the next financial year. The non-current portion relates to initial and subsequent listing fees and will be recognised as revenue between 1 January 2027 and 31 December 2030.

22. Interest bearing liabilities

	31 December 2025 \$000	31 December 2024 \$000
Working capital facility - current	7,500	-
Net interest bearing liabilities - current	7,500	-
Term loans - non-current	15,000	22,500
Subordinated notes	40,000	40,000
Sub-total of drawn debt - non current	55,000	62,500
Capitalised borrowing costs (net of amortisation)	(855)	(1,057)
Net interest bearing liabilities - non-current	54,145	61,443

22.1. Subordinated notes

The subordinated notes are quoted on the NZX debt market. The subordinated notes have a 15 year term, maturing 20 June 2033, with election dates at 5 yearly intervals from the issue date until maturity.

The current interest rate (6.80%; prior to 20 June 2023: 5.40%) is fixed until the second election date (20 June 2028), at which point NZX may reset the interest rate. On the election date investors may either retain their subordinated notes (at the reset interest rate) or elect to redeem their subordinated notes.

NZX may defer the payment of interest at any time at its discretion, but will be subject to penalty interest of an additional 4.0% per annum until the next interest payment date at which unpaid and deferred interest is paid.

The terms of the subordinated notes offer include a financial covenant, assessed as at the end of each annual and interim reporting period, requiring that debt that ranks in priority to the subordinated notes, less unrestricted cash, may not exceed 1.5 times operating earnings (being EBITDA and non-cash items, and capital gains/losses). A breach of the financial covenant is not an event of default, but may prevent NZX paying dividends to shareholders, if it has failed on two consecutive test dates. The subordinated notes financial covenant has been met throughout the year.

The subordinated notes have been recognised initially at fair value less directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method, as required by NZ IFRS 9.

22.2. Bank overdraft, revolving credit and term loan facilities

The Group has access to bank overdraft, revolving credit, term loan and liquidity facilities with its primary bank, which have an expiry date of 26 February 2027 (extendable by mutual agreement). In addition, during the period the Group established a working capital facility with a secondary bank, which has an initial 2 year term (to 25 August 2027) with an automatic evergreen renewal mechanism.

a. Bank facilities with primary bank

The overdraft facility provides the Group with flexibility in its working capital management. The facility limit is \$3.0 million (2024: \$3.0 million). The bank may require repayment by making a written demand. The effective interest rate of the facility at 31 December 2025 was 6.21% (2024: 8.33%). The overdraft facility was undrawn at 31 December 2025 and 2024.

The revolving credit facility provides the Group with additional flexibility in its working capital management. The facility limit is \$7.0 million (2024: \$7.0 million). The effective interest rate of the facility when utilised during the current year was 5.55%. The revolving credit facility was undrawn at 31 December 2025 and 2024.

The term loan facility provides the Group with acquisition funding. The current facility limit is \$18.25 million (2024: \$30.0 million). The Group term loan facility was utilised to fund the acquisition of the management rights and associated assets of QuayStreet Asset Management in 2023, with \$15.0 million drawn down at 31 December 2025 (31 December 2024: \$22.5 million). The effective interest rate of the facility at 31 December 2025 was 5.23% (31 December 2024: 7.69%).

The liquidity facility was established on 1 February 2024 and provides the Clearing House with a \$20 million line of credit (note 26.7b). Use of the facility is limited to situations where a participant default has occurred. The liquidity facility was undrawn at 31 December 2025 (31 December 2024: undrawn).

The bank facilities are unsecured and contain two financial covenants, assessed quarterly, which have been met throughout the year:

- The ratio of interest bearing debt to EBITDA shall not exceed 3.5 times; and
- The ratio of EBITDA to interest shall exceed 4.0 times.

b. Bank facilities with secondary bank

The working capital facility established provides the Group with additional flexibility in its working capital management and liquidity requirements. The facility limit is \$10.0 million (2024: \$nil) with \$7.5 million drawn down at 31 December 2025 (31 December 2024: \$nil). The effective interest rate of the facility when utilised during the current year was 3.46%.

The secondary bank facility is uncommitted and unsecured. There are no financial covenants.

23. Shares on issue

The Company had 328,535,448 fully paid ordinary shares as at 31 December 2025 (31 December 2024: 327,022,314 fully paid ordinary shares). The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings.

The Dividend Reinvestment Plan was suspended for the dividends paid in 2025 (2024: applied to all dividends), resulting in the issue of no ordinary shares (2024: 2,503,613). Additionally 1,513,134 shares (2024: 313,335) were issued as share based payments - refer to Note 25).

As at 31 December 2025, the Company has 4,505,734 performance rights on issue under the Long Term Incentive Plan (31 December 2024: 5,199,429) to members of its executive and management teams. The performance rights give the holder options to acquire ordinary shares in the Company, which may be exercised if certain performance hurdles are met and the performance rights vest. Until the performance rights vest, none are quoted on the NZX Main Board. Refer to Note 25.

Movement in share capital

	Number	\$000
Balance at 1 January 2024	324,205,366	120,134
Issue of ordinary shares	2,816,948	2,863
Share based payments accrual	-	962
Cancellation of non-vesting rights	-	(514)
Balance at 31 December 2024	327,022,314	123,445
Issue of ordinary shares	1,513,134	27
Share based payments accrual	-	1,073
Cancellation of non-vesting rights	-	(98)
Balance at 31 December 2025	328,535,448	124,447

24. Dividends

	For year ended	2025		2024	
		Cents per share	Total \$000	Cents per share	Total \$000
Dividends paid					
March 2024 - Final	31 Dec 23			3.1	10,050
October 2024 - Interim	31 Dec 24			3.0	9,775
April 2025 - Final	31 Dec 24	3.1	10,185		
October 2025 - Interim	31 Dec 25	3.0	9,856		
Total dividends paid for the year			20,041		19,825

The Dividend Reinvestment Plan was suspended to all dividends paid in 2025 (2024: applied to all dividends).

Refer to Note 30 for details of the final 2025 dividend.

25. Share based payments

25.1. CEO incentive plans

a. CEO Long Term Incentive Plan - 2021

CEO Long Term Incentive Plan - 2021 was in place until its conclusion at the end of the vesting period (6 April 2024).

In 2024, the Group assessed the CEO share scheme on vesting. As the Performance Target had not been met, the 550,449 performance rights issued under the scheme were redeemed. The Group reclassified within Equity the \$385,000 fair value of the rights during 2024. The CEO Long Term Incentive Plan - 2021 was fully closed by 31 December 2024.

b. CEO Short Term Incentive Plan (STI#2)

The CEO Short Term Incentive Bonus Scheme was agreed in 2024. Under the Scheme the CEO is entitled to a discretionary amount of up to \$300,000 per financial performance year (service period), subject to key performance hurdles detailed below, with the assessed performance value after tax used to purchase NZX shares (on market). The acquired shares will be held in escrow with 50% vested on the first anniversary of the payment being confirmed, and the remaining 50% vested on the second anniversary of the payment being confirmed. The CEO is entitled to the economic benefit of dividends accrued during the escrowed period.

The key performance hurdles for both the 2025 and 2024 financial year were TSR growth over the year (based on 10 day VWAP to 1 January and 31 December) of at least 9.39% resulting in 50% of the incentive being awarded, with 100% being awarded at 13.39% TSR growth (and 50.1% to 99.9% being awarded on a linear, pro-rata basis), subject to Board discretion.

The TSR growth over the 2025 service period was below the lower TSR hurdle and as the Performance Target has not been met, no incentive has been awarded.

The TSR growth over the 2024 service period was above the higher TSR hurdle and as the Performance Target was met, 100% of the incentive was awarded. During 2025, NZX shares equivalent to the net value of the award (after tax) were purchased on-market. The difference (\$75,000) between the grant date fair value of the award (accrued over the 2024 service period) and the final award value was recognised directly in retained earnings, in accordance with NZ IFRS 2.

The cost of the Scheme for 2025 is measured based on the fair value at the date granted using a Monte Carlo simulation approach predicting NZX's TSR relative to the TSR hurdle at the testing dates. A discount is applied, using a Chaffe Put Option model, to reflect the impact of the shares being placed in escrow. The fair value of the Scheme, along with the assumptions used to simulate the future share prices using a random-walk process are shown below:

	2025	2024
Fair value of TSR rights ¹	\$0.94, \$0.93	\$0.88, \$0.88
Current price at grant date	\$1.60	\$1.17
Discount rate	3.61%	9.29%
Expected share volatility	24.84%	17.50%

¹ Acquired shares will be held in escrow with 50% vested on the first anniversary of the payment being confirmed, and the remaining 50% vested on the second anniversary of the payment being confirmed. A separate fair value is determined for each escrow period.

The cost was recognised over the service period; accrued through personnel costs, with a corresponding increase in equity and reflects the extent to which the service period has expired. The expense in the reporting period is \$175,000 (2024: \$225,000).

25.2. NZX Employee Long Term Incentive Plan

The NZX Employee Long Term Incentive Plan was implemented in 2018. Under the terms of the NZX Employee Long Term Incentive Plan, NZX offers selected employees performance rights, which are subject to certain entitlement criteria before performance rights may vest and the holder can acquire shares in NZX at nil cost. Once vested and exercised the performance rights entitle the holder to receive one share for each performance right at nil cost to employees. If the vesting conditions are not met or waived, the performance rights will lapse. The NZX Employee Long Term Incentive Plan is offered on a three year term.

Vesting of the performance rights is dependent on (subject to Board discretion) NZX meeting performance hurdles in respect of TSR growth and/or the individual remaining with the NZX Group for the duration of the vesting period.

The TSR growth performance hurdle (if applicable) for the 2025 financial year was TSR growth over the year (based on 10 day VWAP to 1 January and 31 December) of at least 11.39% (2024: 9.29%) resulting in 50% of the incentive being awarded, with 100% being awarded at 13.39% (2024: 11.29%) TSR growth (and 50.1% to 99.9% being awarded on a linear, pro-rata basis), subject to Board discretion.

	2025	2024
	Number of rights	Number of rights
At at 1 January	5,199,429	4,731,933
Granted during the year	1,446,091	1,764,117
Vested during the year ¹	(1,496,286)	(260,656)
Lapsed during the year	(643,500)	(1,035,965)
As at 31 December	4,505,734	5,199,429

¹ The weighted average share price at the date of exercise of rights during the year ended 31 December 2025 was \$1.60 (2024:\$1.01)

The weighted average remaining life of rights outstanding at 31 December 2025 was 1.4 years (31 December 2024: 1.6 years).

The cost of the performance rights is measured based on the fair value at the date granted using an appropriate pricing model.

For rights with a TSR growth performance hurdle (TSR rights) the rights have been valued under a Monte Carlo simulation approach predicting NZX's TSR relative to the TSR hurdle at the respective testing dates. The fair value of the TSR rights, along with the assumptions used to simulate the future share prices using a random-walk process are shown below:

	2025	2024
Fair value of TSR rights ¹	\$1.05, \$0.81, \$0.81	\$0.31, \$0.48, \$0.49
Current price at grant date	\$1.63	\$1.01
Discount rate	3.74%	9.29%
Expected share volatility	20.95%	17.50%

¹ TSR rights are subject to annual TSR performance hurdles, which are assessed independently at the end of each annual Performance Period. One-third of the rights are allocated to each Performance Period, with a separate fair value determined for each Performance Period.

For rights where the performance hurdle relates only to the individual remaining with the NZX Group for the duration of the vesting period the fair value of the rights is estimated as the grant date share price less the present value of forecast dividends to be paid prior to vesting date. The estimated fair value of these rights issued in 2025 was \$1.43 (2024: \$0.84).

The cost is recognised over the term of the scheme, with a corresponding increase in equity. The cumulative expense at each reporting date reflects the extent to which the vesting period has expired and is the best estimate of the number of performance rights that will vest. The expense in the reporting period of \$1,122,000 (2024: \$710,000) is the movement in cumulative expense and is recognised in personnel costs.

25.3. NZX Employee Shares

During the year \$1,000 (gross) worth of NZX ordinary shares were issued to each new employee at nil cost to employees to encourage staff engagement and shareholder alignment.

26. Financial instruments

The Group's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework, including the management of financial risk. The board has established an Audit and Risk Committee (Committee), which is responsible for developing and monitoring the Group's financial risk management policies (except for those relating to clearing and settlement activities discussed below). The Committee reports regularly to the board of directors on its activities.

The Group undertakes securities clearing and settlement activities for the listed equities, debt and derivatives markets through its clearing house New Zealand Clearing and Depository Corporation Limited (NZCDC or the Clearing House). These activities expose NZCDC and the Group to several significant financial risks. Management of these risks is the responsibility of the Clearing Committee of the NZX Board as well as the board of directors of NZCDC. Regular reporting is provided to the NZX Board on the risk management activities.

