



NZX FULL YEAR 2025 RESULTS INVESTOR PRESENTATION

26 February 2026

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Important notice ▶

This investor presentation should be read in conjunction with NZX's other periodic and continuous disclosure announcements, and the financial statements in the 2025 Annual Report, which provides additional information on many areas covered in this presentation. These are available at [nzx.com](https://www.nzx.com).

This presentation contains certain 'forward-looking statements' such as indications of, and guidance or outlook on, future earnings and financial position and performance. This includes statements regarding NZX's current assumptions, which are 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, integration / restructuring costs and technology costs.

Additionally they assume no material adverse macro-economic and/or market condition impacts on our assumed market outcomes, significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments.

Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NZX, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to NZX as at the date of this presentation.

Except as required by law or regulation (including the Listing Rules), NZX undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.



Executive Summary

Mark Peterson

Chief Executive Officer



FY25 Results – Financial Highlights

NZX has produced a strong operating financial result despite another volatile year for the local market. Demonstrating our triple strength as a market operator, funds manager and fund administration platform provider

Operating Earnings²
excluding integration & restructure costs

\$53.5 million

11.6% increase

Operating Margin
excluding integration & restructure costs

41.5%

4.0% increase

Net Profit After Tax
(NPAT)

\$21.5 million

14.2% decrease

NPAT excluding accounting adjustments³
\$21.5 million (20.2% increase)

Final Dividend
(fully imputed)

3.3 cps

Total FY25 dividends 6.3 cps

Operating Earnings²
including integration & restructure costs

\$51.7 million

11.0% increase

Free Cash Flows

\$26.5 million

25.0% increase

Earnings Per Share
(EPS)

6.5 cps

15.6% decrease

EPS excluding accounting adjustments³
6.5 cps (18.2% increase)

Total Shareholder Return
for 2025

12.7%

Notes:

1 Data is for the year ended 31 December 2025. Percentage changes represent the movement for the year 2024 to 2025.

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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the year.

3 Accounting adjustments in 2024 related to the write-back of earn out provisions on the acquisition of QuayStreet, offset by a partial write down in the value of the energy contracts with the Electricity Authority.

4 2024 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 had taken place

FY25 Results – 2025 strategic delivery achievements

NZX continues to deliver to our growth strategy, with growth in most of the key revenue driving metrics

	2025 Targets	2025 Actual	5 Yr Progress
Markets			
• Capital listed and raised	\$16.0 billion	\$14.4 billion (plus \$7.1 billion FCG transfer to Main Board)	\$17.0bn average p.a. (excluding FCG)
• Total value traded / cleared	\$41.5 billion	\$41.2 billion	\$41.3bn average p.a.
• Dairy derivatives lots traded	0.78 - 0.93 million lots	0.82 million lots	17.7% CAGR growth
• Information Services revenue growth (excluding one off revenue)	Revenue growth: 2.0%	7.7% growth (excl. one off revenues)	6.0% CAGR growth (excl. one off revenues)
Smart			
• Funds under management	FUM growth: 10.8%	17.6% growth (net cash flows +6.7% and market return +10.9%)	19.7% CAGR growth (excluding acquired FUM)
Wealth Technologies			
• Funds under administration	Migrate new clients onto the platform and drive cashflow positivity	ARR: 22.2% growth FUA: 23.1% growth (net cash flows +14.3% and market return +8.8%)	ARR: 25.6% CAGR growth FUA: 22.6% CAGR growth

Strategic Delivery

Group

- Operating margin – improvement
- NPAT (underlying) – growth
- Free cash flow – growth

Capital Markets

- Regulatory settings – significant progress
- NZX20 Futures – progressing delivery towards Q2-26 go live
- Clearing & Settlement Scale – continue to progress, market conversations ongoing

Smart

- Rebrand – commenced with ETFs
- Maturing operations – leveraging Wealth Technologies

Wealth Technologies

- Migrations – successful and growing ARR
- Client wins – feeding future ARR and the migration pipeline

Notes:

1 The 2025 Targets are detailed in the Investor Presentation from February 2025.

2 Data is “for the year ended 31 December 2025,” or “as at 31 December 2025” (as applicable).

3 Percentage changes represent the movement for the year 2024 to 2025, except Funds Under Management and Funds Under Administration which are the movement in balances as at 31 December 2024 to 31 December 2025.

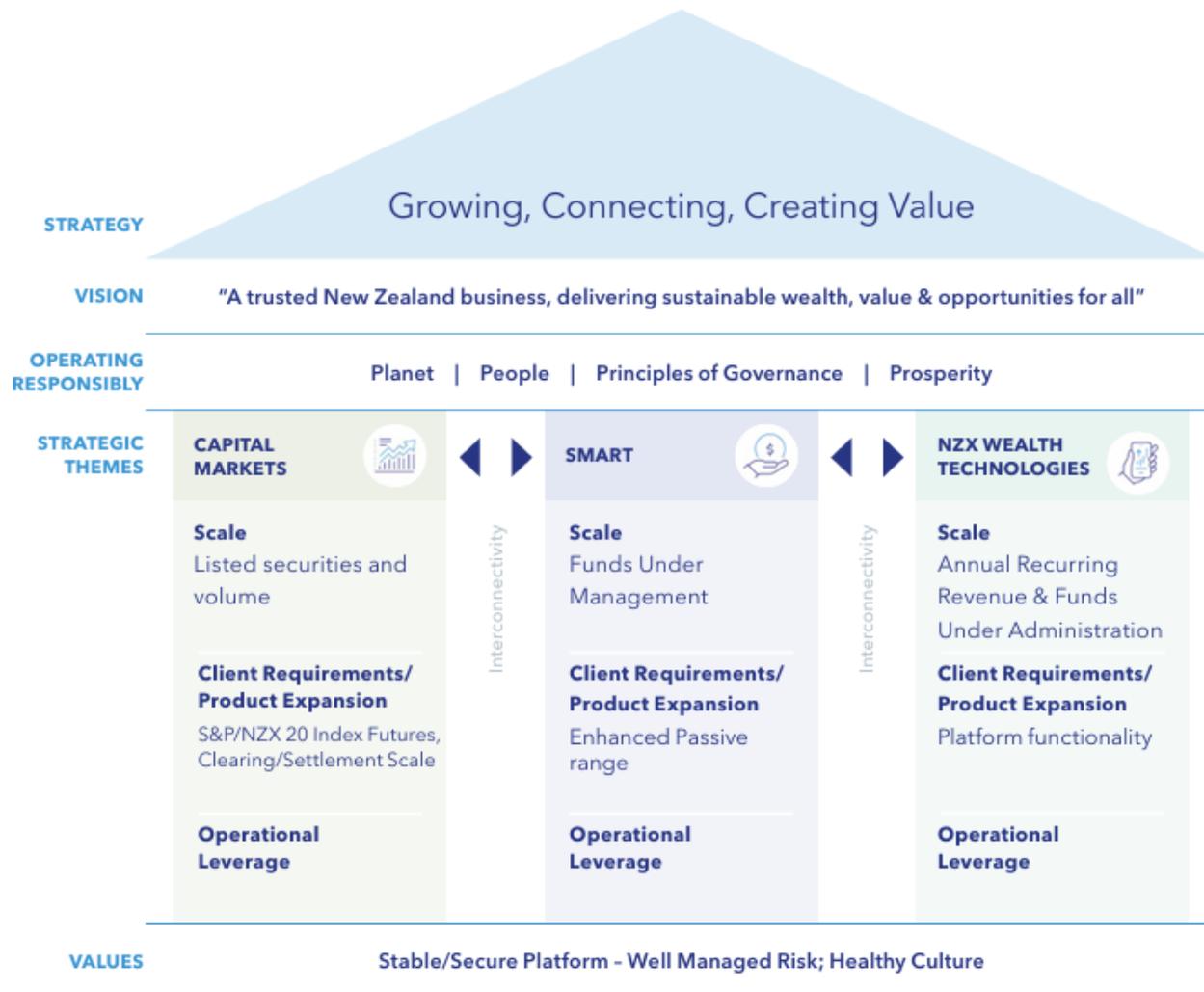
2026 strategic delivery - what success looks like

The 2026 strategic priorities and targets for the key revenue metrics drive the 2026 earnings guidance

	2026 Strategic Priorities	External dependencies	2026 Targets
Markets			
<ul style="list-style-type: none"> Capital listed and raised 	<ul style="list-style-type: none"> Drive growth as the macro-economic environment improves 	<ul style="list-style-type: none"> Listing ecosystem is dependent on other market participants No major market correction 	\$15.0 billion
<ul style="list-style-type: none"> Total value traded / cleared 	<ul style="list-style-type: none"> Drive greater scale in Clearing & Settlement 	<ul style="list-style-type: none"> Participant activity levels drive value traded / cleared No major market correction Participant readiness for S&P/NZX 20 Index Futures 	\$43.5 billion
<ul style="list-style-type: none"> Dairy derivatives lots traded 	<ul style="list-style-type: none"> Dairy derivatives – continue to extend market distribution and expand global access 	<ul style="list-style-type: none"> Participant activity levels and dairy market price volatility drive lots traded 	0.93 – 1.19 million lots
<ul style="list-style-type: none"> Equity derivatives lots traded 	<ul style="list-style-type: none"> S&P/NZX 20 Index Futures – go live with a successful launch in Q2-26 	<ul style="list-style-type: none"> Dependent on the readiness of Trading Participants, Clearing Participants, and Market Makers Requires support from Cornerstone Group Investors to back the product 	0.04 million lots
<ul style="list-style-type: none"> Information Services revenue growth 	<ul style="list-style-type: none"> Expand our Information Services product offering 	<ul style="list-style-type: none"> Dependent on markets growth and requirements of participants on launch of S&P/NZX 20 Index Futures 	Revenue growth: 4% (excluding one off royalty revenue)
Smart			
<ul style="list-style-type: none"> Funds under management 	<ul style="list-style-type: none"> Drive scale, efficiencies and operating leverage, including maturing Smart operations and improving client experience Progress our growth initiatives across Smart ETFs, QuaySt & KiwiSaver 	<ul style="list-style-type: none"> Investment market returns No major market correction 	FUM growth: 12.5-14.0% (including assumed long run market return net of tax: 4.25%)
NZXWT			
<ul style="list-style-type: none"> Annual Recurring Revenue Funds under administration 	<ul style="list-style-type: none"> Drive scale, efficiencies and operating leverage, including migrating the current pipeline for 2026 / 2027 	<ul style="list-style-type: none"> Clients' migration ability / cadence Investment market returns No major market correction Market consolidation 	ARR Target: \$13.5 million

NZX's Strategy

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



- Connecting people, businesses and capital – to assist NZ to grow and improve its productivity
- Three connected and complementary businesses
- Capital Markets – round out our product offering, build scale in clearing and settlement and capitalise on the operating leverage as market activity improves
- Smart – continue the organic growth, invest in our brand, product, client experience, client service automation and operating platform
- NZXWT – continue to convert pipeline and migrate new clients - capitalising on our competitive position
- Leverage the NZXWT capabilities for Smart
- Operate a well-managed, scalable, secure operations and technology environment

Business Unit Highlights



Capital Markets Origination – Capital Listed and Raised

Even through ongoing economic uncertainty, the market was able to support companies raising equity and debt capital. It was a year of two halves for capital listed and raised with the H1-25 (\$4.8b excluding FCG) difficult macroeconomic environment recovering in H2-25 (\$9.6b)

2025 Highlights

Capital Listed / Raised (new and secondary capital raisings)	\$21.5 Billion	+35.9%
Excluding FCG	\$14.4 Billion	(8.8)%
New capital listed includes Fonterra Co-operative Group's (FCG) transfer to the NZX Main Board (Equity capital listed \$7.1 billion)		

Government engagement – improving settings and opportunities

NZX continues to engage with the Government to advocate for appropriate and workable capital market regulatory settings, progress made during the year included:

- prospective financial information became optional
- climate-related disclosures (CRD) reporting thresholds increased
- director liability settings adjusted in relation to CRD