The specific financial risks faced by the Group, the way in which they are managed and their impact on the financial statements are discussed below.

26.1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from three principal sources:

- Receivables from customers arising in the normal course of business;
- Investment of surplus cash with financial institutions;
- The activities of the Clearing House, which is discussed separately in section 26.7.

Excluding Clearing House activities, NZX has no significant concentrations of credit risk from general customers, with receivable balances spread across a broad portfolio of customers. NZX does not require collateral to be provided against receivables incurred in the ordinary course of business, although listed issuers and participants in NZX's equity and debt markets are required to provide a bond that may be called upon in the event of default on financial obligations.

The status of trade receivables at the reporting date was as follows:

	31 December 2025 \$000	31 December 2024 \$000
Not past due	3,237	4,219
Past due 0 - 30 days	419	303
Past due > 30 days	220	311
Gross trade receivables	3,876	4,833

In summary, trade receivables are determined to be impaired as follows:

	31 December 2025 \$000	31 December 2024 \$000
Gross trade receivables	3,876	4,833
Individual impairment	(22)	(51)
Collective impairment	(154)	(110)
Net trade receivables	3,700	4,672

The movement in the provision for doubtful debts in respect of trade and other receivables during the year is set out in note 16.

For investment of surplus cash balances, the Group follows treasury policies that require investments to be held only with high credit quality counterparties and sets limits on the Group's exposure to individual counterparties. The individual counterparty limits are set as follows:

- The greater of \$35 million or 60% of cash and cash equivalents for registered banks that operate in New Zealand with a minimum credit rating of AA-; and
- The greater of \$17.5 million or 30% of total cash and cash equivalents for other institutions with a minimum credit rating of A-.

26.2. Foreign exchange risk

NZX primarily derives revenues and incurs expenses in NZD. In some cases, however, receipts and payments are in foreign currencies (principally USD and AUD). NZX utilises foreign currency receipts to offset purchases denominated in foreign currencies. The Group determines forward exposures, and considers these in line with internal policies and procedures. It may enter into forward exchange agreements to keep any exposure to an acceptable level, though no such contracts were considered necessary in the current or prior financial year. Monetary assets and liabilities are kept to an acceptable level by buying or selling foreign currencies at the spot rate.

26.3. Interest rate risk

NZX is exposed to interest rate risk in that future interest rate movements will affect the interest that it receives on interest bearing assets and pays on interest bearing liabilities. NZX does not currently use any derivative products to manage interest rate risk.

The interest period for the Subordinated Note (\$40 million) is fixed until the next election date (20 June 2028) at which point the interest rate may be reset (refer to note 22).

The Group's investment assets, particularly those designated as risk capital, are generally required to be readily convertible into cash. These are therefore held as bank deposits at floating rates of interest or invested in short term interest bearing assets for up to 12 months. This reduces the risk of movements in the market value of financial investments, but increases the Group's exposure to changes in cash flows as a result of short term movements in interest rates.

As at balance date, none of the Group's investments were subject to interest periods of greater than 12 months.

An analysis of the sensitivity of the Group's earnings to movements in interest rates is shown below. As at 31 December 2025 the Group's interest bearing assets exceeded its interest bearing liabilities (2024: interest bearing liabilities exceeded its interest bearing assets), hence an increase in interest rates would have had a positive impact on earnings (2024: negative impact).

	2025 \$000	2024 \$000
Effect on net profit before income tax:		
1% increase in interest rate	111	(41)
1% decrease in interest rate	(111)	41

This above information is calculated using:

- the Group's cash balances;
- the Group's interest bearing liabilities; and
- the balances of application and redemption trust accounts of \$12.2 million (2024: \$7.6 million), where Smart collects fees based on interest earned (in respect of balances held in those accounts between the cash receipt date and the date they are used to complete applications into and distributions from the Funds managed by Smart).

26.4. Liquidity risk management

Liquidity risk is the risk that the Group will be unable to realise its assets on a sufficiently timely basis to meet its financial liabilities as they fall due. Liquidity risk arises from the general activities of the Group as well as in specific situations in the operation of the Clearing House. Clearing House liquidity risk is discussed in section 26.7.

The Group manages its general liquidity risk by maintaining adequate cash reserves, maintaining a sufficient term to maturity for its interest bearing liabilities and maintaining adequate overdraft and working capital facilities to provide it the flexibility to absorb predicted variability in cash flows. It continuously monitors forecast and actual cash flows to assist with determining the appropriate levels of cash reserves and borrowing capacity.

The table below summarises the Group's exposure to liquidity risk based on the undiscounted contractual cash flows and maturities of term debt.

	Total contractual cash flows \$000	Less than 1 year \$000	1-2 years \$000	2-5 years \$000	More than 5 years \$000
Interest bearing liabilities					
31 December 2025	(83,871)	(11,068)	(17,843)	(8,160)	(46,800)
31 December 2024	(89,352)	(4,451)	(4,451)	(30,930)	(49,520)

26.5. Accounting classification and fair values

The fair value of the financial instruments, which comprise cash and cash equivalents, funds held on behalf of third parties, receivables, trade payables, other liabilities and interest bearing liabilities, approximates their carrying amounts in these accounts. The subordinated notes have a fair value of \$41.84 million (2024: \$41.07 million).

26.6. Energy Clearing House

NZX, through its subsidiary Energy Clearing House Limited (ECHL), is the electricity market operation service provider responsible for ensuring that market participants pay or are paid the correct amount for the electricity they generated or consumed. ECHL also manages the prudential security requirements of participants, intended to ensure payers can meet their obligations in the market.

At 31 December 2025, ECHL has outstanding payables and receivables for the purchase and sale of electricity. These items are not recorded in the Group's statement of financial position, because the energy market participants have accepted the risks associated with electricity settlement.

In discharging its obligations under the Electricity Industry Participation Code, ECHL is required to ensure that purchasers maintain adequate levels of prudential security which is calculated daily. Participants can comply with this obligation in a number of ways, including third party guarantees, letters of credit, deposits of cash with the ECHL or hedging mitigation.

ECHL holds cash deposit security on trust, and does not recognise the security provided in its statement of financial position. There was \$47,817,672 cash held from such deposits at 31 December 2025 (2024: \$28,488,406).

26.7. Clearing House counterparty risk

The Clearing House acts as a central counterparty to trades undertaken on NZX's financial products markets. Executed trades are immediately novated and replaced by two separate and independent transactions, such that the Clearing House, as central counterparty, becomes the buyer to every sell trade and the seller to every buy trade. As the buy and sell settlements resulting from all transactions that are novated to the Clearing House offset each other, the Group is not directly exposed to price movements in the underlying financial products or derivatives, unless a clearing participant defaults.

On the equity and debt market, for the period between trade date and settlement date, the Clearing House is exposed to credit risk as a clearing participant may become unable to meet its obligations to the Clearing House (for example if it became insolvent). Should a buying participant fail to pay cash, the Clearing House must still meet its obligations to buy the financial products from the selling participant. In these circumstances, the Clearing House is subject to market price risk on the financial products acquired as if the price of the financial products falls, the Clearing House may incur a loss on the disposal of those financial products. In addition, the Clearing House also faces liquidity risk, as it may be unable to realise sufficient cash on the scheduled settlement date to pay for the financial products it is acquiring.

Where the defaulting participant has outstanding sell trades to settle, the Clearing House may purchase those financial products in order to deliver them to the buying participant. In so doing, the Clearing House is again exposed to market risk and liquidity risk.

a. Credit risk

Counterparty credit risk is primarily managed in two ways. Firstly, through imposing requirements on clearing participants including participation standards and minimum capital adequacy requirements, that aim to ensure that participants maintain sufficient capital and liquidity to meet their obligations to the Clearing House on an ongoing basis. Secondly, through calculating margin requirements on participants' open positions and requiring participants to post this margin as collateral as security for the trades. Margin requirements are calculated for each participant based on that participant's unsettled transactions in each financial product and participants are required to post this margin as collateral. Margin rates for each financial product are based on the underlying characteristics of the financial product and its price volatility. Margin requirements are calculated daily using current market prices. Each day, margin requirements are compared to collateral held and a margin call made where necessary. Participants are then required to post additional eligible collateral. Eligible collateral includes cash and financial products (including S&P/NZX 50 listed securities). Financial products provided as collateral are subject to a prudential value discount, commonly referred to as a "haircut".

In addition, counterparty credit risk for the derivatives market is also managed through the mutualised default fund. Derivatives Clearing Participants are required to make contributions to the mutualised default fund based on the level of their uncovered stress losses. Contributions are recalculated on a quarterly basis, or as required. Contributions must be provided in NZD or USD. The mutualised default fund can be applied to meet settlement obligations of a defaulting participant on the derivatives market. With no current trading in equity derivatives, contributions to the mutualised default fund are \$nil.

The Group may also be exposed to counterparty credit risk through New Zealand Clearing Limited (NZCL) by acting as central counterparty for securities lending transactions. Where the securities lending facility is utilised, NZCL is exposed to the full principal value of each loan and NZCL requires collateral to be posted equal to 105% of the loan. All loans are revalued on a daily basis and additional collateral required where appropriate. In 2025 and 2024, the securities lending facility was not utilised by any Clearing Participants.

The Clearing House is also subject to counterparty credit risk relating to the investment of cash with financial institutions, including the Clearing House's own surplus cash and risk capital as well as the collateral and mutualised default fund contributions. The Clearing House has its own treasury policy and investment policy to manage the credit risk, including limits on the Clearing Houses' exposure to individual counterparts as follows:

- Unlimited for amounts held within New Zealand Depository Limited (NZDL) Exchange Settlement Accounts (ESAS) at the Reserve Bank of New Zealand
- Up to \$300 million and 50% of total exposure with registered banks with a minimum credit rating of AA
- Up to \$200 million and 40% of total exposure with registered banks with a minimum credit rating of AA-
- Up to \$75 million and 20% of total exposure with registered banks with a minimum credit rating of A+
- Up to \$50 million and 20% of total exposure with registered banks with a minimum credit rating of A

The Clearing House must only invest in Reserve Bank of New Zealand or New Zealand registered banks, except that foreign currency can be invested in foreign bank branches that are appointed as a settlement bank.

b. Liquidity risk

Liquidity risk is managed through a combination of the collateral held from participants, the Clearing House's own cash reserves, a mutualised default fund applicable to the derivatives market and a specific liquidity facility which provides short term liquidity in the event of a participant default.

Collateral from the defaulting participant would be applied towards meeting the settlement obligations on the other side of the trade. The Clearing House also holds risk capital in cash and highly liquid investments, which is available to meet the obligations of defaulted transactions. Additionally, derivatives Clearing Participants provide contributions to a mutualised default fund which can be applied to meeting settlement obligations of a defaulting participant on the derivatives market.

With no current trading in equity derivatives, contributions to the mutualised default fund are \$nil. As at 31 December 2025 the Clearing House held risk capital of \$20 million (31 December 2024: \$20 million).

In addition the Clearing House has a \$20 million line of credit with a major NZ bank which may be utilised where a participant default has occurred (note 22.2); this facility does not require any collateral to be utilised.

c. Market risk

The risk that the Clearing House will realise a loss from liquidating securities that it becomes the owner of as a result of a participant default is managed by maintaining sufficient participant collateral and default capital (i.e. risk capital and mutualised default fund capital) to absorb projected losses. Any losses incurred are initially funded from the defaulting participant's margin collateral. Should this be insufficient to cover the losses, then these must be met from the Clearing House's own risk capital. For the derivatives market, the mutualised default fund will also be applied, with the defaulting participants contributions to the mutualised default fund used first, followed by \$10m of the Clearing House's risk capital, then non-defaulting participants contributions to the mutualised default fund, before the final amount of the Clearing House's risk capital will be applied. With no current trading in equity derivatives, contributions to the mutualised default fund are \$nil. The Clearing House regularly stress tests clearing participant exposures against the total amount of margin collateral and default capital resources.

Clearing balances outstanding at the end of the period were as follows:

	31 Dec 2025 \$000	31 Dec 2024 \$000
Cash market transactions¹		
NZCL to receive from Clearing Participants - in NZD	16,984	20,116
NZCL to pay to Clearing Participants - in NZD	16,984	20,116
Aggregate absolute value of all net outstanding cash market settlement transactions - in NZD	87,077	88,090
Collateral held to cover outstanding settlement positions		
Cash - in NZD	22,946	25,701

¹ All of these outstanding transactions were settled subsequent to 31 December 2025.

26.8. Capital Management

The Group's objective when managing capital is to maintain a strong capital base and liquidity position to support operations and to meet externally imposed requirements. For capital management purposes, the Group defines capital as total equity attributable to shareholders, being \$122.185 million at 31 December 2025 (2024: \$119.685 million).

Management monitors capital primarily by reference to total equity, and also monitors liquidity and funding, including cash and cash equivalents (of which \$20.0 million is restricted for Clearing House risk capital and amounts up to \$3.4 million are held by subsidiaries to comply with regulatory requirements; refer Note 15.1) and interest bearing liabilities.

The Group's bank and subordinated note covenants are disclosed in Note 22.2 and Note 22.1 and the Group complied with all externally imposed financial covenant requirements throughout the year.

A subsidiary of the Group is subject to conditions under its managed investment scheme (MIS) manager licence, including requirements to calculate and report net tangible assets (NTA) to its Supervisors in accordance with the standard conditions of its licence. Subsequent to balance date, the subsidiary identified that the NTA reported to its Supervisors had not been calculated in accordance with the standard conditions over multiple reporting periods. The matter was notified to the relevant Supervisors, with a corrected NTA calculation provided. The Supervisors have confirmed they are satisfied that the

matter does not adversely impact the manager's ability to carry out its market services. The Group has assessed that this matter did not affect its actual financial position or operations and did not impact scheme unitholders.

There were no changes to the Group's approach to capital management during the year.

27. Related party transactions

27.1. Transactions with key management personnel

Key management personnel comprises the Group's senior management team. Key management personnel compensation comprised the following:

	2025 \$000	2024 \$000
Short-term employee benefits	5,951	5,855
Share-based payments	620	513
Termination benefits	108	-
	6,679	6,368

27.2. Transactions with directors and other entities NZX directors are associated with

The Company regularly enters into transactions under normal commercial terms and conditions with other entities that some of the directors may sit on the board of or are employed by.

NZX directors fees for the year were \$739,000 (2024: \$629,500) (refer to Note 10).

In addition fees paid to independent directors of Group subsidiary boards were \$503,087 (2024: \$389,500).

Two directors on the GDT board are representatives of NZX Limited and no directors' fees are paid by GDT to those directors.

27.3. Transactions with managed funds

Management and other fees are received from the funds managed by wholly owned subsidiary Smart and are included in the Income Statement as funds management revenue (refer to note 9).

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Services to/amounts owed from Managed Funds	53,233	44,121	7,017	5,570
Services from/amounts owed to Managed Funds	-	-	(2,418)	(1,890)

27.4. Transactions with associate

On 30 June 2022 the Group acquired a 33.33% stake in GlobalDairyTrade Holding Limited (GDT) (note 18).

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Services to/amounts owed from Associate	2	25	-	-
Services from/amounts owed to Associate	(24)	(24)	(74)	(50)

27.5. General

All outstanding balances with related parties are priced and are to be settled in cash subsequent to the reporting date. None of the balance is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

28. Contingent liabilities

In New Zealand there has been increased regulatory focus on market participant compliance for entities such as the Group. Accordingly, there has been an increase in the number of matters on which the Group engages with its regulators including matters such as financial market conduct, reporting and disclosure obligations, tax treatments, and product disclosure documentation. In the normal course of business the Group may be subject to actual or possible claims and court proceedings. Where relevant, expert legal advice is obtained and, in light of such advice, provisions and/or disclosures as deemed appropriate are made.

There were no contingent liabilities as at 31 December 2025 and 31 December 2024.

29. Capital commitments

	31 December 2025 \$000	31 December 2024 \$000
Capital expenditure commitments:		
Intangible development	101	112
Tangible development	-	-
	101	112

30. Subsequent events

Dividend

Subsequent to balance date the board declared a final 2025 dividend (fully imputed) of 3.3 cents per share, to be paid on 2 April 2026 (with a record date of 19 March 2026).

Externalisation of QuayStreet Investment Management

Subsequent to balance date, the Group entered into a conditional agreement to externalise the QuayStreet investment management business into a new entity owned by members of the current investment management team. Completion of the transaction is subject to customary conditions precedent and had not occurred as at the date these financial statements were authorised for issue.

If the transaction completes, the investment management activities and associated cost base are expected to transfer to the new entity, and the Group is expected to cease recognising the directly attributable operating expenses from the date of completion and instead recognise related FUM-based revenue net of an external investment management fee.

The final financial impact will depend on the timing of completion and the operating structure implemented, including the terms of any transitional or ongoing commercial arrangements. Therefore at this stage, the Group is not able to reliably estimate the financial effect of the externalisation on future periods.

As the conditions giving rise to this transaction did not exist at balance date, this event has been treated as a non-adjusting subsequent event and no adjustments have been made to the amounts recognised in these financial statements.



Independent auditor's report

To the shareholders of NZX Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of NZX Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 December 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the Group Statement of Financial Position as at 31 December 2025;
- the Group Income Statement for the year then ended;
- the Group Statement of Comprehensive Income for the year then ended;
- the Group Statement of Changes in Equity for the year then ended;
- the Group Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor, our firm also provides review and agreed-upon procedures services. Our firm carries out other assignments in the areas of taxation compliance. One of the Company's Directors has a spouse that is a partner at PricewaterhouseCoopers New Zealand. This partner is not involved in the provision of any services to the Group, and this matter has not impacted our independence. Also, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p><i>(Refer to note 5 – Impairment tests)</i></p> <p>The Group's goodwill is primarily allocated to three Cash Generating Units (CGUs): 'Smart' (\$41.1m), 'Wealth Technologies' (\$1.5m) and 'Energy' (\$4.0m).</p> <p>We considered this a key audit matter due to the financial significance of the goodwill balances and the inherent judgement and estimation uncertainty in the Group's assessment of the recoverable value of each CGU. This includes the Group's judgement over future cash flows.</p> <p>The Group performed an annual impairment assessment over the goodwill balances as required by NZ IFRS and IFRS Accounting Standards, by:</p> <ol style="list-style-type: none"> Calculating the recoverable value for each CGU using a discounted cash flow model. The key assumptions in these models include cash flows for each CGU for the forecast period, the discount rate and terminal growth rates. Comparing the recoverable value of each CGU to their respective carrying amounts. <p>The Group also performed a sensitivity analysis over the recoverable value calculations, by varying the assumptions used to assess the impact on the impairment assessment.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding and evaluating the design of 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 processes 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 cash flow forecasts were consistent with Board approved budgets, and that significant assumptions in the budgets were subject to oversight by the Directors. Comparing the forecast cash flows and terminal 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 statements against the requirements of NZ IFRS and IFRS Accounting Standards. <p>Together with PwC valuation experts, we also:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the recoverable value methodology based on the requirements of NZ IFRS and IFRS Accounting Standards. Assessed the appropriateness of the discount rate and terminal growth rates used in the model by comparing the cost of debt and equity for the Group to market data and industry research.

Listing fees revenue recognition - correction of prior period treatment

(Refer to Note 9 – Operating revenue and Note 8 – Listing fee revenue recognition – correction of prior year treatment)

Listing and issuance fees (listing fees) for the year ended 31 December 2025 were \$16.6 million. Listing fees consist of revenue from:

- initial listing fees;
- secondary capital raising fees; and
- annual listing fees.

Initial and secondary listing fees are deferred and recognised over the period the Group expects to provide listing services. Annual listing fees are recognised evenly over the period the service is provided.

During the year ended 31 December 2025 the Group restated its accounting policy for listing fees and has restated comparative information accordingly. The restatement changed the pattern over which certain listing fees are recognised, and impacted revenue, unearned income and retained earnings.

We considered this a key audit matter because:

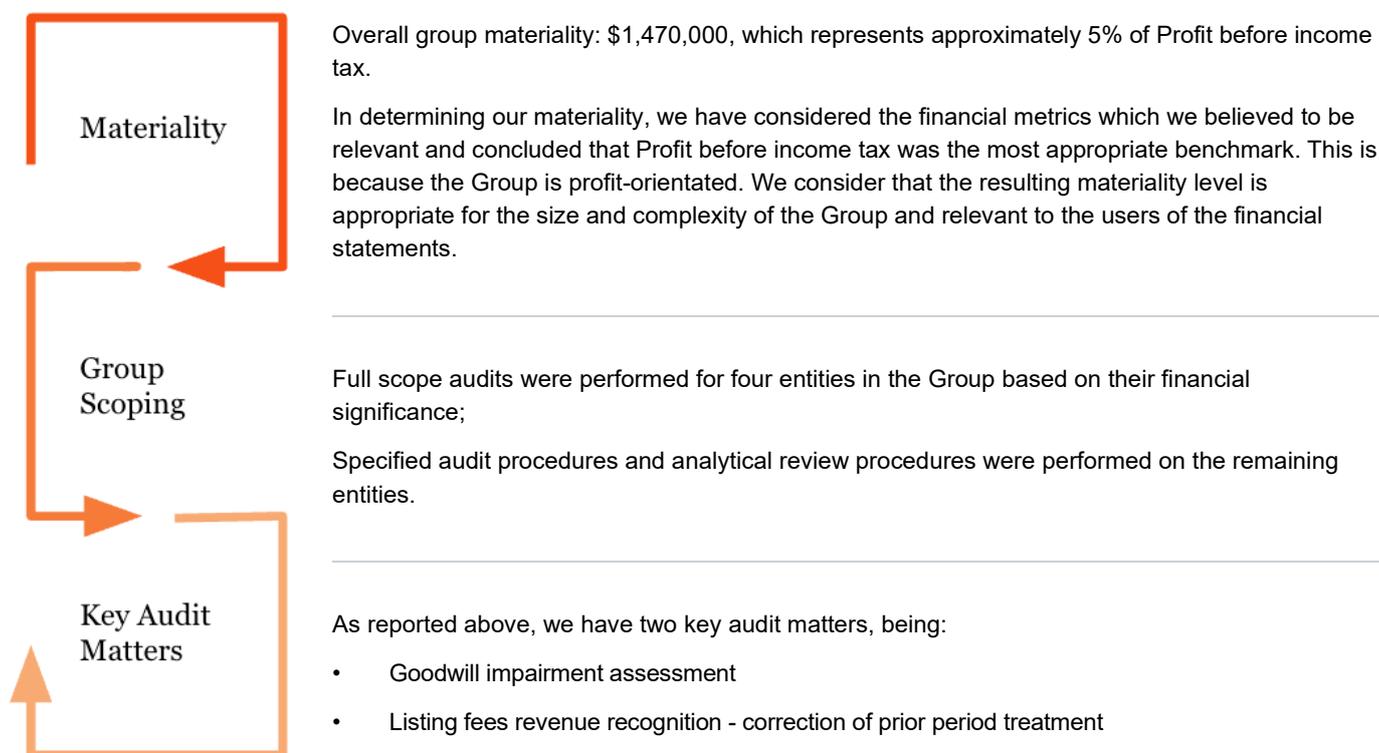
- listing fees represent a significant revenue stream for the Group;
- there is judgement involved in determining the Group's performance obligations under listing arrangements and the period over which listing services are expected to be provided; and
- the restatement of the listing fees accounting policy has a significant impact on the current and prior period financial information.