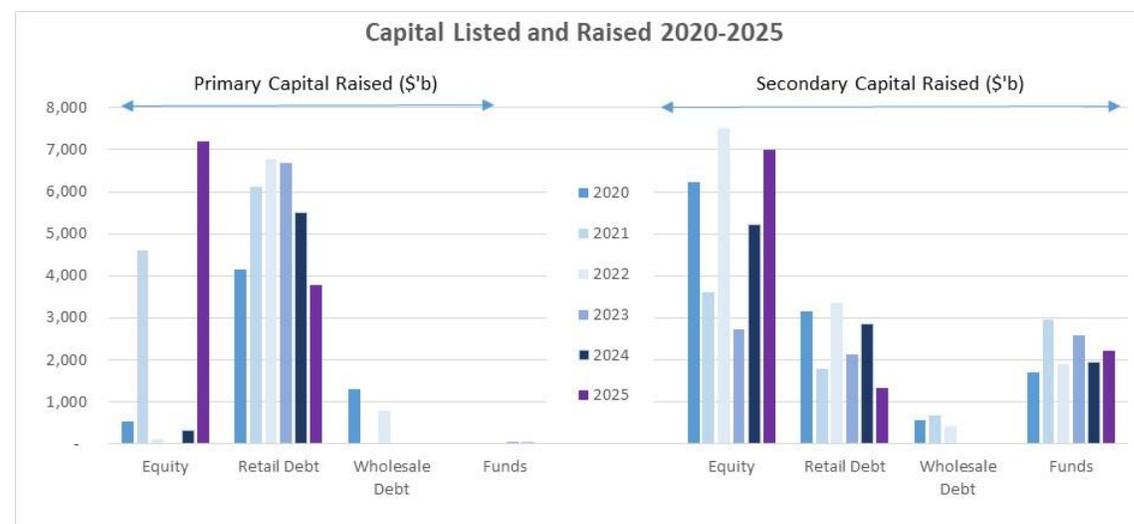
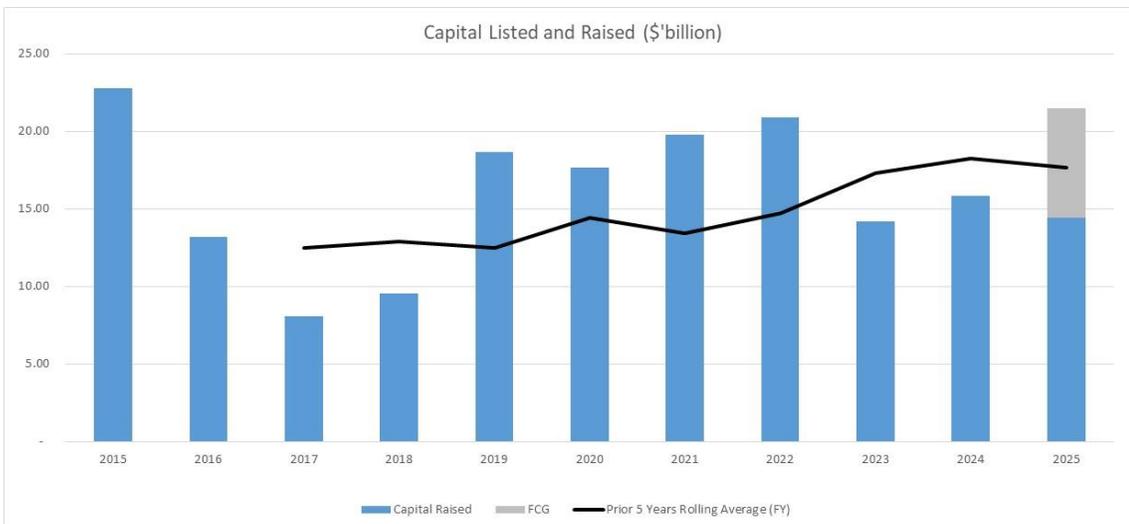
Future Capital Listed and Raised

The Capital Markets Origination team continues to proactively work with the broader market ecosystem:

- Company engagement
- Eco-system engagement (banks, advisers, law firms)
- Events and sponsorships

The current key focus areas are:

- Private equity asset recycling
- Foreign listed companies with NZ interests
- Technology sector
- Resource sector
- Government asset recycling



Value Traded / Cleared

Value traded / cleared has also been impacted by the uncertain economic environment, with value traded /cleared reducing during the year H1-25: \$21.8 billion to H2-25: \$19.4 billion

Secondary Markets 2025 Highlights

Value Traded / Cleared \$41.2 billion (0.9)%

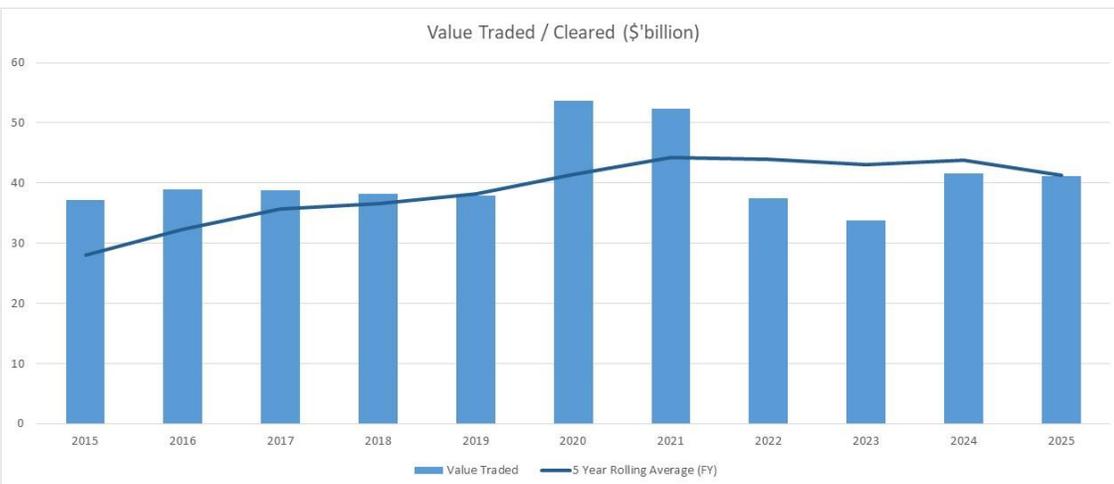
Market Development

Self match Prevention – compliance control enhancements were delivered in 2025

Market Settings – delivered price tick changes as phase one of a wider set of market setting improvements

Depository Automation – Phase two (further corporate action capacity development and automation) requirements are under development

Market Infrastructure ongoing discussions with market about structure between NZX and NZClear



Information Services Revenue

Higher average retail terminal and licences numbers, as well as indices revenue has driven underlying growth in Information Services revenues, which has been offset by no audit or back dated revenue in the current period

Information Services 2025 Highlights

Information Services revenue (excluding audit / backdated revenue) \$20.2 million +7.7%
 Audit / backdated revenue (2025: \$nil; 2024: \$1.2m) – dependent on the timing of audit completions

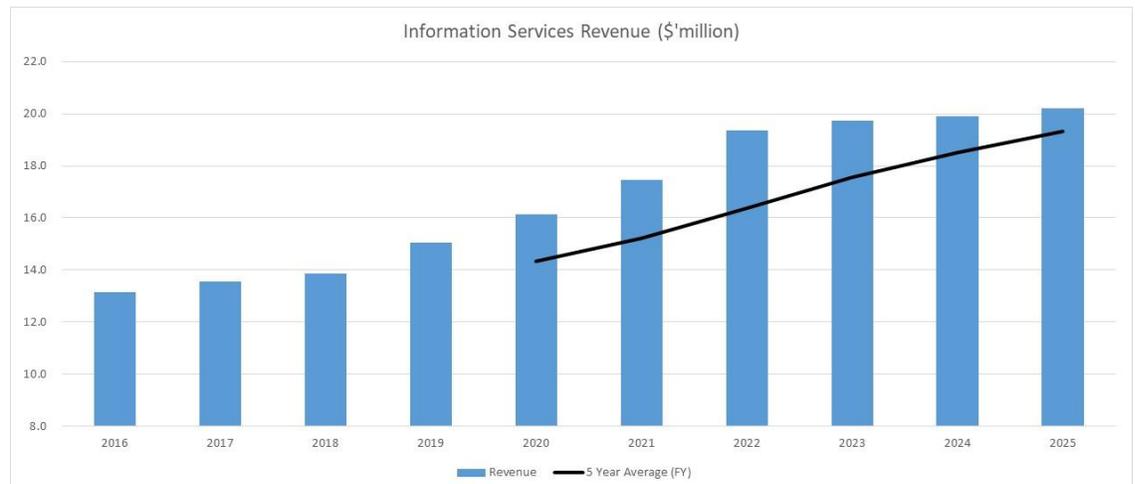
Market Development

Market Data – onboarded a new real time market data vendor bringing trading opportunities to new retail investor segment

Products – new tick data product development work completed with successful onboarding of new customer. Progress towards modernising data delivery mechanisms

Connectivity – local connectivity upgrade to ensure more resilient services to local market participants is near completion

Indices – S&P DJI partnership extended for 3-year period with terms that will see continued growth



Note: Information Services Revenue graph excludes Audit and Backdated Licenses / Indices revenue



Dairy Derivatives, GlobalDairyTrade, S&P/NZX20 Index Futures

Dairy Derivatives continues to see growth from the Singapore Exchange strategic partnership and is attracting interest from financial traders. GlobalDairyTrade has started realising the benefits of the platform insourcing strategic initiative. S&P/NZX 20 Index Futures go live expected in Q2-26



Dairy Derivatives

Dairy Derivatives Lots traded	816k	+22.2%
Total lot volume as a % of the NZ physical market	35.5%	(2024: 28.2%)

Singapore Exchange (SGX) strategic partnership continues to extend market distribution and access:

- A new Market Maker and multiple Liquidity Providers activated in 2025
- Traded lots record month – December 2025: 104k lots
- Open interest record – September 2025: 208k lots, indicating continued future growth
- More advanced structures are being seen – three large structured options trades during 2025

GlobalDairyTrade Holdings Limited (GDT)

GDT's volume (MT) and underlying profitability remains comparable to previous periods, with seasonality of volumes heavily favouring H2 over H1

Strategic initiatives :

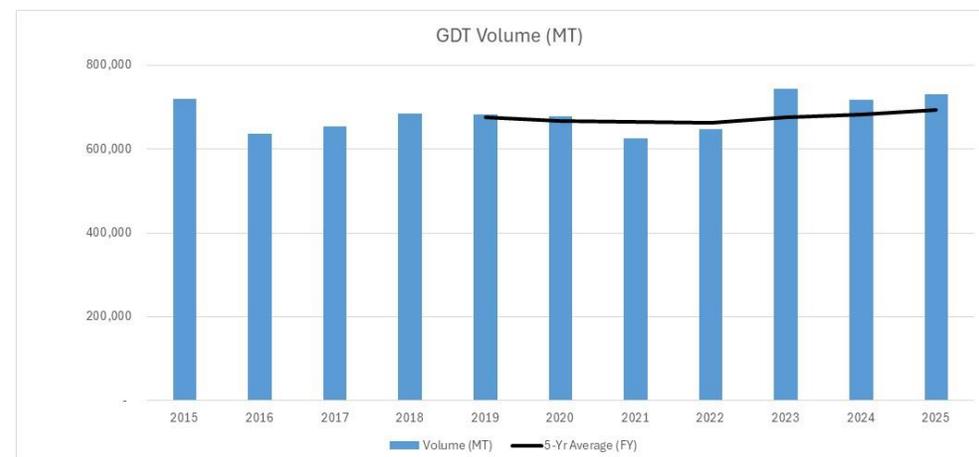
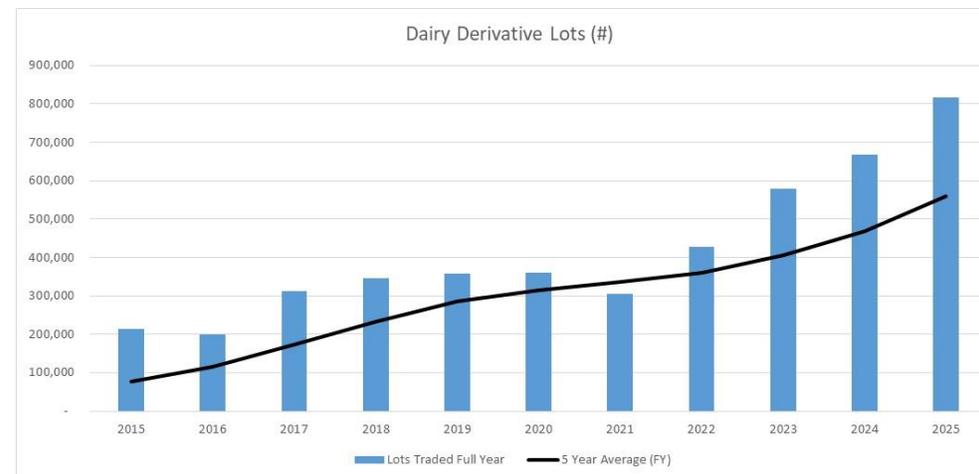
- Auction platform upgrade – successfully completed. As previously highlighted, the upgrade OPEX impacted GDT's profitability in H1-25. The operational benefit of the upgrade is now realisable from H2-25, with some continuing support to ensure platform stability; and
- European and US sales presences are in place and are expected to mature over the coming years

S&P/NZX 20 Index Futures

S&P/NZX20 Index Futures – work is progressing well on the relaunch:

- Internal readiness and participant testing (to ensure all parties are operationally ready)
- The go live date is expected to be in Q2-26

A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, post trade activity, more Participants, and data revenues.