Our procedures included, amongst others:

- Obtaining an understanding and evaluating the design of the Group's relevant controls over the recognition and deferral of listing fees revenue.
- Evaluating the Group's revised accounting policy for listing fees, including:
 - understanding the nature of the Group's obligations under listing arrangements;
 - assessing the identification of performance obligations; and
 - assessing whether the revised policy is consistent with the requirements of NZ IFRS 15 *Revenue from Contracts with Customers* (NZ IFRS 15) and other applicable NZ IFRS and IFRS Accounting Standards.
- Assessing the Group's judgement in determining the period over which listing services are expected to be provided for initial and secondary listings (including the five-year and three-year deferral periods adopted).
- Testing the application of the revised accounting policy to individual listing arrangements by:
 - agreeing key contract terms to executed agreements or approved fee schedules;
 - recalculating unearned and recognised revenue for initial and secondary listings; and
 - checking whether revenue was recognised in the appropriate period with reference to external market announcements and listing dates.
- Assessing the Group's restatement of comparative information by:
 - recalculating the restated amounts for revenue, unearned income and retained earnings;
 - assessing the consistency of the restatement across the financial statements; and
 - evaluating the adequacy of the disclosures in Notes 8 and 9, including the description of the revised accounting policy, the nature and rationale for the restatement, and the quantitative impact on current and comparative periods, against the requirements of NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and NZ IFRS 15.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

Other matter

The financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 February 2025.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability 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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

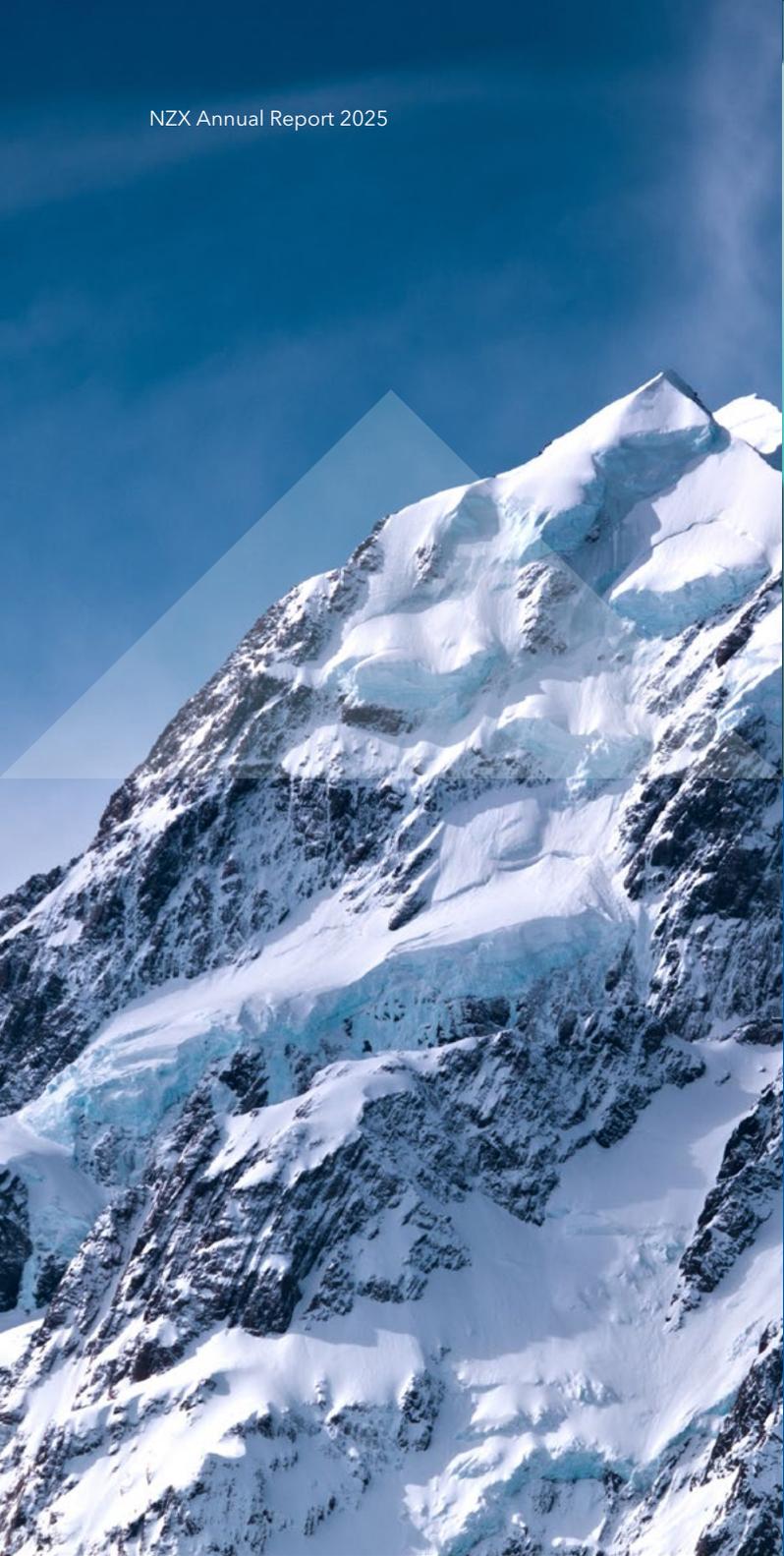
The engagement partner on the audit resulting in this independent auditor's report is Christopher Barber.

For and on behalf of:

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
25 February 2026

Wellington



Statutory Information

1. BUSINESS OPERATIONS

There have been no changes in core business undertakings of NZX Limited (the **Company** or **NZX**) or its subsidiaries during the year.

2. INTERESTS REGISTER

NZX is required to maintain an interests register in which particulars of certain transactions and matters involving the directors must be recorded.

3. DIRECTORS' INTERESTS

The following are particulars of the disclosures of interest by directors holding office during the accounting period.

Director	Interest	Entity
John McMahon	Director and Chair	Solution Dynamics Limited
	Director	Aofrio Limited
	Director	Vital Limited (ceased during period)
Dame Paula Rebstock	Director	Vector Limited ¹
	Director	AIA New Zealand Limited
	Director	Auckland One Rail
	Director and Chair	Asia Pacific Healthcare Group
	Director	Sealink New Zealand
	Director	Bluecurrent Australia and New Zealand
	Chair	New Zealand Post
Lindsay Wright	Chair	Review of New Zealand's competition framework
	Director	Navigator Global Investments Limited
	Director	Milford ANZ (Milford Australia Pty Limited and Milford Asset Management Limited and subsidiaries -Milford Funds Limited and Milford Private Wealth Limited)
Frank Aldridge	Director	Spark New Zealand Limited (commenced during period)
	Director	Claybrook Holdings
	Director	Avion Private Limited
Elaine Campbell	Shareholder (indirect)	Craigs Investment Partners Limited (CIP)
	Executive GM, Access	Chorus Limited (ceased during period)
	Chief Legal, Governance and External Relations Officer	SkyCity Entertainment Group Limited (commenced during period)

Director	Interest	Entity
Peter Jessup	Owner/Director	Katipo Consulting Pty Limited
	Consultant to assist with developing Accenture's (ANZ and global) Capital Markets consulting and Systems Integration business (contractor)	Accenture
Rachel Walsh	Owner/Director	RJ Consulting Limited - management consultancy services
	Director	Chartered Accountants ANZ
	Member Transition Working Group	Asteron Life Limited (ceased during period)
	Director	Asteron Life Limited (commenced during period)
Director	IAG New Zealand Limited and IAG (NZ) Holdings Limited	

¹ Dame Paula Rebstock also acts as a director for a number of related companies of Vector Limited relating to Vector metering.

4. INFORMATION USED BY DIRECTORS

There were no notices from directors of the Company requesting to disclose or use Company Information received in their capacity as directors that would not otherwise have been available to them.

5. DIRECTORS' REMUNERATION

Please see page 72 for a breakdown of individual and total directors' remuneration.

6. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

NZX pays premiums in respect of directors' liability insurance. The policies do not specify a premium for individuals.

The insurance provides cover against costs and expenses involved in defending legal actions and any damages or judgments awarded or entered against the individual, settlements negotiated and any legal costs or expenses awarded against the individual arising from a liability to persons (other than the company or a related body corporate) incurred in their position as a director unless the conduct involves a wilful breach of duty, improper use of insider information or position to gain any profit or advantage or any criminal, dishonest, fraudulent or malicious acts or omissions or any knowing or wilful violation of any statute or regulation.

NZX has granted indemnities to NZX directors and NZX-appointed directors of operating subsidiaries in relation to potential liabilities and costs they may incur for acts or omissions in their role as a director of NZX or an NZX subsidiary. Similar exclusions to those described in the previous paragraph on insurance apply.

7. SUBSIDIARY COMPANY DIRECTORS

The directors of all NZX subsidiaries during the year are as follows:

Clearing House entities

New Zealand Clearing and Depository Corporation Limited

- Roger Bayly
- Felicity Gibson
- Graham Law
- Mark Peterson

New Zealand Clearing Limited

- Graham Law
- Mark Peterson

New Zealand Depository Limited

- Graham Law
- Mark Peterson

New Zealand Depository Nominee Limited

- Graham Law
- Mark Peterson

Other NZX subsidiaries

Energy Clearing House Limited

- Graham Law
- Mark Peterson

Smartshares Limited

- Guy Elliffe (independent director) (ceased 31 December 2025)

- Graham Law
- Mark Peterson
- Jon Raby (independent director) (appointed 1 October 2025)
- John Williams (independent director)

Smart Limited (prior to 15 January 2025, Superlife Limited)

- Graham Law
- Mark Peterson

Smart Investment Management Limited

- Graham Law
- Mark Peterson

NZX Wealth Technologies Limited

- Kathryn Jaggard
- Graham Law
- Mark Peterson

NZX WT Nominees Limited

- Graham Law
- Mark Peterson

NZX WT Nominees (Superannuation) Limited

- Graham Law
- Mark Peterson

NZX Regulation Limited

- Elaine Campbell
- Philippa Dunphy
- John Hawkins
- Michael Heron KC
- David Hunt (appointed 1 January 2025)
- Trevor Janes (ceased 31 December 2025)

New Zealand Exchange Limited

- Graham Law
- Mark Peterson

NZX Holding No. 4 Limited

- Graham Law
- Mark Peterson

The directors of NZX's subsidiary companies who are not NZX employees or directors of NZX Limited, have declared interests in the following entities:

Subsidiary directors (Non-NZX directors)	Interest	Entity
David Hunt	Deputy Chair	Accident Compensation Corporation
	Director	DairyNZ Limited ¹
	Director	Northpower Limited ²
	Director	WEL Networks Limited ³
	Consulting Associate	Concept Consulting Group Limited
Guy Elliffe	Corporate Governance Manager	Accident Compensation Corporation
John Hawkins	Director	Pines Apartments Limited
	Director	Isola Trustees Limited
Michael Heron KC	Barrister	Mike Heron KC
	Director	Immediation New Zealand Limited
	Director	Britomart Chambers Limited
	Director	Agreeable Limited
Kathryn Jaggard	Consultant	NZX Limited
Philippa Dunphy	Director	Tuatahi First Fibre Limited
	Director	Dangerous Goods Compliance Limited
Trevor Janes	Director	Selenium Corporation Limited
	Director	Rovert Investments Limited (ceased during period)
	Indirect Shareholder	Certus Solutions Limited (ceased during the period)
	Indirect Shareholder	Ignition Data Limited

¹ David Hunt also acts as a director for subsidiaries of DairyNZ Limited.

² David Hunt also acts as a director for subsidiaries of Northpower Limited.

³ David Hunt also acts as a director for subsidiaries of WEL Networks Limited.

Please see page 72 for the total amount of remuneration and other benefits which independent directors of an NZX subsidiary were entitled to during 2025.

8. DONATIONS

During the year NZX made donations to charitable organisations of \$5,049. NZX does not make political donations.

9. EMPLOYEE REMUNERATION

Please see page 70 for a breakdown of NZX Group employees and former employees who received remuneration and other benefits, including non-cash benefits and share based remuneration in excess of \$100,000 per annum.

10. DIRECTOR TRANSACTIONS IN SECURITIES OF THE PARENT COMPANY

Director	Securities held (legally and beneficially) at 31 December 2025 (Subordinated Notes)	Securities held (legally and beneficially) at 31 December 2025 (Ordinary Shares)
John McMahon	Nil	300,000
Dame Paula Rebstock	Nil	28,620
Lindsay Wright	Nil	18,696
Frank Aldridge	Nil	100,577
Elaine Campbell	Nil	31,738
Peter Jessup	Nil	111,031
Rachel Walsh	Nil	59,654

11. AUDITORS

The external auditor of the parent company and the Group is PricewaterhouseCoopers (PwC). They provide audit and other services, for which their remuneration in 2025 was as follows:

	Group \$000
Total audit fees	315
Total agreed-upon procedures engagements	10
Total taxation compliance services	45
Total remuneration paid to Group auditors	370

Agreed-upon procedures engagement fees relate to the annual depository engagement of New Zealand Depository Limited and the Net Tangible Assets procedures engagement of Smartshares Limited.

Taxation compliance services relate to the review of research & development tax credit supplementary returns for NZX Limited, Smartshares Limited and NZX Wealth Technologies Limited.