Smart – Funds Under Management (FUM)

Smart continues to drive growth and the future KiwiSaver growth profile will benefit from increasing contribution rates. We continue to mature the operational environment and plan to rebrand KiwiSaver in 2026



2025 Highlights

FUM growth continues:

- FUM (31 December 2025) +17.6%

SuperLife KiwiSaver Scheme won then 2025 Canstar Outstanding Value KiwiSaver Provider award

QuayStreet (Smart’s active investment manager) won two awards:

- INFINZ Diversified Growth Fund Manager of the Year; and
- Morningstar® Award for Fund Manager of the Year – KiwiSaver, for the second year running

Operating Environment

- QuayStreet scheme administration in-housed to Smart from Craigs
- QuayStreet scheme registry migrated to Wealth Technologies multi-tenant instance allowing access to wider distribution channels

2026 Investments

Operating Environment – increased investment (OPEX / CAPEX) to mature the Smart operations:

KiwiSaver investment will include:

- registry migration to Wealth Technologies
- client experience improved – new portal, self services, tools and KiwiSaver Mobile App
- rebranding to Smart KiwiSaver and increased marketing

Other investments include:

- Fund restructuring
- Data platforming

QuayStreet Externalisation of Investment Management Team

- QuayStreet investment management team will operate independently of Smart
- Smart will continue to be the owner of the QuayStreet Schemes

Funds Under Management (FUM - \$'billion)	2024	2025	FUM Movement
FUM Opening at 1 January	11.0	13.5	
Cash flows	0.8	0.9	+6.7%
Market returns	1.7	1.4	+10.9%
FUM Closing at 31 December	13.5	15.8	+17.6%

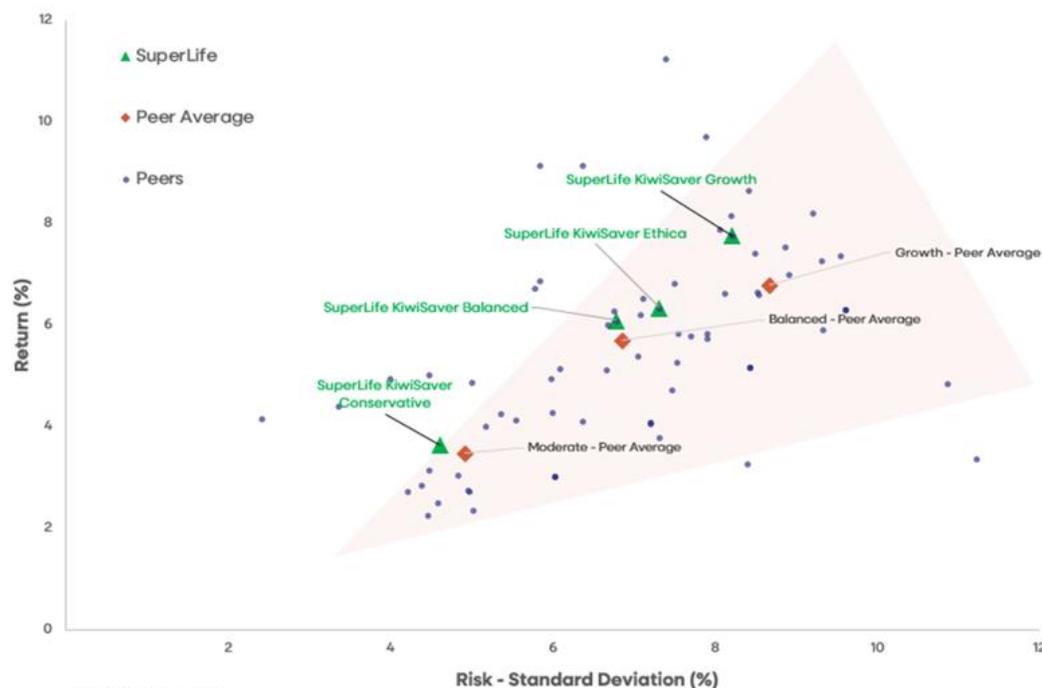
SuperLife KiwiSaver

NZ wealth accumulation macro drivers will continue to drive FUM growth i.e. KiwiSaver future growth profile (increasing member numbers and increasing contribution rate)

Performance net of fees and before tax is strong compared to peers (source: Morningstar Direct) Reflecting SuperLife KiwiSaver's structure – active asset allocation using passive funds for underlying exposures

SuperLife Diversified Fund Performance vs Peers (5-year risk and return)

Date: 31 December 2025



Source: Morningstar Direct.

The returns are before tax and after fees.

Refer to Appendix 1 for graphs showing i) Funder Under Management (FUM) 2015-2025, and ii) FUM movements 2019-2025

Wealth Technologies – Annual Recurring Revenue (ARR)

The positive outlook continues, with successful pipeline conversions and client migrations. Significant extension of services with major client (2027 migration), plus Smart migrations – KiwiSaver (mid 2026) and other schemes (est. 2027 / 2028)



2025 Highlights	
Migrations continue, increasing Wealth Technologies ARR	
• ARR (31 December 2025)	+22.2%
• FUA (31 December 2025)	+23.1%
• Clients migrated	+13
Migration pipeline and ARR growth will continue for at least 2 years:	
<ul style="list-style-type: none"> • Large SaaS client extending services • Smart registries – opens up the KiwiSaver market 	

2026 and beyond
Large SaaS client extending services
<ul style="list-style-type: none"> • migration onto platform in 2027 • adding dedicated sprint team (approx. +13 FTCs) • funded by client contributions (deferred and recognised post migration over the contract period) • additional OPEX resources will be required post migration (estimated +5 FTEs)
Smart
<ul style="list-style-type: none"> • KiwiSaver – migration of registry in 2026 • other Schemes – migration of registries expected in 2027 / 2028. • sprint team funded by Smart (deferred and recognised post migration over the contract period)
Other
<ul style="list-style-type: none"> • Future client pipeline strong • One client ceasing WT services in late 2026 due to industry consolidation

Funds Under Administration (FUA - \$'billion)	FUA Movement		
FUA Opening at 1 January 2024 / 2025	11.54	16.20	
Migrations – new clients	2.65	2.03	+12.6%
Cash flows – current clients	0.21	0.28	+1.7%
Market returns	1.80	1.43	+8.8%
FUA Closing at 31 December 2024 / 2025	16.20	19.94	+23.1%

Annual Recurring Revenue (\$'million)	YoY		
ARR on FUA at 31 December 2024 / 2025	10.8	13.2	+22.2%
ARR on FUA 2026 migration dates	1.6	1.3	
ARR on contract cessation in late 2026	-	(1.0)	
ARR on FUA with migration dates TBC for 2027/2028	1.8	4.3	
TOTAL ARR on full migration (est. December 2024 / 2025)	14.2	17.8	+25.5%

Refer to Appendix 1 for graphs showing i) Annual Recurring Revenue (ARR) and Funder Under Administration (FUA) 2018-2025, and ii) FUA movements 2019-2025

Financial Performance

A close-up photograph of a person's hands writing in a notebook with a red pen. The notebook is open to a page with some handwritten notes and diagrams. In the foreground, the keyboard of a laptop is visible. The background is a solid blue color with a diagonal split.

Income Statement

	2025 \$000	2024 ³ \$000	Change Fav/(unfav)
Operating revenue	128,948	120,122	7.3%
Net personnel costs	(48,428)	(46,337)	(4.5%)
Other operating expenses	(27,061)	(25,892)	(4.5%)
Operating earnings¹ (excl. int/restructure costs)	53,459	47,893	11.6%
Integration and restructure costs	(1,770)	(1,344)	(31.7%)
Operating earnings¹	51,689	46,549	11.0%
Net finance expense	(3,408)	(3,545)	3.9%
Loss on disposal of assets	(168)	(5)	(3260.0%)
Gain on lease modification	151	9	1577.8%
Depreciation and amortisation expenses	(19,274)	(17,971)	(7.3%)
Impairment loss on goodwill	-	(3,700)	n/a
Share of profit of associate	323	565	(42.8%)
Change in fair value of contingent consideration	-	10,862	100.0%
Income tax expense	(7,838)	(7,731)	(1.4%)
Profit for the year	21,475	25,033	(14.2%)
Operating Margin (excl. int/restructure costs)	41.5%	39.9%	4.0%

Notes:

- 1 Operating earnings (EBITDA) 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the year.
- 2 Finance Technology Partners (January 2025) EBITDA Margins (median) information for Regional/Country Based Exchanges is estimated at 2025: 56%.
- 3 2024 restated – refer to the Financial Statements Note 8.

Operating Earnings

Operating earnings (ex. one-off integration and restructure costs) of \$53.5 million was up 11.6%
Operating earnings by business unit – refer to Appendix 1 for detailed segmental analysis

Net Profit

Net Profit of \$21.5 million was down 14.2%
Net Profit was 20.2% higher comparing 2024 net profit excluding non-cash accounting adjustments.

Operating Margin

The operating margin at 41.5%, excluding integration & restructure costs (2024: 39.9%), is lower than our peers² due to the diverse nature of NZX (i.e. energy markets and non-markets businesses) relative to peers

Change In Accounting Policy

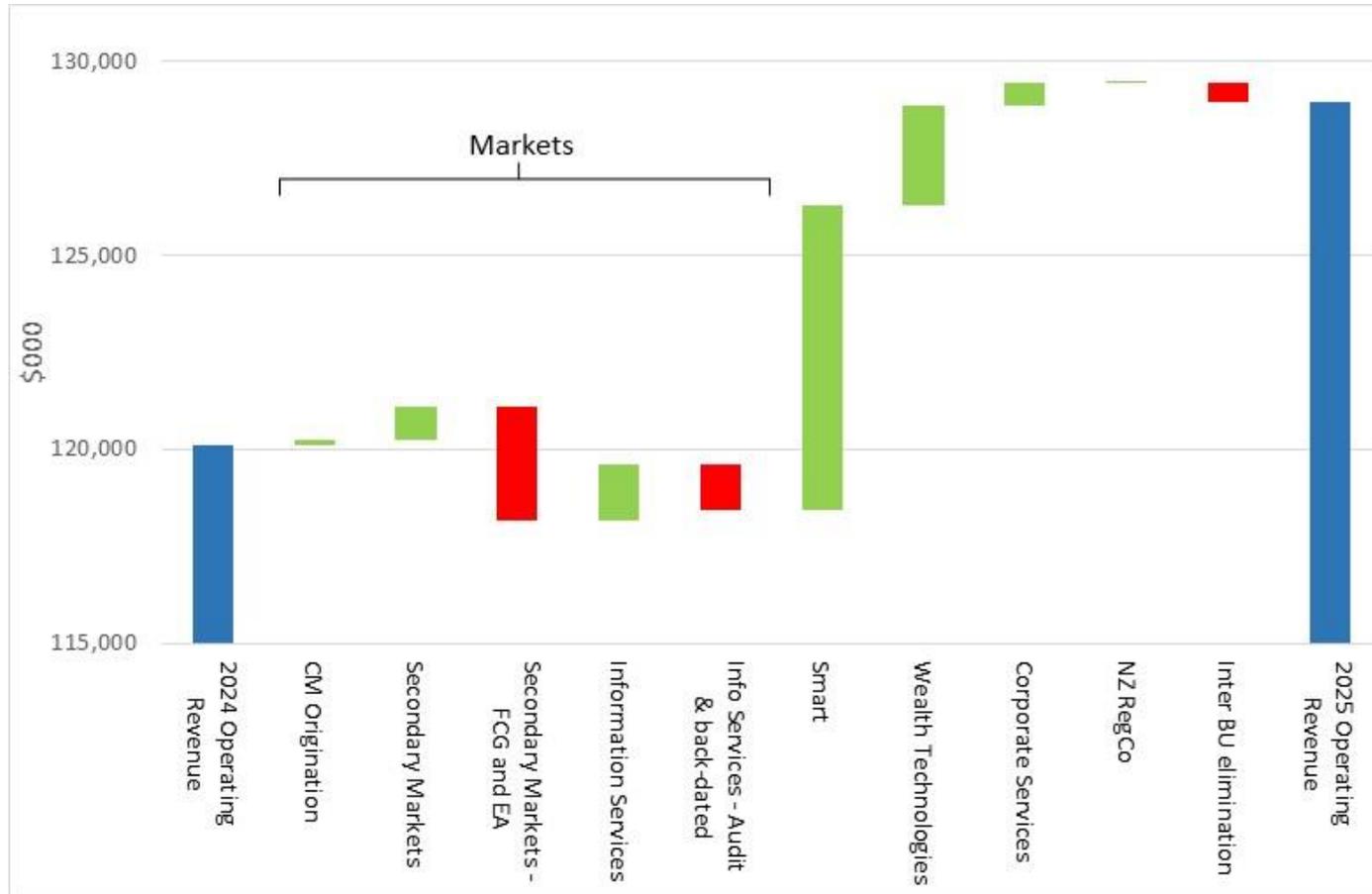
As noted in our HY-2025 Investor Presentation, the 2024 financial information has been restated for a change in accounting policy (refer to the Financial Statements Note 8)

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 had taken place

The impact on the 2024 operating earnings is \$(0.6)m

Income Statement – Operating Revenue

Increased revenue driven by strong growth in both Smart and Wealth Technologies, partially offset by the Fonterra (FCG) contract ceasing on their move to the Main Board and there being no one off Audit and back dated revenue



Revenue - +\$8.8m / + 7.3%

Markets (-\$1.7m / -2.7%)

- *Secondary Markets revenue* – higher levels of chargeable trading value, dairy derivatives lots traded, and consulting and development activity
- *Information Services revenue* – increased license numbers, higher indices revenue, and some price increases
- *Fonterra (FCG) contract* ceased on their move to the Main Board, and the *Electricity Authority 3-year extension* pricing rest from mid-2024 (as previously indicated)
- *Audit and back dated revenue* \$nil (FY24: \$1.16m)

Smart (+\$7.8m / +17.8%)

- *Funds Under Management (FUM) based revenue* – higher average FUM (driven by market returns and net cashflows)

Wealth Technologies (+2.6m / +26.2%)

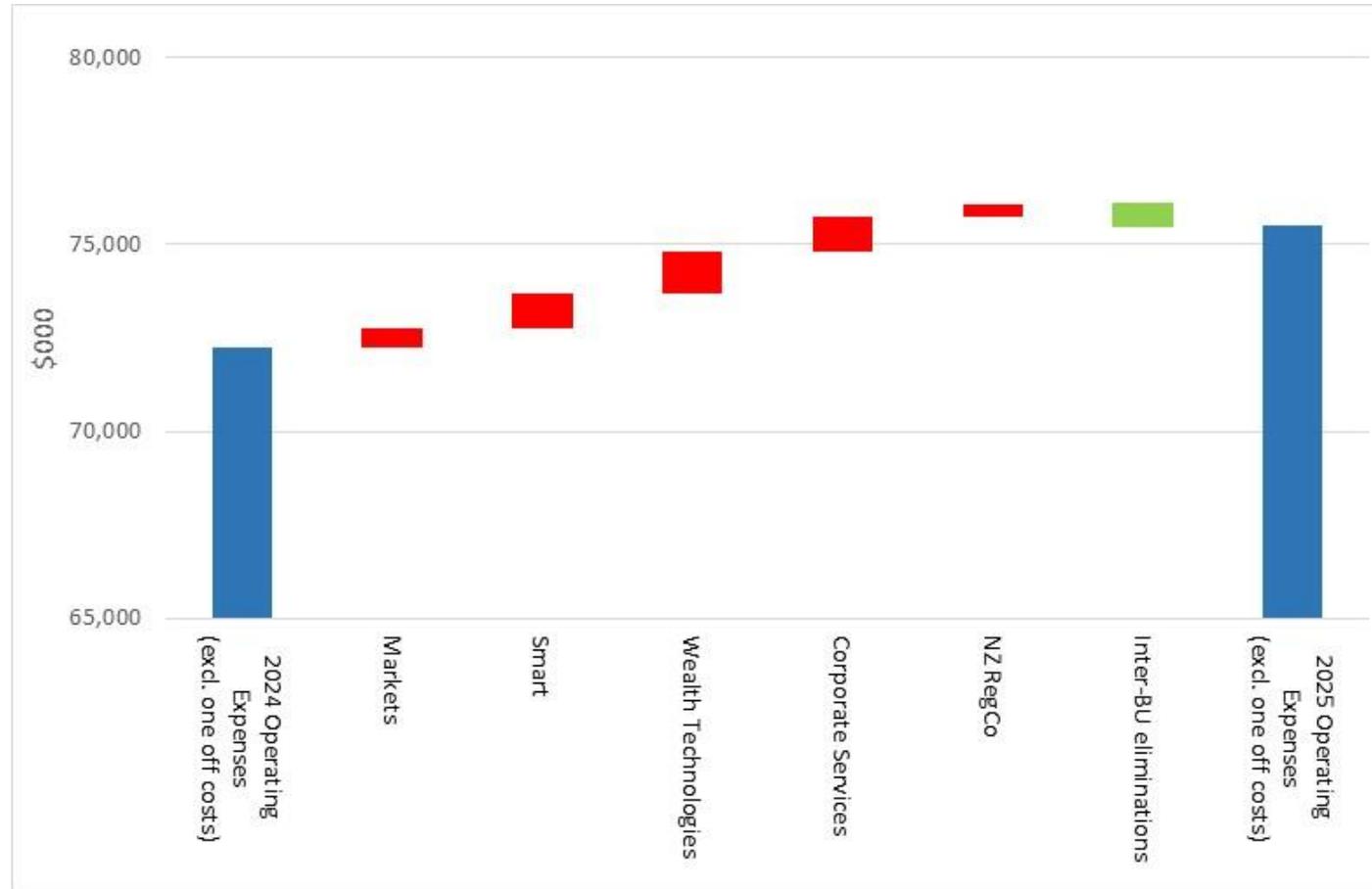
- *Administration (FUA) based fees* – higher average FUA (driven by market returns, net cash flows, and clients migrated onto the platform during 2024 and 2025)

Other (+\$0.1m)

- *Corporate revenue* relates to costs recharges to business units, which are eliminated via the Inter-segment eliminations

Income Statement – Operating Expenses (excluding integration /restructure costs)

Cost increases (above inflation) arise from further investments into Smart and Wealth Technologies



Expenses +\$3.3m / + 4.5%

Markets (+\$0.5m / +2.5%)

- *Personnel costs* – reduced due to late 2024 restructure
- *Information Technology costs* – increased due to trading and clearing systems cost inflation (NZ and Indian) and FX impacts, and connectivity upgrades
- *Other costs* – includes the inter business unit charging of Phase 1 depository automation (phase 1) amortisation (eliminates on consolidation) and increased travel costs

Smart (+\$0.9m / +4.3%)

- *Personnel costs* – higher headcount to enhance Smart’s distribution capabilities, improve the customer experience and support client growth, vacancies filled in investment management teams and projects resources
- *Information Technology costs* – additional Bloomberg functionality obtained and inflation / FX impacts
- *Marketing costs* – 2024 Smart included the main rebranding costs

Wealth Technologies (+1.1m / +21.7%)

- *Personnel costs* – higher average FTEs (as previously noted) to accelerate the migration velocity. As the business grows a lower portion of gross salaries is capitalised
- *Other costs* - relates to costs that increase as the business grows

Corporate Services (+\$1.0m / 4.5%)

- *Personnel costs* – additional resources covering strategic HR and supporting Smart and Wealth Technologies growth
- *Information Technology costs* – increased cyber security coverage / tooling and support of the growth businesses
- *Other costs* impacted by one off non-recoverable GST savings

The Inter-segment eliminations remove the Corporate Services costs recharged to business units

Income Statement – Operating Earnings Segmental Analysis

2025 \$000	Capital Markets Origination	Secondary Markets	Information services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	Inter- segment elimination	NZX Group Total
Operating revenue	16,678	23,926	20,204	60,808	51,756	12,540	1,252	126,356	4,020	(1,428)	128,948
Operating expenses (excl. integration/restructure costs)				(21,956)	(22,446)	(6,263)	(21,727)	(72,392)	(4,275)	1,178	(75,489)
Operating earnings² (excl integration/restructure costs)				38,852	29,310	6,277	(20,475)	53,964	(255)	(250)	53,459

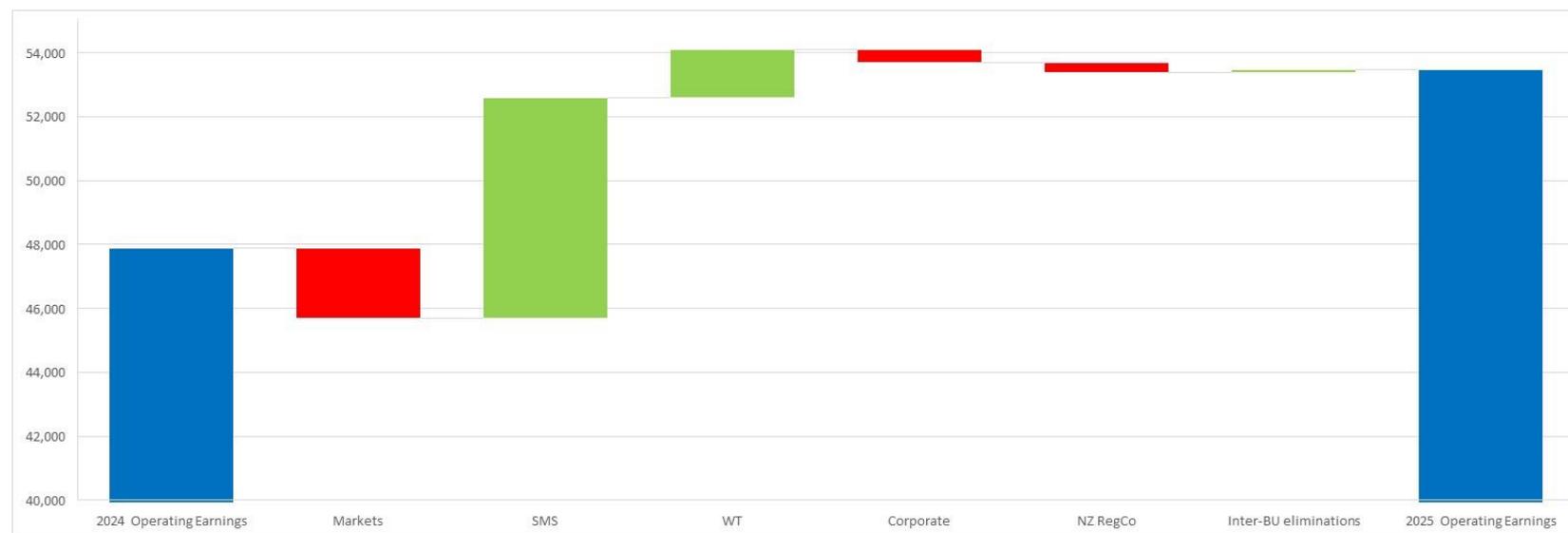
2024 \$000	Capital Markets Origination ³	Secondary Markets	Information services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	Inter- segment elimination	NZX Group Total
Operating revenue	16,571	25,996	19,912	62,479	43,926	9,936	691	117,032	3,996	(906)	120,122
Operating expenses (excl. integration/restructure costs)				(21,422)	(21,530)	(5,147)	(20,783)	(68,882)	(3,939)	592	(72,229)
Operating earnings² (excl integration/restructure costs)				41,057	22,396	4,789	(20,092)	48,150	57	(314)	47,893

Notes:

1 Refer to Appendix 1 for segments definitions and detailed analysis

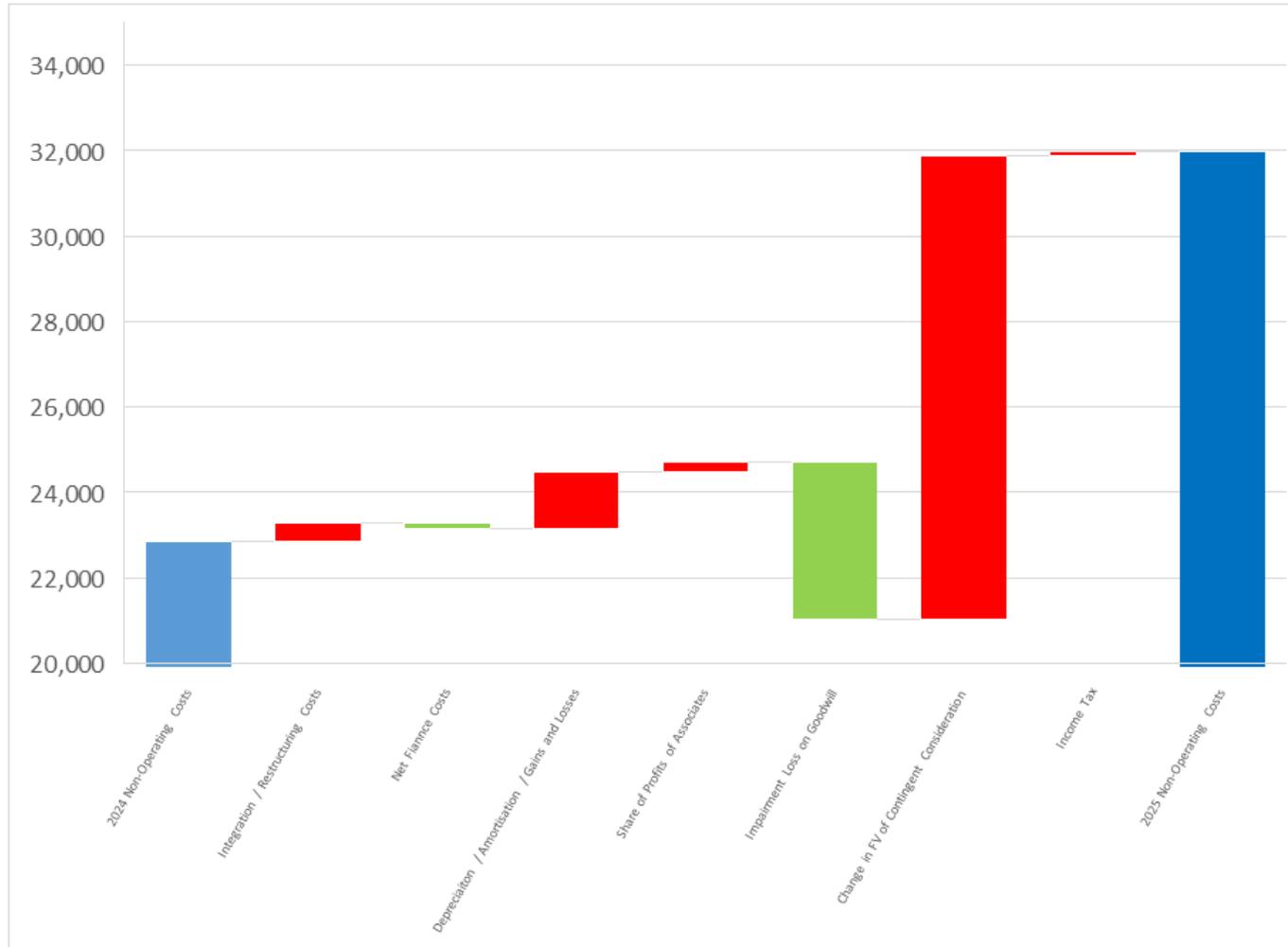
2 Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the year.

³ 2024 restated – refer to the Financial Statements Note 8.



Income Statement – Non Operating Expenses

Amortisation will continue to grow in line with Wealth Technologies new client migration / CAPEX profile



Integration and restructure costs

- Smart – final integration of QuayStreet, ongoing activities to mature the Smart operations, and the start of customer service platform upgrading/automation
- Capital Markets / Corporate Services teams restructured

Non-Operating Expenses

Net finance costs

- Interest income and interest expense both impacted by lower average interest rates

Amortisation

- NZX WT – increased amortisation relating to new client migrations. Will continue to increase with future client migrations. Note the amortisation profile lags the CAPEX profile by a few years ('amortisation bubble')

Share of profit/loss of associate – Global Dairy Trade (GDT)

- Auction platform upgrade – as previously highlighted, the upgrade (completed mid 2025) was OPEX – impacting GDT's profitability
- Auction platform upgrade benefits now being realised and GDT has reverted to the underlying profitability levels

Accounting Adjustments – occurred in 2024 (net \$7.2m):

- **Change in fair value of contingent consideration** (\$10.9m) relates to a decrease in the fair value of the QuayStreet earnout provision to recognise that the reassessment of the probability of achieving the net FUM inflow target by November 2025 has reduced; and
- **Goodwill write off** (\$3.7m) relates to the partial write down of the energy contracts intangible asset to recognise the current year renewal pricing terms, the reduced number of energy contracts during the current term, and the expected terms of a successful retendering in 2027.