12. TOP 20 SECURITY HOLDERS

The following table shows the names and holdings of the 20 largest holders of NZX ordinary shares as at 31 December 2025:

Investor name	Shares held	% of issued shares
HSBC Nominees (New Zealand) Limited	26,657,026	8.11
Custodial Services Limited	24,472,920	7.45
Citibank Nominees (Nz) Ltd	24,064,185	7.32
Bnp Paribas Nominees NZ Limited Bpss40	22,725,678	6.92
Accident Compensation Corporation	21,673,983	6.60
JPMORGAN Chase Bank	21,456,910	6.53
FNZ Custodians Limited	13,793,100	4.20
Nigel Charles Babbage	11,700,000	3.56
New Zealand Depository Nominee	9,831,195	2.99
Apex Custodian Nominees	7,178,030	2.18
Cip Tui Holdings Limited	6,569,069	2.00
David Mitchell Odlin	6,482,911	1.97
Forsyth Barr Custodians Limited	6,086,660	1.85
Mirrbooka Investments Limited	6,050,000	1.84
Premier Nominees Limited	5,058,776	1.54
New Zealand Permanent Trustees Limited	3,123,637	0.95
Pt Booster Investments Nominees Limited	2,940,000	0.89
Mmc Queen Street Nominees Ltd Acf Salt Funds Management	2,090,887	0.64
Michael Robert Mayger & Eleanor Margaret Mayger	1,930,155	0.59
Forsyth Barr Custodians Limited	1,904,934	0.58

The following table shows the names and holdings of the 20 largest holders of NZX Subordinated Notes as at 31 December 2025:

Investor name	Shares held	% of issued shares
Forsyth Barr Custodians Limited	13,024,000	32.56
FNZ Custodians Limited	4,085,000	10.21
Custodial Services Limited	2,789,000	6.97
New Zealand Permanent Trustees Limited	2,680,000	6.70
Forsyth Barr Custodians Limited	1,087,000	2.72
Graeme Laurence Beckett & Janine Dale Beckett	1,076,000	2.69
JBWERE (Nz) Nominees Limited	948,000	2.37
Nzx Wt Nominees Limited	787,000	1.97
Adams Family & Richard Barton Adams & Allison Ruth Adams	750,000	1.88
Forsyth Barr Custodians Limited	353,000	0.88
Carlton Cornwall Bowls Inc	255,000	0.64
Janet Andrea De Lu	250,000	0.63
Investment Custodial Services Limited	220,000	0.55
Rodney Gavin Shayle Callender	200,000	0.50
Ronald William White & Jennifer Jean White	200,000	0.50
Xiang Zhou & Yafan Wu	169,000	0.42
Forsyth Barr Custodians Limited	167,000	0.42
Cardett Family & Elizabeth Anne Burdett & Philip John Castle & Stevens Orchard Trustees (Cardett) Limited	150,000	0.38
Robert John Peek	150,000	0.38
Forsyth Barr Custodians Limited	150,000	0.38

13. SPREAD OF ORDINARY SHAREHOLDERS AS AT 31 DECEMBER 2025

The following table shows the spread of NZX Ordinary Shares as at 31 December 2025:

Size of holding	SHAREHOLDERS		SHARES	
	Number	%	Number	%
1 - 1,000	795	19.9	404,875	0.1
1,001 - 5,000	757	18.9	2,283,713	0.7
5,001 - 10,000	816	20.4	6,371,376	1.9
10,001 - 50,000	1,280	32.0	28,457,268	8.7
50,001 - 100,000	182	4.6	12,847,565	3.9
Greater than 100,000	167	4.2	278,170,651	84.7
Total	3,997	100	328,535,448	100

The following table shows the spread of NZX Subordinated Notes as at 31 December 2025:

Size of holding	SHAREHOLDERS		SHARES	
	Number	%	Number	%
1 - 1,000	-	-	-	-
1,001 - 5,000	53	10.9	265,000	0.6
5,001 - 10,000	125	25.6	1,154,000	2.9
10,001 - 50,000	268	54.9	7,034,000	17.6
50,001 - 100,000	18	3.7	1,480,000	3.7
Greater than 100,000	24	4.9	30,067,000	75.2
Total	488	100	40,000,000	100

14. SUBSTANTIAL PRODUCT HOLDERS

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (**FMCA**). According to NZX's records and disclosures made pursuant to section 280 (1)(b) of the FMCA, the following were substantial product holders in NZX as at 31 December 2025. The total number of voting securities on issue as at 31 December 2025 was 328,535,448.

	Class	Relevant Interest	% of Issued shares
Accident Compensation Corporation (ACC)	Ordinary shares	22,215,170	6.762
Spheria Asset Management Pty Ltd	Ordinary shares	20,362,525	6.198

15. WAIVERS FROM LISTING RULES AND INDEPENDENT DIRECTOR CERTIFICATES

On 15 December 2021, NZX received a waiver from the Special Division of the NZ Markets Disciplinary Tribunal in respect of Listing Rule 2.11 as it concerns the directors' fees for the independent directors of NZ RegCo. The waiver effectively provides that, subject to its conditions, the independent directors of NZ RegCo are not within the scope of Listing Rule 2.11, which would otherwise require their director fees to be paid from the NZX shareholder approved NZX director fee pool (as adjusted for the number of directors overall) and require shareholder approval from NZX's shareholders for any increase in their remuneration.

The waiver was sought to increase the separation between NZX's commercial and regulatory arms and support the independence of NZ RegCo and its board, recognising NZ RegCo's unique regulatory function. Going forward, and as a condition of the waiver, the remuneration for the independent directors of NZ RegCo will be set based on remuneration benchmarking advice and subject to approval of the NZ RegCo board in accordance with the Companies Act procedures and also the NZX board (not to be unreasonably withheld). The remuneration of the directors of NZX (including of any NZX directors who are also directors of NZ RegCo) remains subject to NZX shareholder approval in the usual way under Listing Rule 2.11. All remuneration of directors of companies in the NZX group will continue to be disclosed in the annual report of NZX, as is required by the Companies Act. This waiver will also be referred to in notices of meeting and annual reports going forward, where relevant in the context of director remuneration matters.

A copy of the waiver decision was released to the market on 22 December 2021. This waiver was relied upon by NZX during the 2025 financial year.

16. SECURITIES ISSUED BY NZX

NZX's ordinary shares are quoted on the NZX Main Board. In 2018 NZX introduced an employee share scheme and CEO share scheme based on the issue of performance rights, which are subject to certain entitlement criteria before performance rights may vest and the holder can acquire shares in NZX. For as long as performance rights issued under these schemes are subject to these restrictions they, and any shares which may be issued following the exercise of performance rights, are not quoted on any market and will not be quoted on any market until such time as they vest in the relevant participants. In 2022, NZX introduced a Share Purchase Plan for directors to align directors' incentives with shareholders, which provides that a portion of the directors' base fees will be used to acquire NZX Limited shares (except where it is not permitted for compliance purposes, or when certain thresholds are met).

In 2018, NZX issued \$40m of unsecured, subordinated notes with a coupon rate of 5.4% (**Subordinated Notes**). These were quoted and traded on the NZX Debt Market as NZX010. In 2023 NZX ran an election process prior

to the first election date (Tuesday, 20 June 2023) of the Subordinated Notes, with the outcome being that \$28,588,000 of the Subordinated Notes were retained by Holders (subject to the new conditions) and \$11,412,000 of the Subordinated Notes were purchased by NZX and offered for sale.

Trading in the Subordinated Notes (NZX010) was suspended at the close of business on Tuesday, 2 May 2023. Trading in the Subordinated Notes (under new ticker NZX020) was resumed on Wednesday, 21 June 2023, being the trading day immediately following the election date. Under the election process, the interest rate was required to be set as the higher of (i) 6.50% per annum and (ii) the sum of 2.25% per annum plus the mid-market interest swap rate for a 5 year term starting on 20 June 2023 (adjusted to a quarterly basis as necessary), as calculated by NZX in conjunction with the Joint Lead Managers (according to market convention) on 13 June 2023. The adjusted mid-market 5 year swap rate on 13 June 2023 was 4.55% per annum. Therefore, the interest rate on the Subordinated Notes (NZX020) was set at 6.80% per annum until (but excluding) the next election date on 20 June 2028. The total Subordinated Notes (NZX020) on issue as at 31 December 2025 is \$40 million.

This report is signed by and on behalf of the board of NZX Limited by:



John McMahon
Chair of the Board



Lindsay Wright
Chair of the Audit and Risk
Committee



Appendices

Appendix 1

NZX 2025 CLIMATE REPORT (REPORT)

This Report relates to NZX Limited (**NZX**) and all wholly owned subsidiaries (together, the **NZX Group**), and all references to we, us, our, NZX and NZX Group should be interpreted accordingly.

All references to \$ in this Report are to New Zealand dollars, and references to FY24 or FY25 are, unless the context otherwise requires, to balances or amounts at the end of those financial years, being 31 December. All references to year on year (**YoY**) comparisons are to 2024 financial year to 2025 financial year comparisons.

Changes to New Zealand Climate-related Disclosures regime

On 22 October 2025 the Government announced¹ that it plans to make changes to Part 7A of the Financial Markets Conduct Act 2013 (**FMCA**) which, once implemented, will adjust the thresholds used to determine whether an entity is a climate reporting entity (**CRE**) and therefore required to prepare climate statements or group climate statements that comply with the Aotearoa New Zealand Climate Standards (**ANZ Climate Standards**) issued by the External Reporting Board. The proposed changes have now been included in the Financial Markets Amendment Conduct Bill, which is progressing through the legislative process.

On 28 October 2025 the Financial Markets Authority (**FMA**) announced 'No action' relief² for entities that are climate reporting entities under the existing legislation but are expecting their climate reporting obligations to cease once legislation is passed (**No Action Relief**). The No Action Relief means that those CREs will face no action from the FMA for failing to meet any obligation under Part 7A (including by not preparing group climate statements) for their 2025/2026 reporting period.

Based on the proposed amendments to the FMCA, NZX will not be a CRE once the FMCA is amended. As such, NZX is able to rely on the FMA's No Action Relief and therefore is not preparing group climate statements compliant with ANZ Climate Standards for the period ending 31 December 2025. However, NZX considers that certain information relating to NZX's climate and sustainability activity is likely to be of interest to its stakeholders and is accordingly publishing this Report.

Disclaimer

This Report is not a climate statement that complies with the ANZ Climate Standards, but outlines certain information about NZX's climate and sustainability activity for the period ending 31 December 2025. No part of this Report is intended to comply with the requirements of the ANZ Climate Standards. Similarity between the content and format of this Report and the requirements of the ANZ Climate Standards is for convenience and comparability to previous climate statements by NZX only. This Report is provided for general information purposes only.

Important notice

This Report contains information that (unless otherwise noted) NZX considers to be accurate as at 31 December 2025. However, this Report contains both current and forward-looking information relating to the climate and its impacts that is inherently uncertain and is based on estimates, assumptions, and/or limited or incomplete data. Should matters change following the publication of this Report, NZX does not represent that it will update the information in this Report (subject to any legal obligations to do so).

This Report contains forward-looking statements and opinions (for example, targets, risks and opportunities, climate-related scenarios and anticipated impacts), which are based on information, expectations, estimates and assumptions that may change over time. While NZX believes these to be reasonable, there are a number of risks, uncertainties and assumptions associated with such forward-looking statements, and they should not be taken as guarantees of future performance.

Whether or not the NZX Group meets targets, commitments or intentions expressed in this Report is subject to known and unknown risks and uncertainties, and will depend on a number of factors, including factors outside of NZX's control. It is likely actual results will vary from those contemplated by these forward-looking statements and such variations may be material.

This Report is not an offer document and should not be taken as financial, legal or tax advice. NZX cautions against reliance being placed upon any forward-looking statements and information that is subject to uncertainty.

Smartshares Limited (**Smart**) is a wholly owned NZX subsidiary and a manager of managed investment schemes (including registered schemes). This Report does not include financed emissions associated with the investments made

¹ <https://www.beehive.govt.nz/release/commonsense-changes-boost-capital-markets>

² <https://www.fma.govt.nz/business/services/climate-reporting-entities/no-action-relief-for-cre/>

by Smart's registered schemes. Operational emissions arising from the Smart operating entity are included in this disclosure as Smart is a wholly owned entity of NZX. Please refer to section 4 of this Report for information about the NZX Group's greenhouse gas (**GHG**) emissions.

1. GOVERNANCE

NZX's Board of Directors (**Board**) is the governance body responsible for oversight of NZX's climate-related strategy, risks, opportunities and performance. The NZX Audit and Risk Committee (**ARC**) supports the Board by providing governance oversight for the monitoring of climate-related risks and related reporting, considering relevant Environmental, Social and Governance (**ESG**) matters (including climate-related risks and opportunities) as a standing agenda annually, and providing oversight of the scenario analysis process by reviewing and providing feedback on the scenarios and associated risks (with ultimate Board approval). ARC provides reports to the Board on the progress of relevant ESG matters as appropriate.

The NZX Chief Executive (NZX CEO) has overall responsibility for NZX's management of climate-related risks and opportunities and is supported by the General Manager Corporate Affairs & Sustainability and the Chief Risk Officer. The Chief Risk Officer is responsible for overall risk assessment and management, including the incorporation of risks into NZX's risk register. In addition, the Chief Financial & Corporate Officer and the NZX finance team work closely with the General Manager Corporate Affairs & Sustainability to provide financial analysis in this area.

The General Manager of Corporate Affairs & Sustainability, leads the NZX Sustainability function and is responsible for day-to-day management of:

- NZX's climate-related disclosures;
- ESG strategy development;
- ESG data and analysis;
- Sustainability initiatives;
- ESG reporting; and
- NZX's Toitū Envirocare "net carbonzero" certification programme.