Financial Position and Cash Flows



Balance Sheet as at 31 December 2025

Most cash balances (i.e. risk capital and regulatory working capital) are not available for general use

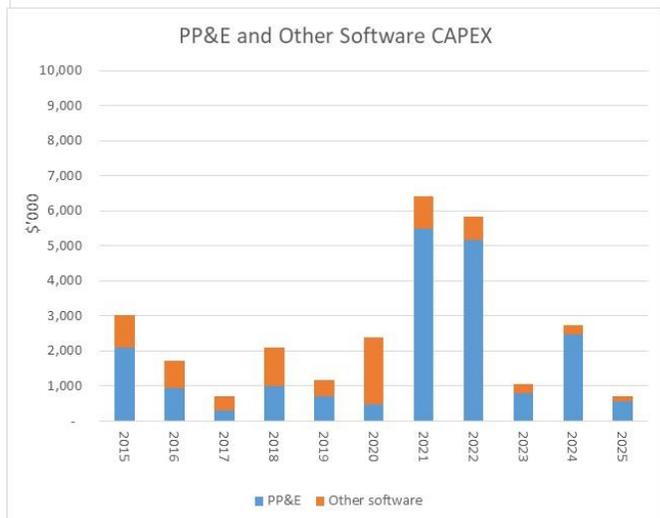
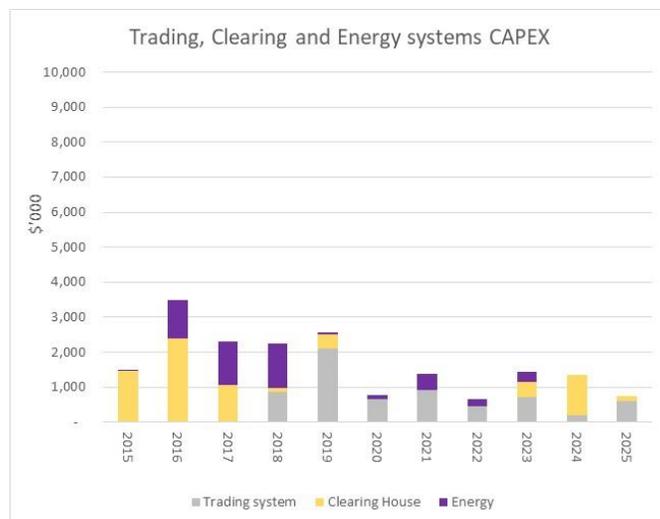
	2025 \$000	2024 ¹ \$000
Current assets		
Cash and cash equivalents	52,055	48,825
Receivables and prepayments	20,097	19,074
Funds held on behalf of third parties	24,786	27,616
Total current assets	96,938	95,515
Non-current assets		
Right-of-use lease assets	15,311	15,661
Other non-current assets	146,432	152,915
Investment in associate	18,708	18,343
Total non-current assets	180,451	186,919
Current liabilities		
Trade payables	9,012	9,152
Other current liabilities	27,520	31,191
Lease liabilities	1,403	1,243
Interest bearing liabilities	7,500	-
Funds held on behalf of third parties	24,786	27,616
Total current liabilities	70,221	69,202
Non-current liabilities		
Interest bearing liabilities	54,145	61,443
Lease liabilities	18,111	18,508
Other non-current liabilities	12,727	13,596
Total non-current liabilities	84,983	93,547
Net assets/equity	122,185	119,685

¹ 2024 restated – refer to the Financial Statements Note 8.

Cash and cash equivalents	Includes: <ul style="list-style-type: none"> Clearing House risk capital (\$20 million) which is not available for general use; Clearing House complies with Financial Market Infrastructure Act and International Organisation of Securities Commissions' principles requiring retention of sufficient working capital (including cash of approximately \$3.3 million); and Smart maintains sufficient working capital (including cash of approximately \$0.1 million) to ensure it has the ability to carry out its licensed Managed Investment Scheme Manager market services effectively
Funds held on behalf of third parties (assets and liabilities) offset	<ul style="list-style-type: none"> Relates to issuer bond deposits, participants' collateral deposits and deposited funds (including those held in the Mutualised Default Fund) Amounts are repayable to issuers and participants and not available for general use
Right-of-use lease assets and lease liabilities	<ul style="list-style-type: none"> Relates to leased premises and IT equipment
Other non-current assets	<ul style="list-style-type: none"> Consists of property, plant & equipment, intangible assets and goodwill
Investment in Associate	<ul style="list-style-type: none"> Investment in GlobalDairyTrade Limited (GDT)
Other current liabilities	<ul style="list-style-type: none"> Includes income in advance largely related to annual listing (billed on 30 June each year), initial and subsequent listing fees and data subscriptions, employee benefits payable, tax payables and The earnout on the acquisition of QuayStreet was paid in January 2025
Interest bearing liabilities	Relate to: <ul style="list-style-type: none"> Subordinated notes (\$39.2 million net of capitalised borrowing costs) – interest rate 6.8% until the next election date (20 June 2028); and Term loan and working capital facility (\$22.5 million) – funding the QuayStreet acquisition
Other non-current liabilities	Includes deferred tax liabilities (including QuayStreet acquisition related), and income in advance related to initial and subsequent listing fees.

CAPEX (1/2)

CAPEX Trading, Clearing and Energy systems software are on up to date and fully supported versions PP&E and other software have returned to normal life cycle recurring levels



Trading, Clearing and Energy Systems

- Trading, clearing and energy systems CAPEX driven by specific system life cycles which historically have resulted in large multi-year projects. In recent years we have maintained these systems on up-to-date and fully supported software versions, with incremental product enhancements.

2025 CAPEX system enhancements relate to the S&P / NZX20 Index Futures and automation of the depository systems

Our Markets system roadmap is currently being reviewed with vendors to understand the vendors system life cycles. We expect a hardware lifecycle upgrade to occur in 2027, and the roadmap review may result in a plan for a further trading system upgrade in 2027/2028.

PP&E and Other Software

- PP&E CAPEX relates to the normal life cycle replacements for IT equipment (i.e. laptops, mobile devices) and software to maintain performance and reliability for the business

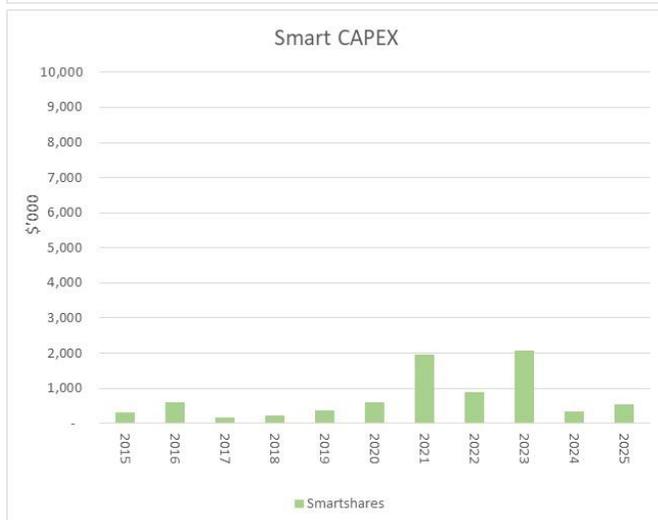
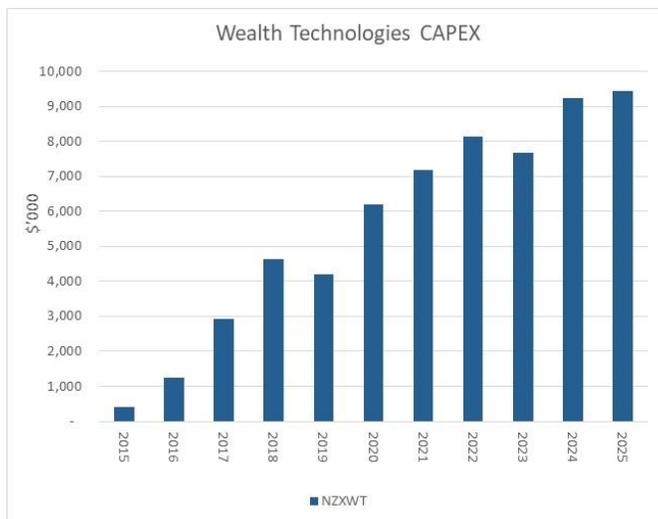
In 2021 and 2022 CAPEX relate to the NZX Capital Markets' Centre in Auckland and the replacement of the Auckland ticker, and in 2024 CAPEX relates to the refit of the Wellington office to allow retrenchment to one floor.

As Wealth Technologies expands some additional space is required otherwise no major PP&E projects are expected in the near term

- Other software CAPEX relates mainly to technology upgrades (i.e. the continuing re-platforming of NZX.com) and the commencement of firewall and associated network devices lifecycle management (ensuring our cybersecurity posture)

CAPEX (2/2)

Wealth Technologies' CAPEX levels are dependent on new client migration activity, which is expected to increase for the migration of a SaaS client extending services. Smart CAPEX will increase as we implement a new Smart APP for KiwiSaver



Wealth Technologies

- Wealth Technologies CAPEX relates primarily to new client migration activity, with some ongoing product development. This includes additional temporarily headcount to accelerate the migration velocity of additional FUA from a current client

Capitalisation levels will remain high whilst there is new client migration activity

We expect 2026 and 2027 CAPEX levels to be higher than the current CAPEX levels as we add a large sprint team for the migration of a SaaS client extending services, and continue the Smart migration.

Both the SaaS client and Smart are contributing to the migration costs. The contributions are deferred until the migration is completed, and then recognised in development revenue over the applicable contract period

Smart

- Smart CAPEX relates to system enhancements. Smart project spend is mainly OPEX and recognised as one off integration costs in the Income Statement.

- Smart contributes to Wealth Technologies for the registry migrations being undertaken (KiwiSaver in 2026 and ETF / SMT / WPS in 2027). These contributions are recognised in the Income Statement post completion of the applicable migration. The contribution eliminates on consolidation and is not included in the Smart CAPEX chart

The 2021 to 2023 CAPEX related to integrating two acquisitions

We expect 2026 CAPEX levels to be higher as we design and implement a new Smart App initially for Smart KiwiSaver

Cash Flows

As previously indicated, increased cash flows from operating activities and lower levels of CAPEX have driven a 25.0% increase in free cash flows

	2025 \$000	2024 \$000	
Operating activities	39,492	35,887	+10.0%
Payments for PPE & intangible assets (Investing activity)	(11,638)	(13,423)	+13.3%
Other financing activities (financing activity)	(1,382)	(1,293)	(6.9)%
Free cash flow	26,472	21,171	+25.0%
Payments for acquisitions (investing activity)	(3,201)	-	N/A
Dividends paid (financing activity)	(20,041)	(17,016)	(17.8)%
Net change in cash and cash equivalents	3,230	4,155	(22.3)%

Free Cash Flows +\$5.3m / 25.0%

Operating activities cashflow represents net profit after tax less non-cash items (e.g. depreciation and amortisation, share of profit/loss of associate, share based payments, and change in fair value of contingent consideration)

Operating activities cashflows increase 10.0% reflecting the improved operating earnings partially offset by adverse working capital movements (e.g. higher accrued income and lower payables at year end)

Payments for PPE & other intangible assets mainly relate to Wealth Technologies' software development (refer previous slides)

Other financing activities relate to payments of lease liabilities

Other Cash Flows

Payments for acquisitions – relates to the final earn out payment for the acquisition of QuayStreet

Dividend payments – FY24 dividends are net of participation in the dividend reinvestment plan

Final Dividend and 2026 Earnings Guidance



Final Dividend

Final Dividend

- The Board has declared a fully imputed final dividend of 3.3 cents per share
- Dividend 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

Fully imputed dividends (CPS)	FY 2025	FY 2024
Interim dividend	3.0	3.0
Final dividend	3.3	3.1
Total dividends	6.3	6.1

- The improved dividend reflects the increased operating earnings and cash flows which are considered sustainable (subject to future market outcomes etc as noted in the Earnings Guidance)

Dividend Policy

- The policy is to pay between 80% to 110% of adjusted Net Profit After Tax over time, subject to maintaining a prudent level of capital to meet regulatory requirements
- Adjustments include reversing the impact of intangible asset impairments (if any)

Dividend Reinvestment Plan (DRP)

- The DRP is not available for the final dividend
- All shareholders who elected to participate in the DRP will receive a cash dividend

Notes:

1 Operating earnings (EBITDA) 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.

2026 Earnings Guidance

2026 Earnings Guidance

NZX's full year 2025 Operating Earnings (EBITDA), excluding project costs, is forecast 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, integration / restructure costs and technology costs

Additionally, this guidance assumes there are no material adverse macro-economic and/or market condition impacts on our assumed market outcomes, and there are no significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments

The Earnings Guidance excludes the expected impact of the GDT investment as this is recognised as "share of profit of associate" (i.e. after Operating Earnings)

The 2026 strategic priorities and targets for the key revenue metrics which drive the 2026 earnings guidance are outlined on Slide 6

Appendices



Appendix 1: Segmental Analysis

Income Statement by Business Unit

2025 \$000	Capital Markets Origination ¹	Secondary Markets ¹	Information services ¹	Markets Sub-total	Funds Management (Smart) ²	Wealth Technologies ³	Corporate Services ⁴	NZX Commercial Operations Sub-total	Regulation (NZ RegCo) ⁵	Inter- segment elimination	NZX Group Total
Operating revenue	16,678	23,926	20,204	60,808	51,756	12,540	1,252	126,356	4,020	(1,428)	128,948
Operating expenses (excl. integration/restructure costs)				(21,956)	(22,446)	(6,263)	(21,727)	(72,392)	(4,275)	1,178	(75,489)
Operating earnings⁷ (excl integration/restructure costs)				38,852	29,310	6,277	(20,475)	53,964	(255)	(250)	53,459
Integration/restructure costs				-	(1,885)	-	(125)	(2,010)	-	240	(1,770)
Operating earnings⁷				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)
Earnings after depreciation and amortisation⁸				36,903	22,800	(2,342)	(24,681)	32,680	(255)	(10)	32,415

2024 \$000	Capital Markets Origination ¹	Secondary Markets ¹	Information services ¹	Markets Sub-total	Funds Management (Smart) ²	Wealth Technologies ³	Corporate Services ⁴	NZX Commercial Operations Sub-total	Regulation (NZ RegCo) ⁵	Inter- segment elimination	NZX Group Total
Operating revenue	16,571	25,996	19,912	62,479	43,926	9,936	691	117,032	3,996	(906)	120,122
Operating expenses (excl. integration/restructure costs)				(21,422)	(21,530)	(5,147)	(20,783)	(68,882)	(3,939)	592	(72,229)
Operating earnings⁷ (excl integration/restructure costs)				41,057	22,396	4,789	(20,092)	48,150	57	(314)	47,893
Integration/restructure costs				(473)	(1,068)	-	(132)	(1,673)	-	329	(1,344)
Operating earnings⁷				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)
Earnings after depreciation and amortisation⁸				38,363	16,613	(2,144)	(24,326)	28,506	57	15	28,578

Notes:

1 Markets is the integrated business that supports the growth of capital markets with the revenue generating BUs being:

- Capital Markets Origination – provider of issuer services for current and prospective customers;
 - Secondary Markets – provider of trading and post-trade services for securities and derivatives markets operated by NZX, as well as the provider of a central securities depository and market operator for the Electricity Authority and the Ministry for the Environment;
 - Information Services – provider of data services for the securities and derivatives markets, and analytics for the dairy sector
- Additionally, the Markets business cost base includes the Policy team and IT costs specific to providing capital markets services.

2 Funds Management (Smart) – comprises the SuperLife superannuation and KiwiSaver products, QuayStreet managed funds and KiwiSaver products and Smart Exchange Traded Funds

3 Wealth Technologies (NZX Wealth Technologies Limited) – provides a platform that enables advisers and brokers to manage client investments

4 Corporate Services provides accommodation, legal, accounting, IT, HR, communications and project management support to the other business units and subsidiaries. Related costs are currently not recharged to the commercial business units and subsidiaries (other than NZ RegCo and specific cost for NZCDC)

5 NZ RegCo (NZX Regulation Limited) – is the independently-governed agency which performs all of NZX's frontline regulatory functions, this ensures structural separation of the Group's commercial and regulatory roles.

6 Inter-segment elimination - net amount represents listing fees paid by Smart (expensed fully) to CMO (recognised in deferred income and released over 3 or 5 years).

7 Operating earnings (EBITDA) 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the year.

8 Earnings after depreciation and amortisation are before net finance expense, income tax, loss on disposal of assets, gain on lease modification and accounting adjustments relating to the write-back of earn out provisions on the acquisition of QuayStreet, and a partial write down in the value of the energy contracts with the Electricity Authority.

9 2024 restated – refer to the Financial Statements Note 8

Appendix 1: Segment – Markets

Markets is the integrated business that supports the growth of NZ capital markets

Markets	2025 \$000	2024 \$000	Change Fav/(Adv)
Revenue			
Capital Markets Origination			
Annual listing fees (net)	11,058	11,000	0.5%
Primary listing fees	1,698	1,607	5.7%
Secondary issuance fees	3,922	3,964	(1.1%)
Secondary Markets			
Participant services revenue (net)	501	513	(2.3%)
Securities trading revenue	4,430	4,279	3.5%
Securities clearing revenue	7,491	7,584	(1.2%)
Dairy derivatives revenue	3,730	3,252	14.7%
Contractual revenue	6,449	9,521	(32.3%)
Consulting and development revenue	1,325	847	56.4%
Information Services			
Royalties from terminals	8,936	8,372	6.7%
Subscriptions and licences	5,995	5,467	9.7%
Dairy data subscriptions	634	606	4.6%
Indices	1,680	1,479	13.6%
Audit and back-dated revenue	-	1,160	(100.0%)
Connectivity	2,959	2,828	4.6%
Total operating revenue	60,808	62,479	(2.7%)

Markets	2025 \$000	2024 \$000	Change Fav/(Adv)
Operating expenses			
Gross personnel costs	11,791	12,609	6.5%
Less capitalised labour	(512)	(675)	(24.1%)
Personnel costs	11,279	11,934	5.5%
Information technology costs	7,040	6,681	(5.4%)
Professional fees	1,108	1,219	9.1%
Marketing	555	388	(43.0%)
Other expenses	2,102	1,369	(53.5%)
Capitalised overhead	(128)	(169)	(24.6%)
Total operating expenses (excl. restructure costs)	21,956	21,422	(2.5%)
Operating earnings (excl. restructure costs)	38,852	41,057	(5.4%)
Restructure costs	-	473	100.0%
Operating earnings	38,852	40,584	(4.3%)
Depreciation & amortisation	1,949	2,221	12.2%
Earnings after depreciation and amortisation	36,903	38,363	(3.8%)
Operating margin excl. restructure costs	63.9%	65.7%	(2.8%)

Corporate Services provides accommodation, legal, finance, IT, HR, risk management, communication, policy and project management support to Markets. The related costs are currently not recharged to Markets and consequently not included in the above segmental analysis (other than specific cost for NZCDC).

Operating earnings (EBITDA) 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.

2024 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 had taken place

Appendix 1: Segment – Markets

Operating Revenue

Capital Markets Origination Revenue

The *Annual listing fee* year runs from 1 July to 30 June, with the 2025 fees based on the market capitalisation at 1) 31 May 2024 for H1-25, and 2) 31 May 2025 for H2-25. Annual listing fees are net of an internal allocation to NZ RegCo Annual listing fees (ALF) increased slightly, driven by increased debt market ALFs being partially offset by lower equity market ALFs

Primary listing fees and *Secondary issuance fees* are accounted for as deferred income and recognised over 5 and 3 years respectively – refer to the Financial Statements Note 8. The movement in the deferred income is:

Deferred Income - Primary Listing & Secondary Issuance	2025 \$'000	2024 \$'000
Opening Deferred Income	10,155	9,521
Billings	5,234	5,912
Revenue Recognition	(5,445)	(5,278)
Closing Deferred Income	9,944	10,155

Primary listing billings are lower, driven by lower levels of equity (excluding FCG) and retail debt listings

Secondary issuance billings are higher driven by higher levels of equity recapitalisations, offset by lower levels of retail debt issuances

Secondary Markets Revenue

Participant services revenue relates to the number of market participants, which has decreased to 24 (2024: 27)

Securities trading has increased and *clearing revenues* decreased due to market activity levels:

- value traded / cleared being down 0.9%;
- lower levels of uncharged value traded (i.e. exceeded fee cap) at 9.2% (2024: 13.7%); and
- lower levels of depository revenue from registry transfers

Dairy derivatives revenue has been increased in line with the number of lots traded (+22.2%). FX rate movements were favourable, offset by continued normalisation of the margin fees

Contractual revenue is in line with long term contracts to run auctions or markets for the Electricity Authority and the Ministry for the Environment (MfE). Revenue has decreased, as expected, due to i) the Fonterra contract ceasing on their move to the Main Board, and ii) the Electricity Authority contract 3-year extension (from 1 July 2024) being at the contractually preset lower level.

Consulting and development revenue, earned through continuing enhancements to the electricity market systems, has been at higher levels than 2024

Information Services Revenue

Royalties from terminals revenue increase relates to price increases (effective January 2025) offset by the mix of average terminal numbers being lower for professional terminals and higher for retail terminals

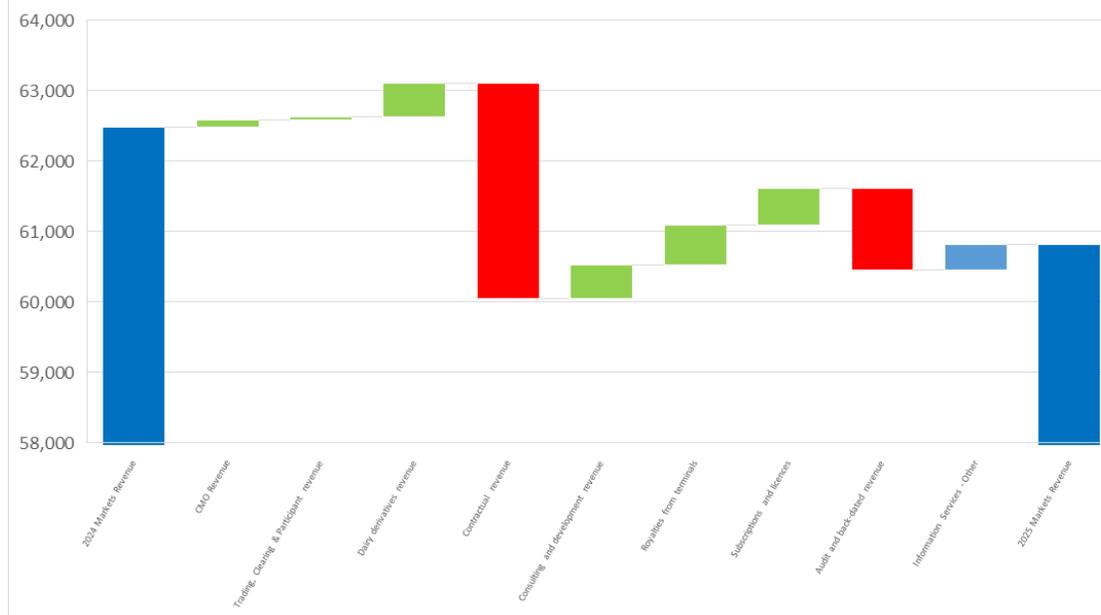
Subscriptions and licenses revenue growth reflects increased (high and low value) license numbers and license price increases (effective January 2025), and new licence product which provides historical data (i.e. one off sales), partially offset by decreased direct data products

Dairy subscription revenue increased reflecting increased product subscriptions numbers

Indices revenue is higher reflecting continued growth in use of indices by the market and renegotiated revenue share arrangements

Audit and back dated revenue is dependent on the timing of audit completions, there was no revenue in 2025, where as 2024 included significant back dated indices revenue

Connectivity revenue has increased reflecting the connectivity requirements (i.e. standards of performance and resilience) from both market participants and data vendors, with new clients being onboarded in late 2024.



Appendix 1: Segment – Markets

Operating Expenses

Personnel Costs

Personnel costs are driven by the average number of FTEs, wage inflation and capitalisation levels:

- headcount – average FTEs is lower (FTEs Dec 2025: 80.2, Dec 2024: 79.4, with 2.9 FTE less vacancies), reflecting the impact of late 2024 restructuring. Note – Policy team reclassified from Corporate to Markets segment (comparatives restated)
- capitalised labour relates to S&P / NZX20 Index Futures, automation of the depository systems and re-platforming NZX.com

Information Technology Costs

Information technology costs include:

- trading and clearing systems – licensing and hardware / software maintenance costs, which are impacted negatively by the USD exchange rate and contractual inflation increases (including Indian inflation);
- connectivity – participants connectivity to the markets was upgraded during the year
- NZX.com related costs – including the upgraded (June 2024) infrastructure running costs;
- energy electricity market systems – hardware / software maintenance costs and data feed costs;
- energy carbon market systems – third party specialist provides ongoing support of the carbon managed auction service;
- dairy derivatives – NZX’s share of IT costs under the SGX-NZX dairy derivatives strategic partnership; and
- information services IT – software licences costs and data feeds associated with the delivery of customer management data platforms. As well as improved connectivity services

Professional Fees

Professional fees include:

- EEX ongoing royalty fees relating to the carbon managed auction service;
- SGX ongoing costs relating to the SGX-NZX dairy derivatives strategic partnership, impacted by FX rates; and
- annual assurance program – including Clearing House risk capital review, tax advice, energy audit obligations under Electricity Authority contract (e.g. Energy Clearing Manager, WITS Manager, Reconciliation Manager and security reviews)

Marketing Costs

The key marketing focuses are:

- Capital Markets Origination team marketing includes sponsorship of various industry groups to identify listing pipeline opportunities. There has been a greater level of marketing for primary listings and secondary issuances
- Dairy Derivatives team marketing – NZX hosts a dairy industry conference in Singapore, with the conference attendance fees / sponsorships being reflected in revenue
- SGX-NZX dairy derivatives market maker arrangements – liquidity provision schemes activated in 2025

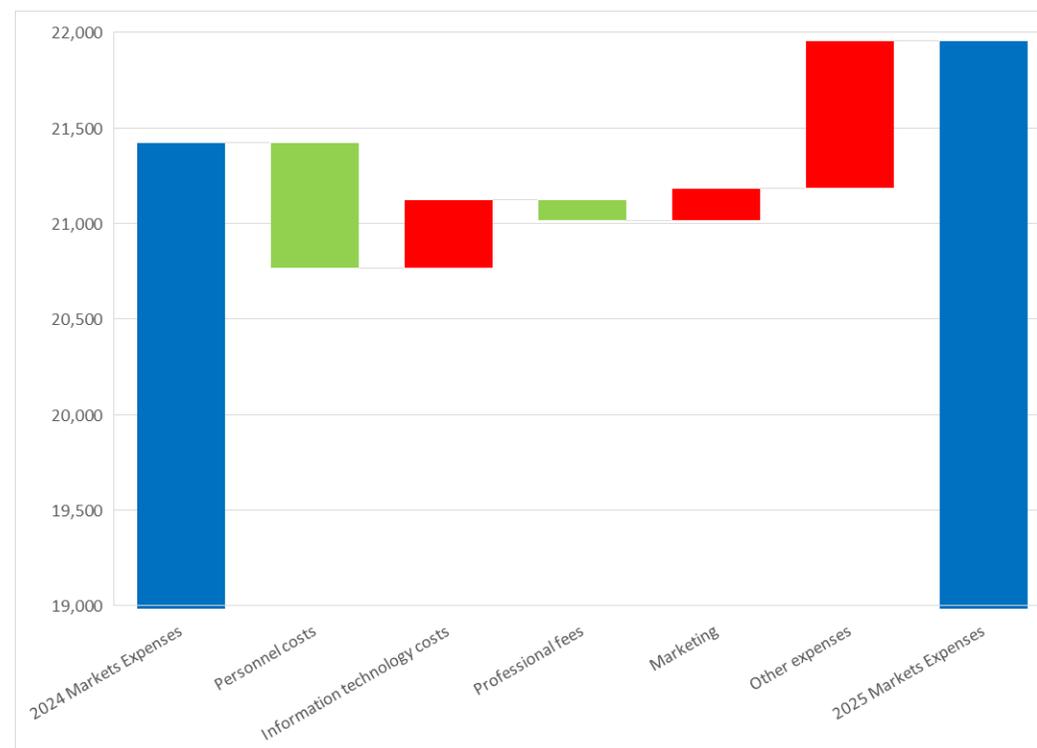
Other Expenses

Other expenses include audit fees (e.g. clearing house financial and operational audits), travel, statutory compliance costs and non-recoverable GST costs. The increase relates to the inter business unit charging of Phase 1 depository automation amortisation (eliminates on consolidation)

Depreciation & Amortisation

Depreciation & amortisation relates primarily to the trading, clearing and energy systems.