In addition, the Risk Management Committee (which includes the Chief Risk Officer and General Manager Corporate Affairs & Sustainability) supports the NZX CEO in providing oversight of NZX's approach to climate-related risk matters (alongside broader ESG matters). In particular, the Risk Management Committee reviews the risk database monthly and climate-related matters (i.e. materiality assessment and related risks and opportunities) are reviewed as part of this process when the Chief Risk Officer considers them to be relevant for the Risk Management Committee. The findings and reports of the Risk Management Committee are reported to the ARC through the Chief Risk Officer's reporting.

The Sustainability function, in conjunction with key internal stakeholders engages with business units across the NZX Group to identify, assess and manage climate risks and opportunities as they arise, including those identified via scenario analysis. Where identified, climate-related risks and opportunities may be escalated to the appropriate management committee. For example, these risks may be escalated to the Risk Management Committee, and in turn to the Audit and Risk Committee and/or the Board. In FY24, NZX integrated climate-related opportunities into our Operating Responsibly framework, which is described further in the strategy section, and work is ongoing to formalise our approach to the management of climate-related opportunities.

2. STRATEGY

2.1. Current impacts

Based on the risk identification and assessment processes within the NZX Group Risk Management Framework (**RMF**), NZX did not experience any material climate-related physical impacts in FY25.

In relation to transition impacts, the NZX Group offers a range of climate-related products and services, with a view to supporting New Zealand's climate transition and providing the NZX Group with more diversified streams of revenue.

Green bonds

As well as capital raising to strengthen balance sheets, funds are raised via NZX-operated markets to provide for a range of wellbeing initiatives, including environmental and climate-focused projects. The establishment of Green and Sustainability bond segments in the NZDX Debt Market has enabled NZX to diversify the types of issuances in our markets.

Ethical and principle-based funds

Smart offers a range of investment options through its Exchange Traded Funds (ETFs) and SuperLife funds that include socially responsible investment (SRI) exclusions, systematic ESG screening, and/or proxy voting policies relating to sustainability. Some of these exclusions, screens and policies relate to the climate, although they also cover a wider range of factors.

Carbon and energy markets

Together with the European Energy Exchange (EEX), NZX manages auctions of New Zealand Units under the New Zealand Emissions Trading Scheme, which are scheduled quarterly.

2.2. Scenario analysis

The NZX Group engages in a process of scenario analysis to assist in identifying and monitoring its climate-related risks and develop a better understanding of the resilience of the NZX Group's business model and strategy.

NZX considers the scenario analysis process it undertook in 2023 remains appropriate given the long-term nature of the scenarios used. The scenario analysis process involved adapting the climate-related scenario narratives for the financial services sector in New Zealand developed by the Financial Services Council (FSC)¹.

NZX evaluates climate-related risks under three scenarios: Orderly (global average temperature increase is limited to 1.5°C by 2100), Too Little Too Late (global average temperature increases by more than 2°C by 2100), and Hot House (global average temperature increases by more than 3°C by 2100). We select these three scenarios as we deem them particularly relevant to the New Zealand context and the financial sector in which we operate, as well as to explore the possible risks we could be exposed to under ambitious transition scenarios that achieve global net-zero. These scenarios are well grounded in science and enable us to align us with the FSC's scenarios, facilitating within-sector comparability.

We align the time horizons through which we undertake the scenario analysis to the NZX Group's operational and strategic planning horizons, whereby operational decision-making is aligned with short- and medium-term horizons and strategic planning is aligned with a long-term horizon. These are also consistent with the timelines of our emissions reduction targets. The end-point of our scenario analysis is 2050.

Time horizons:

- Short-term (2025 - 2026)
- Medium-term (2026 - 2030)
- Long-term (2030 - 2050)

For a full description of scenario assumptions, please refer to the FSC's report.

2.3. Overview of risks and opportunities

During FY25, NZX undertook a review of the climate-related risks and opportunities it disclosed in its climate statements for the financial year ending 31 December 2024 to improve the clarity and relevance of our reporting. This process involved assessing the risk rating of each item against the NZX risk assessment matrix to determine materiality to the business. As a result, only risks and opportunities assessed as having a "moderate", "significant" or "severe" risk rating in NZX's risk assessment matrix are presented in this year's disclosure. This approach to materiality contrasts with last year's disclosures, whereby all identified risks and opportunities were deemed material in accordance with the definition of materiality in the ANZ Climate Standards, irrespective of the risk assessment under NZX's RMF. The full inventory of risks and opportunities identified in prior years continues to be monitored through our ongoing internal risk management processes, even where not disclosed individually. In addition, the anticipated impacts disclosed are the impacts that the NZX Group reasonably expects if the risks were to eventuate.

Consistent with the scenario analysis, we aligned the time horizons through which we evaluate climate-related risks and opportunities to the NZX Group's operational and strategic planning horizons.

Transition risks are those related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change. Physical risks are those relating to the physical impacts of climate change, including via temperature, rainfall, storms, extreme weather events, and sea-level rise.

¹ Financial Services Council (2023) Climate scenario narratives for the financial services sector. Retrieved August 2023, from www.fsc.org.nz/report/climate-scenario-narratives-for-the-financial-services-sector.

Climate-related risks²

The below table provides an overview of identified risks material to the NZX Group, anticipated impacts, and measures of risk mitigation adopted to address those risks. Materiality was determined using the RMF criteria. The table also shows the likelihood of climate-related risks materialising in the three scenarios.

- Not likely to be present
- Likely to be present
- Very likely to be present

Risk Subtype	Risk Description	Anticipated Business Impacts	Anticipated Financial Impacts	Time Horizon	Risk Mitigation	Scenario		
						Orderly (1.50°C)	Too Little Too Late (>2°C)	Hot House (>3°C)
Transition Risks								
Risk Type: Policy & Legal								
Misalignment of regulations	Risk that in the global transition to lower emissions economies, action or inaction by competitor markets (e.g. competitors act faster to set up new markets; or relative regulatory costs in different countries) leads to higher compliance costs in NZ. During the transition to a lower emission global economy, there is a risk that NZX's market policy becomes inappropriate because it is either too onerous or out of step with global practice, including as a result of broader New Zealand legislative settings.	Loss of customers (i.e. data) Loss of trading and listing activity (including delistings) Competitive disadvantage for NZX Regulatory arbitrage Negative reputational impact	Reduced revenue	Short- and medium-term	NZX utilises the World Federation of Exchanges (WFE) and the Sustainable Stock Exchanges Initiative (SSEI), international forums for cooperation between exchanges, to monitor global trends. NZX also continuously monitors regulatory changes and proactively engages with the Government, MBIE, External Reporting Board, and the FMA with a view to reducing regulatory disincentive for entities to become listed.	●	●	●
Increased cost of compliance	Risk that the rapidly changing regulatory obligations for NZX (as a listed issuer) leads to NZX not meeting its obligations.	Increased expenses related to monitoring and responding to regulatory change. Negative regulatory or reputational impact.	Increased costs	Short- and medium-term	NZX adopts a proactive approach toward regulatory compliance and manages its exposure to regulatory risk by practicing strong corporate governance, as well as developing and adhering to internal policies and procedures.	●	●	●

² The traffic light system used to assess the likelihood of risks to be present under each scenario was adapted from FSC's Climate scenario narratives for the financial services sector report.

Risk Subtype	Risk Description	Anticipated Business Impacts	Anticipated Financial Impacts	Time Horizon	Risk Mitigation	Temperature Scenario		
						Orderly (1.50°C)	Too Little Too Late (>2°C)	Hot House (>3°C)
Physical Risks								
Risk Type: Chronic								
Sea level rise	Risk that climate related change in weather patterns leads to increased operating costs.		Reduced revenue	Medium- and long-term	The NZX Group monitors the possible impacts on each NZX facility with reference to the latest hazard maps, weather data, and other information. In addition, NZX has remote working procedures and business continuity plans that are tested at regular interval. NZX notes these steps will not mitigate the risks to NZX listed companies associated with climate, many of which are outside of NZX's control.	●	●	●
Increase in mean temperature		Increased operating costs	Increased costs			●	●	●
Water stress & drought	Damage to infrastructure, e.g. office damages due to water levels rise in Wellington. Risk that the potential pathways of global and local climate transition lead to impacts on the strategic growth or performance of one or more of NZX-listed issuers.	Loss of listing activity Disruption to operations and supply chain Stranded assets	Stranded assets			●	●	●

Climate-related opportunities

The below table provides an overview of the NZX Group's climate-related opportunities, material to our business, and their anticipated impacts. Materiality was determined using the RMF criteria that were applied to climate-related risks. All identified climate-related opportunities are transitional.

Opportunity Type	Opportunity Subtype	Description	Anticipated Business Impact	Anticipated Financial Impact	Time Horizon
Markets	Carbon Markets	NZX made a successful entry into the compliance carbon market with the launch of the emission unit (NZU) auction service for the New Zealand Government's Emissions Trading Scheme in 2021. NZX's operation of the NZU auctions positions us well to further assist with secondary market liquidity development. NZX is actively involved in public consultations relating to further improving the market infrastructure in New Zealand's secondary markets for carbon.	Increased carbon market activity	Increased revenue	Short- and medium-term

2.4. Strategic positioning

In relation to transition planning, the NZX Group updated its sustainability framework (now named 'Operating Responsibly') in 2024, including the 'Planet' pillar, to guide the NZX Group's climate transition planning and further embed climate considerations into the NZX Group's wider strategic decision-making. The refreshed 'Operating Responsibly' framework is informed by the results of the NZX Group's 2023 stakeholder materiality assessment, which identified the material topics relevant to the NZX

Group's operations. For further details, please refer to NZX's Strategic Priorities on page 32.

The Planet pillar of the Operating Responsibly framework outlines five key topics related to environmental sustainability: (1) decarbonisation, (2) disclosure and transparency, (3) stakeholder engagement, (4) sustainability products and services, and (5) partnership. The following diagram depicts the key topics under the Planet pillar of the Operating Responsibly framework.



3. RISK MANAGEMENT

NZX's processes for identifying, assessing and managing climate-related risks are integrated within the RMF via the NZX risk hierarchy which allows for the mapping of all business unit level risks captured on the risk register (including those related to climate) to one of the enterprise level risks categories listed on pages 76 to 80, with all those identified to date (including those identified via scenario analysis as outlined in section 2 of this Report) mapping to one of the existing enterprise level risk categories.

The scenario analysis exercise outlined in section 2 of this Report is the key tool NZX uses to identify climate-related risks to our business, although risks may also be identified on an ad hoc basis as they arise. NZX's scenario analysis considers short-, medium- and long-term time horizons. The use of time horizons alongside existing probability considerations to assess a risk's likelihood was implemented in 2024 to acknowledge the inherent differences between climate risks and other operational or business risks, including that climate-related risks are not likely to occur over timeframes that fit into a traditional risk matrix. This change has also facilitated further integration of these risks within the RMF, enabling us to better monitor these risks alongside other business risks. The inclusion of time horizons as an additional assessment consideration further aids consistency of assessment. To strengthen oversight of climate-related risks, the RMF was updated in 2025 with formalised climate-related risk management procedures added to its appendix.

Once climate-related risks are identified, they are included within NZX's risk assessment process, which engages management at both a business unit and senior leadership level and considers the risks that may impact NZX while in pursuit of strategic objectives. As part of this assessment process, risks are captured in the NZX Group risk register and managed by appropriate business functions including defined ownership with oversight and monitoring at a NZX Group level as outlined in the Governance section of this Report.

Risk assessments are refreshed quarterly with regular risk reporting provided by the Chief Risk Officer to the Board and the ARC. No significant parts of the value chain have been excluded from the analysis. However, when considering our supply chain, many suppliers are early in their maturity journey. As a result, NZX's understanding of climate-related risks across the whole value chain, particularly the supply chain, is limited by availability and quality of data and information at this stage.

All of NZX's risks, including climate-related risks, are managed in line with NZX's risk appetite. Risks that are deemed to be severe or high are prioritised for action and regularly reported on internally as part of wider risk reporting.

4. METRICS & TARGETS

4.1. GHG Inventory and emissions reduction progress

2025 represents the fifth consecutive year of the NZX Group's net carbonzero certification with Toitū Envirocare, applied across our Scope 1, Scope 2, and certain Scope 3 emissions.

To attain the certification, the NZX Group's operational greenhouse gas (GHG) emissions are evaluated annually and measured in accordance with international standards for carbon footprints. The NZX Group classifies its inventory categories to fit within the GHG Protocol requirements.

In addition to measuring our carbon footprint, the NZX Group is required as part of its net carbonzero certification to formulate plans aimed at actively managing and reducing emissions on a six-year cycle. Remaining emissions are annually offset through the purchase of certified carbon credits. In FY25 the NZX Group purchased Gold Standard Certified carbon credits through Toitū Envirocare.

In 2025, our total market-based GHG emissions were 641 tCO₂e - 6.7% higher than 2024 figures. Applying the baseline inventory from 2019, which excludes employee commuting, working from home and data centre emissions, the NZX Group's total market-based GHG emissions for 2025 are 391.7 tCO₂e - 22% lower than the baseline year emissions from 2019. The NZX Group has achieved its 2025 emissions reduction target (described further at section 4.3 below), which only relates to the scopes of emissions that were included in the baseline inventory.

While our top emission source in 2025 remains air travel, it decreased by 8.3% compared to 2024, driven by a reduction in long-haul international flight activity. Emissions related to employee commuting, another significant emission source, increased in 2025. This was predominantly due to growth in employee count, contributing to a year-on-year increase in emissions. NZX also saw an increase in electricity-related emissions, primarily due to the occupation of additional space in our Auckland CBD office. Market-based electricity data was also affected by the changes to the residual supply factor.

As part of our net carbonzero certification process, our entire GHG inventory has been verified by Toitū Envirocare in accordance with ISO 14064-1:2018 to a 'reasonable' level of assurance. It should be noted, however, that this verification process is not equivalent to a mandatory assurance engagement required for climate statements under the FMCA and NZ SAE 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures, including because this Report does not include all GHG emissions disclosures mandated by the ANZ Climate Standards.

Both location- and market-based emissions were reported where applicable.

The table below summarises GHG emissions data for the NZX Group for the reporting period, as compared to the previous two years and our baseline data from 2019.

Scope	Scope 3 Category	Emissions sources CO ₂ -e	2019 Tonnes	2023 Tonnes	2024 Tonnes	2025 Tonnes	% difference YoY
Scope 1		Direct Emissions (diesel)	1.9	2.6	0.0	0.0	-
Scope 2 (location-based)		Electricity (office space + ticker)	48.1	26.5	36.8	52.1	41.6
		Electricity (data centre)	N/A	N/A	17.7	23.2	31.1
Scope 2 (market-based)		Electricity (office space + ticker)	48.1	26.5	31.4	45.7	45.5
		Electricity (data centre)	N/A	N/A	17.9	25.8	44.1
Scope 3¹	3. Fuel- and energy-related activities (not included in scope 1 and scope 2)	Transmission & Distribution losses for purchased electricity	4.3	3.1	2.2	4.0	81.8
		Transmission & Distribution losses for purchased electricity (data centre)	N/A	N/A	1.3	1.8	38.5
	5. Waste generated in operations	Office Waste	2.3	28.4	5.0	4.6	-8.0
		Recycling	1.8	0.1	0.1	0.1	
	-6. Business travel	Air Travel	212.1	94.5	96.5	100.5	4.1
		• Domestic	33.6	25.3	37.9	34.1	-10.0
		• Short haul international	174.9	142.0	186.6	159.8	-14.4
		• Long haul international					
		Accommodation	8.0	12.2	14.3	13.6	-4.9
		Fuel Emissions (rental and other cars)	10.6	8.6	4.3	3.9	-9.3
	7. Employee commuting	Employee Commuting	N/A	173.8	173.8	208.8	20.1

Scope	Scope 3 Category	Emissions sources CO2-e	2019 Tonnes	2023 Tonnes	2024 Tonnes	2025 Tonnes	% difference YoY
		Working From Home	N/A	8.8	9.0	12.8	42.2
	9. Transportation and distribution of sold products	Freight	4.2	22.3	20.8	25.6	23.1
Total (2019 inventory - location-based)			501.9	365.5	404.4	398.1	-1.6
Total (2019 inventory - market-based)			501.9	365.5	399.0	391.7	-1.8
Total (location-based)			501.9	548.2	606.2	644.7	6.4
Total (market-based)			501.9	548.2	601.0	641.0	6.7

1 Categories 4, 8, 10, 11, 12, 13, 14 were not included, as they are not applicable to NZX Group's business operations.

N/A - Data was not measured in that year

In measuring GHG emissions, we employ an operational control consolidation approach. The emissions of the NZX Group including all wholly owned subsidiaries are included. Emissions from GlobalDairyTrade Holdings Limited, in which NZX holds a one-third share with Fonterra and EEX, are excluded from this consolidation. This is because NZX does not have operational control over that entity, and NZX has also determined that the emissions from this entity are immaterial. In addition, four non-operating entities: NZX Holding No. 4 Limited, New Zealand Exchange Limited, Smart Investment Management Limited, and Smart Limited, are not included in the disclosure. As these entities are non-operating, their omission does not alter the reported inventory or progress towards targets. We do not specifically exclude any GHG emissions sources that we have identified within our inventory.

The GHG emissions sources included in our inventory were identified using the methodology outlined in the GHG Protocol and the Technical Requirements of the Toitū Programme. Where available, the emissions data were collected from sources with a Toitū Carbon Compatible Certification, where the collected emissions data is independently validated by Toitū and is suitable for use in ISO 14064-1:2018 and GHG Protocol compliant inventories. For example, air travel and accommodation emissions were provided by Orbit (NZX's third party travel agency), which has a Toitū Carbon Compatible Certification. The rest of the emissions inventory was quantified based on the following calculation approach: 'Emissions = activity data x emissions factor'. This calculation methodology is in accordance with the GHG Protocol, utilising emissions factors and Global Warming Potentials (GWPs) sourced from Ministry for the Environment (MfE), Auckland Council, Exiobase, the New Zealand Energy Certificate System, and IPCC publications (with the IPCC fifth assessment report preferred). For instance, employee commuting emissions were estimated based on a group-wide survey results, latest MfE carbon emission factors, and the number of full-time equivalent (FTE) employees. Overall, there is low uncertainty in regard to the quantification of GHG emissions and the effect of data extrapolation on the total GHG emissions is immaterial. The table below summaries the data sources and methods used to calculate GHG emissions.

Scope	Scope 3 categories	Emissions sources CO2-e	Data sources	Methods
Scope 1		Direct Emissions (diesel)	Fuel purchases	Calculation based on fuel purchases and dollar spend based emissions factors.
Scope 2 (location- and market-based)		Electricity (office space + ticker)	Electricity usage	Calculation based on electricity usage data and emissions factors. Due to invoice timing, some emissions for December 2025 were extrapolated based on data from the previous 11 months.
		Electricity (data centre)	Electricity usage	Calculation based on electricity usage data and emissions factors.
Scope 3	3. Fuel- and energy-related activities (not included in scope 1 and scope 2)	Transmission & Distribution losses for purchased electricity (office space + ticker)	Electricity usage	Calculation based on electricity usage data and emissions factors. Due to invoice timing, some emissions for December 2025 were extrapolated based on data from the previous 11 months.
		Transmission & Distribution losses for purchased electricity (data centre)	Electricity usage	Calculation based on electricity usage data and emissions factors.

Scope	Scope 3 categories	Emissions sources CO2-e	Data sources	Methods
	5. Waste generated in operations	Office Waste	Waste management reports	Calculation is based on waste weight and emissions factor. Waste data for Auckland CBD and Albany offices is extrapolated from Wellington data based on FTE.
		Recycling	Waste management reports	Calculation is based on waste weight and emissions factor. Waste data for Auckland CBD and Albany offices is extrapolated from Wellington data based on FTE.
	6. Business travel	Air Travel	Emissions data provided by Orbit	
		Accommodation	Emissions data provided by Orbit	
	7. Employee commuting	Employee Commuting	Survey-based emissions data	Emissions data for the year is extrapolated based on group-wide survey results, latest MfE carbon emission factors, and FTE figures.
		Working From Home	Survey-based emissions data	Emissions data for the year is extrapolated based on group-wide survey results, latest MfE carbon emission factors, and FTE figures.
		Fuel Emissions (rental and other cars)	Mileage, taxi, and rental car transactions	Calculation based on mileage, taxi, and rental car transactions and emissions factors.
	9. Transportation and distribution of sold products	Freight	Freight transactions	Calculation based on freight transactions and emissions factor.

4.2. Other metrics

The table below shows the NZX Group’s emissions and energy intensity per FTE and per million dollars of revenue (NZ\$). Our absolute energy consumption increased by 47% between 2024 and 2025, while the energy intensity per million dollars of revenue has increased by 50% over the same period. The energy intensity per employee remained stable over the past year. Our air travel emissions intensity per employee decreased by 11% in 2025 compared to 2024.

Metric	2019	2023	2024	2025	% difference YoY
Number of full-time employees	226.0	341.2	338.0	356.3	5.4
Million dollars of revenue (NZ\$)	69.6	108.4	120.1 ¹	129.0	7.4
Absolute energy consumption (including diesel purchases, purchased electricity, and transmission and distribution losses) (tCO2-e)	54.3	32.2	52.8	77.6	47.0
Energy intensity per employee (tCO2-e / FTE)	0.2	0.1	0.2	0.2	0.0
Energy intensity per million dollars of revenue (tCO2-e / revenue)	0.8	0.3	0.4	0.6	50.0
GHG emissions intensity per employee ² (tCO2-e / FTE)	2.2	1.6	1.8	1.8	0.0
GHG emissions intensity per million dollars of revenue ² (tCO2-e / revenue)	7.2	4.9	5.0	5.0	2.0
Total Scope 1 and Scope 2 GHG emissions intensity per million dollars of revenue (tCO2-e / revenue)	0.7	0.3	0.4	0.6	50.0

Metric	2019	2023	2024	2025	% difference YoY
Scope 3 air travel emissions intensity per employee (tCO ₂ -e / FTE)	1.9	0.8	0.9	0.8	-11.1

1 Restated. Refer to the Financial Statements Note 8.

2 Includes all Scope 1, 2, and 3 emissions included in the GHG emissions disclosures above.

NZX’s CEO has a KPI that relates to ESG targets, which while not relating to a specific amount of remuneration does form part of the NZX CEO’s annual review process. This ESG target is cascaded down to the NZX CEO’s direct reports and considered as part of the annual performance review process (namely through KPI setting and half and full year reviews). This is unchanged from FY24.

4.3. Climate-related targets

With market-based 2025 GHG emissions being 22% below 2019 levels (excluding employee commuting, WFH, and data centre emissions, which were added to the inventory subsequently), the NZX Group has achieved its 2025 emissions reduction target. The NZX Group targeted a 21% reduction in certain absolute Scope 1, 2, and 3 emissions from the 2019 baseline, applying an absolute contraction approach to sources included in our 2019 inventory. This emissions reduction target did not rely on offsets.

Building on this progress, in 2025 the NZX Group engaged in a target-setting process, involving an external expert and a workshop with the NZX Group senior leadership team to gather feedback. The recommended 2023 target and 2025 ambition were then submitted to the Management Risk Management Committee and the Board for approval.

Based on this process, the NZX Group set a new medium-term target of achieving 100% reduction in absolute market-based Scope 1 and Scope 2 emissions by 2030 using a new 2024 base year. Progress toward the 2030 target is expected to be driven by a combination of operational efficiency improvements and the use of renewable energy certificates. This target is designed to align with a pathway that limits global warming to 1.5° C above pre-industrial levels. As with the 2025 target, this target is informed by Science Based Targets initiative (SBTi) guidance, although it has not been approved or certified by the SBTi and does not rely on carbon offsets. However, NZX continues to purchase carbon credit offsets corresponding to its remaining emissions, with Gold Standard Certified carbon credits purchased through Toitū Envirocare in 2025.

In addition, the NZX Group has an ambition to achieve ~90% absolute reduction in Scope 3 emissions compared to the baseline year. However, we note that the achievement of the 2050 ambition is dependent on several external enablers, including but not limited to:

- Government policy and regulatory settings;
- Technological advancement and availability of low-emissions alternatives, particularly sustainable aviation fuel; and
- Commercial maturity of permanent carbon removals.

We will continue to review and update our targets and ambitions over time as external factors evolve. Interim targets, transition plans, and capital allocation decisions will be refined to reflect any external developments.



INDEPENDENT AUDIT OPINION

Toitū Climate Impact Programme certification

To the intended users

Organisation subject to audit: NZX Limited

Toitū Carbon Programme: Toitū Net Carbon Zero organisation certification

ISO 14064-1:2018

ISO 14064-3:2019

Audit Criteria: Toitū Programme Technical Requirements 3.1

Technical Requirements – Audit V3

Certification Mark Guide

Responsible Party: NZX Limited

Intended users: NZX Management and Board, Toitū carbonzero programme auditors, regulators, institutional investors and rating agencies, current and potential employees, and the general public.