The energy systems become fully depreciated by mid 2024 and the upgrades to the depository systems commenced depreciation from late 2024



Appendix 1: Segment – Smart

This business is a funds management business which comprises the SuperLife superannuation, QuayStreet Schemes, KiwiSaver products and Smart Exchange Traded Funds

Smart	2025 \$000	2024 \$000	Change Fav/(Adv)
Revenue			
FUM based revenue	48,477	40,499	19.7%
Member based revenue	2,536	2,442	3.8%
Other revenue	743	985	(24.6%)
Total operating revenue	51,756	43,926	17.8%
Operating expenses			
Gross personnel costs	15,677	15,098	(3.8%)
Less capitalised labour	-	(188)	(100.0%)
Personnel costs	15,677	14,910	(5.1%)
Information technology costs	2,611	2,429	(7.5%)
Professional fees	1,814	1,707	(6.3%)
Marketing	682	987	30.9%
Other expenses	1,662	1,544	(7.6%)
Capitalised overhead	-	(47)	(100.0%)
Total operating expense (excl. integration costs)	22,446	21,530	(4.3%)
Operating earnings (excl. integration costs)	29,310	22,396	30.9%
Integration costs	1,885	1,068	(76.5%)
Operating earnings	27,425	21,328	28.6%
Depreciation & amortisation expenses	4,625	4,715	1.9%
Earnings after depreciation and amortisation	22,800	16,613	37.2%
Operating margin (excl. integration costs)	56.6%	51.0%	11.1%

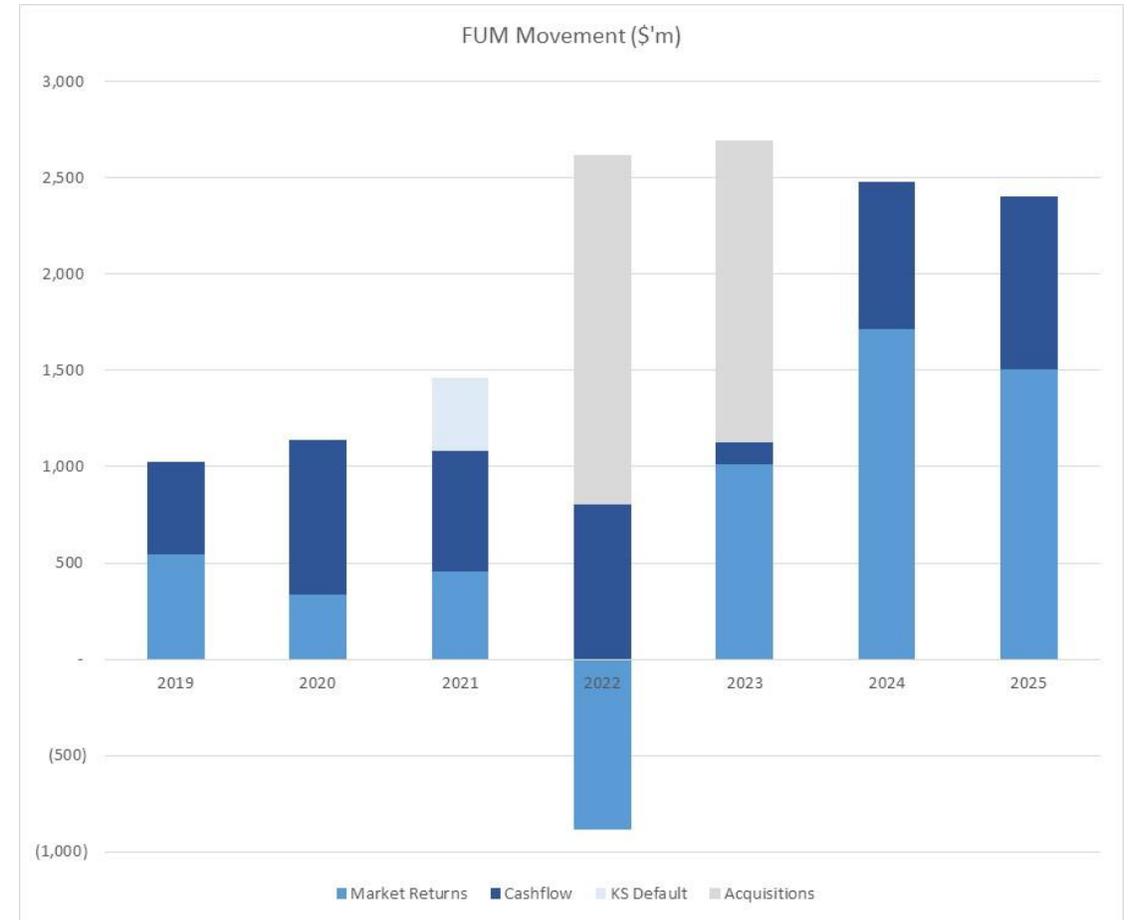
Corporate Services provides accommodation, legal, finance, IT, HR, risk management, communication, policy and project management support to Smart. The related costs are currently not recharged to Smart and consequently not included in the above segmental analysis.

Operating earnings (EBITDA) 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.

Operating Revenue
FUM-based revenue – driven by average FUM increasing (2025: \$14.36b, 2024: \$11.93b), which is a combination of net positive market returns (noting the monthly profile over 2025), and positive net cashflows.
Member-based revenue has increased due to greater levels of insurance admin fees
Other revenue has decreased reflecting lower interest income and lower levels of stock lending
Operating Expenses
Personnel costs are driven by wage inflation (particularly for investment specialists), the average number of FTEs and capitalisation levels: <ul style="list-style-type: none"> headcount – average FTEs is higher (FTEs Dec 2025: 109.3, Dec 2024: 100.0), reflecting an enhancement of the distribution capabilities, resources to improve the customer experience and support client growth, vacancies filled in investment management teams and projects resources capitalised labour and overhead on internal systems has ceased; with the focus being on maturing Smart operations by using external systems
Information Technology costs include software license costs for the Bloomberg front and middle office operating system, with additional Bloomberg functionality obtained from mid 2024 and an adverse impact from the USD exchange rate
Professional fees includes directors fees, legal fees, tax advice costs, consultancy costs, research costs and internal audit fees. Smart's legal costs have been higher (QS externalisation) partially offset by lower tax advice and internal audit costs
Marketing spend relates to advertising, printing and distribution costs, and are usually timed to coincide with marketing campaigns and new fund launches. Smart rebranding costs were incurred through 2024 and there was a lower level of spend post 'Liberation Day'. Marketing costs are expected to increase in 2026 when the KiwiSaver scheme is rebranded
Other expenses include non-recoverable GST (including one off non-recoverable GST savings), external auditor fees, travel costs, statutory and compliance costs (FMA levies increase as FUM levels increase) and operational error compensation (which is lower than 2024 levels)
Integration and restructure costs
In the current year relate to QuayStreet integration cost release (from August 2025 over 3 years), ongoing activities to mature the Smart operations, and the start of customer service platform upgrading/automation and KiwiSaver scheme rebrand planning
Non-operating Expenses
Depreciation & amortisation – has decreased slightly due to i) some system enhancements becoming full amortised; and ii) no new capitalisation on current systems due to the focus being on maturing the Smart operations

Appendix 1: Segment – Smart (formerly Smartshares)

This business is a funds management business which comprises the SuperLife superannuation, QuayStreet Schemes, KiwiSaver products and Smart Exchange Traded Funds



Appendix 1: Segment – Wealth Technologies

This business administers and manages a platform that enables advisers and brokers to manage client investments

Wealth technologies	2025 \$000	2024 \$000	Change Fav/(Adv)
Revenue			
Administration (FUA based) fees	11,926	9,212	29.5%
Development fees / deferred income release	614	724	(15.2%)
Total operating revenue	12,540	9,936	26.2%
Operating expenses			
Gross personnel costs	12,415	11,446	(8.5%)
Less capitalised labour	(7,192)	(6,953)	3.4%
Personnel costs	5,223	4,493	(16.2%)
Information technology costs	1,168	1,121	(4.2%)
Professional fees	272	259	(5.0%)
Marketing	38	27	(40.7%)
Other expenses	757	624	(21.3%)
Capitalised overhead	(1,195)	(1,377)	(13.2%)
Total operating expenses (excl. restructure costs)	6,263	5,147	(21.7%)
Operating earnings (excl. restructure costs)	6,277	4,789	31.1%
Restructure costs	-	-	n/a
Operating earnings	6,277	4,789	31.1%
Depreciation and amortisation expenses	8,619	6,933	(24.3%)
Earnings after depreciation and amortisation	(2,342)	(2,144)	(9.2%)
Operating margin (excl. restructure costs)	50.1%	48.2%	3.9%

Corporate Services provides legal, finance, IT, HR, risk management, communication, policy and project management support to Wealth Technologies. The related costs are currently not recharged to Wealth Technologies and consequently not included in the above segmental analysis.

Operating earnings (EBITDA) 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.

Operating Revenue

Administration (FUA based) fees – driven by average FUA increasing (2025: \$17.87b, 2024: \$14.14b), which is a combination of a full year impact from the new clients FUA migrated during 2024 onto the platform, positive market returns and positive net cash flows (including from new clients)

Additionally, the portion of operations and custody clients has increased improving the average bps

Development fees/deferred income release relates to customisation of the wealth management platform or data migration effort specific to client requirements

Operating Expenses

Personnel costs (net of capitalisation) are driven by wage inflation, the average number of FTEs and capitalisation levels:

- headcount is dependent at any point in time on a) the levels of platform investment (including migration activity) required for current and future clients, and b) the operational services provided to current clients;
- average headcount (FTEs Dec 2025: 80.7, Dec 2024: 75.2) as indicated previously, includes contractors to accelerate the migration velocity. Further resources will be added in 2026 to migrate the large SaaS client's extension of services; and
- capitalised labour and overhead reflects continued product development and client migration activity. As the business grows the portion of gross salaries capitalised is expected to decrease

Information Technology cost movements relate to data hosting / data feeds costs which grow as new clients are migrated onto the platform, partially offset by lower third-party IT service costs

Professional fees include legal fees (usually for new client contracts), taxation advice and internal control reviews (e.g. ISAE 3402 internal controls report, AML / CFT Report)

Other expenses include office costs (e.g. electricity, rates, stationery etc.), travel, compliance costs and non recoverable GST (which increases as the business grows)