Registered address: Level 2, NZX Centre, 11 Cable Street, Wellington, 6011, New Zealand

Inventory period: 1/01/2025 - 31/12/2025

Inventory report: IMR_2025_NZX Limited_Net CZ_Org.pdf

We have reviewed the greenhouse gas emissions inventory report (“the inventory report”) for the above named Responsible Party for the stated inventory period.

Responsible Party's Responsibilities

The Management of the Responsible Party is responsible for the preparation of the GHG statement in accordance with ISO 14064-1:2018 and the requirements of the stated Toitū carbon programme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG statement that is free from material misstatement.

Verifiers' Responsibilities

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the GHG statement, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the audit letter, which define the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the verification to obtain the agreed level of assurance that the GHG emissions, removals and storage in the GHG statement are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.



Basis of verification opinion

Our responsibility is to express an assurance opinion on the GHG statement based on the evidence we have obtained. We conducted our assurance engagement as agreed in the Contract which defines the scope, objectives, criteria and level of assurance of the verification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Verification

We have undertaken a verification engagement relating to the Greenhouse Gas Emissions Inventory Report (the 'Inventory Report')/Emissions Inventory and Management Report of the organisation listed at the top of this statement and described in the emissions inventory report for the period stated above.

The Inventory Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the requirements of the stated Enviro-Mark Solutions Limited (trading as Toitū Envirocare) programme.

Verification strategy

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- activities to inspect the completeness of the inventory;
- interviews of site personnel to confirm operational behaviour and standard operating procedures;
- reviewing emission factors for accuracy and appropriateness;
- sampling of electricity records to confirm accuracy of source data into calculations;
- reconciliation of air travel emissions with supplier report;
- detailed retracing of employee commuting calculations;
- recalculation of emissions;
- sense checked and retraced of remaining emission sources.

The data examined during the verification were historical in nature.

Basis for modified verification opinion

The following qualifications have been raised in relation to the verification opinion:

The opinion is unmodified.

Verification level of assurance

ISO CATEGORY	LOCATION BASED tCO ₂ e	MARKET BASED tCO ₂ e	LEVEL OF ASSURANCE
Category 1	0.00	0.00	Reasonable
Category 2	75.29	71.57	Reasonable
Category 3 (mandatory)	323.76	323.76	Reasonable
Category 3 (additional)	235.22	235.22	Reasonable
Category 4 (mandatory)	10.45	10.45	Reasonable
Category 4 (additional)	0.00	0.00	Reasonable
TOTAL NET EMISSIONS	644.72	641.00	



Responsible party's greenhouse gas assertion (certification claim)

Toitū net carbonzero organisation certified: NZX Limited. Toitū net carbonzero certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; managing and reducing against Toitū requirements; and compensating remaining emissions following Toitū requirements and covering a minimum of the total Toitū boundary.

Verification conclusion

We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

- comply with ISO 14064-1:2018 and the requirements of the stated Toitū Climate Impact Programme; and
- provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

Additional information relevant to the intended users

Without qualifying our opinion expressed above, we wish to draw the attention of the intended users to the following :

NZX Limited's inventory report has been independently verified as meeting the intended uses stated in the report. The report meets the requirements of ISO 14064-1:2018 and Toitū Programme Certification. The assurance standard used was ISO 14064-3:2019. The inventory was not prepared with the stated intention of full compliance with the New Zealand Climate Standards (NZCS) issued by the External Reporting Board, and the assurance process was not designed to assess compliance with NZCS.

Other information

The responsible party is responsible for the provision of Other Information to meet Climate Impact Programme requirements. The Other Information may include emissions management and reduction plan and purchase of carbon credits, but does not include the information we verified, and our auditor's opinion thereon.

Our opinion on the information we verified does not cover the Other Information and we do not express any form of audit opinion or assurance conclusion thereon. Our responsibility is to read and review the Other Information and consider it in terms of the programme requirements. In doing so, we consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.



	VERIFIED BY	AUTHORISED BY
Name:	Emelene Remoroza	Billy Ziemann
Position:	Verifier, Toitū Envirocare	Certifier, Toitū Envirocare
Signature:		

Date verification audit: 20 January 2026
 Date opinion expressed: 27 January 2026 4 February 2026

Appendix 2

OUR SUSTAINABILITY IMPACT - GRI CONTENT INDEX

NZX is committed to comprehensive sustainability reporting. NZX has reported the information cited in this Global Reporting Initiative (GRI) content index for the period 1 January 2025 - 31 December 2025 based on the GRI Standards.

General disclosures		
2-1-a	Name of organisation	NZX Limited
2-1-b	Nature of ownership and legal form	Notes to the Group Financial Statements. See pages 88 to 122
2-1-c	Location of headquarters	NZX Limited, Level 2 / NZX Centre, 11 Cable Street, Wellington. See page 155
2-1-d	Location of operations	New Zealand
2-2	Entities included in the organization's sustainability reporting	Who we are. See page 8
2-3-a	Reporting period and frequency	1 January 2025 - 31 December 2025 Reporting frequency: Annual
2-3-b	Reporting period for financial reporting	1 January 2025 - 31 December 2025
2-3-c	Publication date	25 February 2026
2-3-d	Contact point	info@nzx.com
2-4	Restatement of information	There has been no restatement of information from previous reporting periods.
2-5	External assurance	The entire reported inventory (Scope 1, 2, and 3 emissions) has been verified by Toitū Envirocare to a 'reasonable' level of assurance in accordance with ISO 14064-1:2018. Independent Auditor's Report for external assurance of sustainability reporting. See page 148
2-6	Activities, value chain and other business relationships	Our vendors include contractors for office space, utilities, telecommunications, cybersecurity and data centre facilities providers in New Zealand and other countries to deliver a range of exchange-related services. Business operations during the year. See page 10. Who we are. See page 8
2-7	Employees	Who we are. See page 8 Operating Responsibly: Our People. See page 42
2-9	Governance structure and composition	Corporate Governance. A full list of Board Committees and membership is published on page 58. The composition of the NZX Board is disclosed, including average tenure and diversity characteristics.
2-13	Delegation of responsibility for managing impacts	General Manager Corporate Affairs & Sustainability, who reports to the Chief Financial & Corporate Officer
2-22	Statement on sustainable development strategy	Operating Responsibly, page 38 and Climate Report, page 138.
2-23	Policy commitments	How we deliver value. See page 30. Operating Responsibly. See page 38
2-28	Membership of associations	Diversity Works NZ, Business NZ, Business NZ Energy Council, Australasian Investor Relations Association, Futures Industry Association, Institute of IT Professionals, NZ Institute of Economic Research Inc, FinTech NZ, The Hugo Group Inc, The New Zealand Initiative, Financial Services Council. Global affiliations include: ASX - Sydney, HKEX - Hong Kong, LSE - London, NASDAQ - New York, SGX - Singapore, TMX - Toronto, SPSE - Suva, SSE - Shanghai
2-29	Approach to stakeholder engagement	Operating Responsibly. See page 38. NZX engages with various stakeholder groups in the capital markets eco-system,

General disclosures		
		including those entities regulated by NZ RegCo. NZX continues to embed industry engagement practices including through the Technology Working Group, the Securities Industries Association (which represents NZX Participants) and the NZX Corporate Governance Institute. NZX also works closely with other regulatory and government agencies that set policy that affects NZX's markets, including FMA, MBIE and XRB and engages with market peers through WFE and the SSE Initiative.
2-30	Collective bargaining agreements	None of NZX's employees are covered by a collective bargaining agreement.
3-1	Process to determine material topics	NZX determines material topics through an ESG materiality assessment, which includes the identification of key stakeholders and engagement with them to determine how they are affected by the company's decisions and actions - supporting reporting on the key topics and concerns raised, and how NZX prioritises and responds to those matters.
3-2	List of material topics	Annual Report 2023. See page 44.
205-1	Operations assessed for risks related to corruption	Risk management. See page 73
205-2	Communication and training about anti-corruption policies and procedures	NZX has a Conflict Management Policy that applies to all employees and directors. Any person subject to the policy is required to complete annual training to a satisfactory standard. 100% had completed training at the reporting date. NZ RegCo employees and directors must complete separate training relevant to their conflicts management obligations. 100% had completed training at publication date. At publication date 100% of governance body members and 100% of NZX employees have received training on the organisation's anti-corruption policies and procedures. Annual refresher training is required.
205-3	Confirmed incidents of corruption and actions taken	In the 12-month period to 31 December 2025, there were no confirmed incidents of corruption, including cases where employees are dismissed, business contracts violated or terminated, or public legal cases in relation to Anti Money Laundering.
207-1	Approach to tax	Note to the Group Financial Statements. See pages 88 to 122.
207-2	Tax governance control and risk management	
207-4	Country-by country reporting	The NZX Group is resident for tax purposes in New Zealand only.

PEOPLE - social disclosures		
202-1	Wage level	Operating Responsibly: Our People. See page 42. NZX has adopted a commitment to the Living Wage and as at 31 December 2025 100% of NZX permanent and fixed term employees are paid at or above the 2025 Living Wage.
408, 409	Risk for incidents of child, forced or compulsory labour	NZX people policies, processes and guidelines are aligned with the International Labour standards set by the International Labour Organisation (ILO). In addition, all our people policies, processes and guidelines are compliant with NZ employment law and human rights protections. No risks identified for the year ending 2025 nor any incidents reported by staff.
401-1	New employee hires and employee turnover	For the year ending 31 December 2025, 34% of new hires were female, 62% male, and 4% preferred not to disclose their gender. In the same year, 48% staff exits were female, 52% male.
403-2	Health and safety	Operating Responsibly: Our People. See page 42. Total Recordable Incident Rate (TRIR) per 200,000 hours worked in 2025 is 2.30 (as at 31 December 2025) for total workforce. The Absentee Rate (AR) for total workforce for 2025 year as at 31 December 2025 is 1.86%. NZX provides short-term counselling services to permanent employees via an Employee Assistance Program (EAP) as well as a generous Sick Leave policy.
404-1, 404-3	Training provided	Operating Responsibly: Our People. See page 42. For the NZX Group, the average training and development expenditure per employee for the 20254 year is \$947.61 931.49. During 2025, 100% of permanent employees had performance goals and outcome conversations.
405-1	Diversity and inclusion	Who we are. See page 9 for diversity by FTE, and page 44 for diversity by headcount.
405-2	Pay equality	NZX measures pay gap based on disclosed gender, and does not at this point measure or monitor pay equality by ethnicity. The overall gender pay gap as at 31 December 2025 was 13.6%, measured on average base salaries, an improvement from 16.6% in 2024.
PLANET - environmental disclosures		
302-1	Energy consumption within the organisation	The NZX Group has a commercial arrangement with Toitū Envirocare to provide carbon management tools, guidance, and certification. 2025 marks a fifth consecutive year of NZX meeting the Toitū net carbonzero programme requirements to be a certified net carbonzero organisation. Energy consumption, scope 1-3 emissions, intensity metrics and reduction of GHG emissions are reported in our Climate Report. See page 138
302-3	Energy intensity	
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions	
Nature loss	Land use and ecological sensitivity	Not material for the NZX Group. The NZX Group does not own, lease, manage in, or adjacent to, protected areas or areas of high biodiversity value outside protected areas.
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Not material for the NZX Group.
Solid waste	Impact of solid waste disposal	The NZX Group recognises that society and environmental impacts of solid wastes streams, and the company measures emissions from waste to landfill within its Toitū net carbonzero certification. Emissions from waste to landfill totalled 4.6 tCO ₂ e in 2025.
	Single-use plastics	The NZX Group recognises that the consumption and disposal of single-use plastics is an issue of high public concern, and the company will be assessing our corporate supply chain within efforts to measure and manage a wider range of scope 3 emissions.

PROSPERITY - economic disclosures		
203-1	Infrastructure investments and services supported	Operating Responsibly. See page 38. NZX, in partnership with EEX, developed and, from 2021, manages the New Zealand Emissions Trading Scheme Auctions for New Zealand Units under contract with the Ministry for the Environment.
	Economic contribution	Operating Responsibly. See page 38.
	Absolute number and rate of employment	Operating Responsibly. See page 38.
	Financial investment contribution	Operating Responsibly. See page 38.
	Total tax paid	Notes to the Group Financial Statements. See pages 88 to 122.

Corporate Directory

Board of Directors

John McMahon (Chair)
 Dame Paula Rebstock
 Lindsay Wright
 Frank Aldridge
 Elaine Campbell
 Peter Jessup
 Rachel Walsh

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Chief Executive Officer

Mark Peterson

Chief Corporate and Financial Officer

Graham Law

General Counsel and Company Secretary

Sara Wheeler

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