Non-operating Expenses

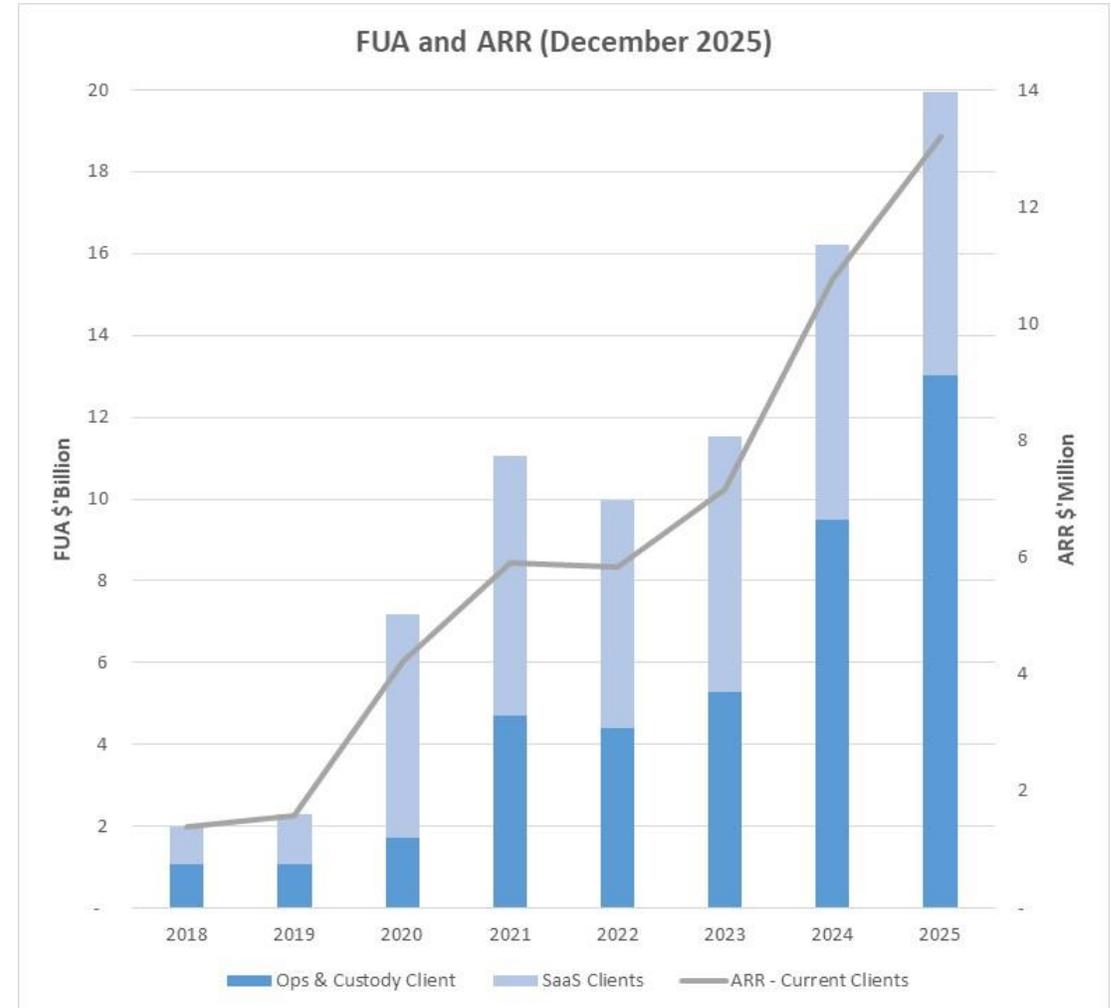
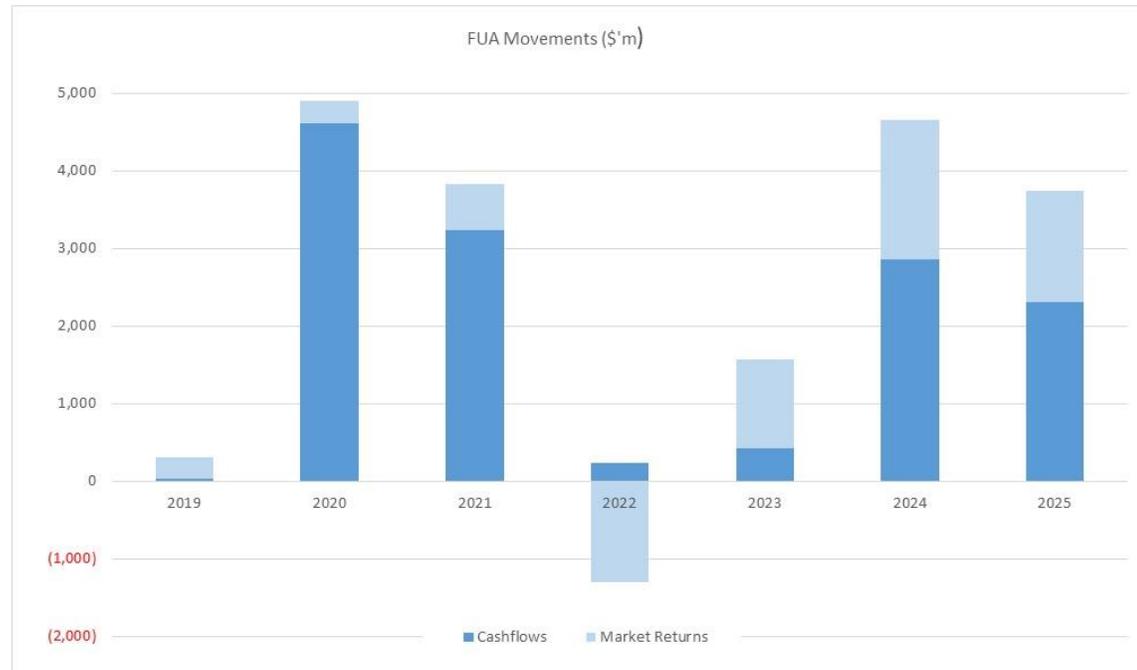
Depreciation & amortisation – relate to:

- intangible assets (relating to platform development and client migration activity) are amortised over 5-years commencing from the migration completion date (which is aligned to administration fee revenue commencing). Intangible asset amortisation will continue to increase with the continued product development and client migration activity levels; and
- right of use assets (i.e. mainly property leases) are depreciated over the period of the lease

Appendix 1: Segment – Wealth Technologies

This business administers and manages a platform that enables advisers and brokers to manage client investments

External Clients	2024	2025	Incr.
Clients on the NZXWT platform at start of year	21	32	
New clients migrated during the year	11	13	
Clients on the NZXWT platform at year end	32	45	+40.6%
New clients won in the year	12	13	
Clients migrating FUA onto platform	9	6	



Appendix 1: Segment – Corporate Services

This function provides accommodation, legal, finance, IT, HR, communications and project management support to the business

Corporate Services	2025 \$000	2024 \$000	Change Fav/(Adv)
Revenue			
Other revenue	1,252	691	81.2%
Total operating revenue	1,252	691	81.2%
Operating expenses			
Gross personnel costs	13,677	12,678	(7.9%)
Less capitalised labour	(25)	(201)	(87.6%)
Personnel costs	13,652	12,477	(9.4%)
Information technology costs	5,089	4,693	(8.4%)
Professional fees	935	729	(28.3%)
Marketing	126	116	(8.6%)
Other expenses	2,873	3,598	20.2%
Capitalised overhead	(6)	(50)	(88.0%)
Internal allocation to NZ RegCo	(942)	(780)	20.8%
Total operating expenses (excl. restructure costs)	21,727	20,783	(4.5%)
Operating earnings (excl. restructure costs)	(20,475)	(20,092)	(1.9%)
Restructure costs	125	132	5.3%
Operating earnings	(20,600)	(20,224)	(1.9%)
Depreciation & amortisation expenses	4,081	4,102	0.5%
Earnings after depreciation and amortisation	(24,681)	(24,326)	(1.5%)

Corporate Services provides accommodation, legal, finance, IT, HR, risk management, communication, policy and project management support to all business units and subsidiaries (including the Smart and Wealth Technologies businesses). Related costs are currently not recharged to the commercial business units and subsidiaries, with the exception of NZ RegCo

Operating earnings (EBITDA) 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.

Operating Revenue
Revenue relates to costs recharged to business units (which are eliminated via the inter-segment eliminations), the sublease of space in Auckland office, and commission fees on NZX related accredited courses
Operating Expenses
Personnel costs are driven by the average number of FTEs, wage inflation and capitalisation levels: <ul style="list-style-type: none"> Headcount (FTEs Dec 2025: 71.0, Dec 2024: 67.2) reflects lower vacancies, and additional roles (HR, finance and PMO) to support the growth businesses capitalised labour and overhead reflects the project management team's activity on NZX capitalisable projects
IT costs driven by IT inflation and increased cyber security coverage / tooling and support of the growth businesses
Professional fees include legal fees, internal audit fees, annual conflicts review, corporate governance review.
Marketing costs relate to the investor relations programme (including annual / interim reporting, investor day etc)
Other expenses include office costs (e.g. electricity, rates, stationery etc. for Wellington and the Capital Markets Centre in Auckland, including tickers / signage), insurance premiums, directors' fees (increased during the year), travel, external audit costs, outsourced payroll system, corporate memberships, carbon credits, non-recoverable GST (including one off non-recoverable GST savings) and statutory and compliance costs.
Non-operating Expenses
Depreciation & amortisation – increases relate to: <ul style="list-style-type: none"> network enhancements (completed in 2020 / 2021) become fully depreciated by late 2024; offset by depreciation of the refit of the Wellington office commencing from mid 2024; and strategic storage assets commencing amortisation in late 2024

Appendix 1: Segment – Regulation (NZ RegCo)

Tasked with performing all of NZX's frontline regulatory functions, resulting in the structural separation of the Group's commercial and regulatory roles

NZ RegCo	2025 \$000	2024 \$000	Change Fav/(Adv)
Revenue			
Issuer compliance service	523	556	(5.9%)
Participant compliance service	107	117	(8.5%)
Market conduct	7	10	(30.0%)
Surveillance	742	738	0.5%
Listing fees & participants Fee allocation	2,641	2,575	2.6%
Total operating revenue	4,020	3,996	0.6%
Operating expenses			
Gross personnel costs	2,601	2,528	(2.9%)
Less capitalised labour	(4)	(5)	(20.0%)
Personnel costs	2,597	2,523	(2.9%)
Information technology costs	305	289	(5.5%)
Professional fees	374	277	(35.0%)
Marketing	-	-	n/a
Other expenses	58	71	18.3%
Capitalised overhead	(1)	(1)	0.0%
Internal costs allocation to NZ RegCo	942	780	(20.8%)
Total operating expenses (excl. restructure costs)	4,275	3,939	(8.5%)
Operating earnings (excl. restructure costs)	(255)	57	(552.1%)
Restructure cost	-	-	n/a
Operating earnings	(255)	57	(552.1%)

Operating earnings (EBITDA) 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.

Regulation (NZ RegCo)
Regulation is structurally separate, in accordance with global best practice, from NZX's commercial and operational activities. Governed by a separate board with an independent Chair, the majority of directors are independent of the NZX Group
NZ RegCo is targeted to operate on a cost-neutral basis after internal allocations. The internal allocations are set at the commencement of the year based on the services expected to be provided by/to NZ RegCo, and are intended to subsidise NZ RegCo to achieve a break-even operating result over the medium term
Operating Revenue
Regulatory revenue relates to: <ul style="list-style-type: none"> regulatory fees relate to Issuer Regulation, Participant Compliance, Market Conduct and Surveillance services (based on a fee schedule); and revenue for costs awards recovered from enforcement matters referred to the NZ Markets Disciplinary Tribunal Regulatory fee generating activity levels have been lower than 2024 due to the levels of market activity
Additionally, there is an internal allocation of Annual Listing Fees, Annual Participants Fees and internal fees for the recovery of NZ RegCo staff time
Operating Expenses
Personnel costs are driven by average number of FTEs and wage inflation: <ul style="list-style-type: none"> headcount – FTEs (FTEs Dec 2025: 15.6; Dec 2024: 16.1) reflect a change in vacancy levels; and wage inflation – for specialist qualified personnel
Information technology costs include SMARTS surveillance software costs. Annual cost increases are incurred each July and are impacted by the movement in the AUD exchange rate
Professional fees primarily relate to NZ RegCo independent directors' fees (which increased in July 2024) and an independent Board performance review was undertaken in the current year
Other expenses relate to travel costs to undertake on site participant inspections
Internal costs allocations relate to Corporate Services costs i.e. accommodation, legal, finance, IT, HR, communications and project management support
Non-operating Expenses
Depreciation & amortisation – NZ RegCo systems are fully depreciated

Appendix 1: Non-Operating Expenses

Non-Operating Expenses

Integration & restructure costs

Integration and restructure costs relate to:

- Smart:
 - integration of QuayStreet Asset Management; and
 - activities to mature the Smart
- Capital Markets / Corporate Services teams restructured

Non-Operating Expenses

Net finance costs include:

- Interest income on cash balances and risk / regulatory capital – negatively impacted by lower average interest rates
- Interest expenses relate to the subordinated notes (interest rate fixed at 6.8% until the next election date on 20 June 2028) and the acquisition facility (interest rates variable – positively impacted by lower average interest rates)

Depreciation and amortisation increased mainly due to the impact of:

- NZX WT – increased amortisation relating to new client migrations. Intangible asset amortisation will continue to increase with the continued product development and client migration activity levels. Specifically, the amortisation profile lags the CAPEX profile by a few years ('amortisation bubble')
- Markets – amortisation commenced on the completion of the depository automation (phase 1)

Non-Operating Expenses (continued)

Share of profit/loss of associate relates to our investment in GlobalDairyTrade (GDT).

GDT's growth initiatives are progressing:

- Auction platform upgrade – as previously highlighted, the upgrade (OPEX) to the auction platform was completed mid 2025 and impacted GDT's profitability in the current period; and
 - European and US sales presences are in place and are expected to mature over the coming years
- GDT's underlying profitability remains comparable to previous periods. With the Auction Platform upgrade completed, GDT has reverted to historic levels (noting the seasonality of GDT's revenue)

Accounting Adjustments (2024 net \$7.2m):

- **Change in fair value of contingent consideration** (\$10.9m) related to a decrease in the fair value of the QuayStreet earnout provision to recognise that the reassessment of the probability of achieving the net FUM inflow target by November 2025 had reduced; and
- **Goodwill write off** (\$2.7m) related to the partial write down of the energy contracts intangible asset to recognise the current year renewal pricing terms, the reduced number of energy contracts during the current term, and the expected terms of a successful retendering in 2027.

Effective **tax** rate is lower than statutory rate (28%) due to:

- non-taxable items (particularly for the accounting adjustments); partially offset by
- differences in valuation method (accounting v taxation)

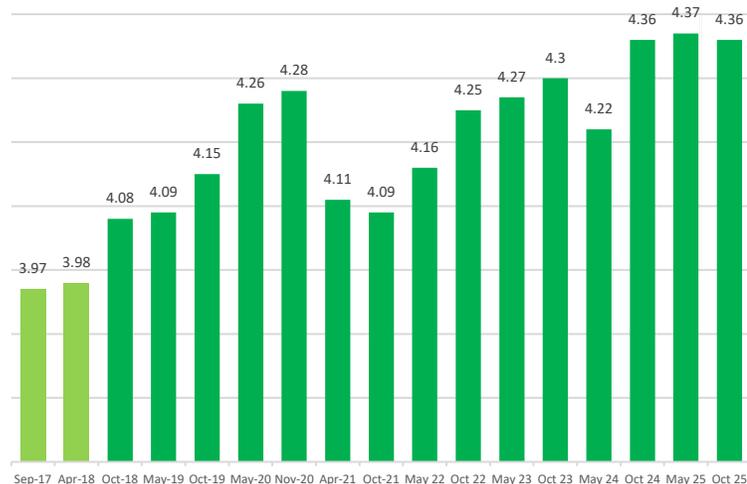
Appendix 2: People

NZX has strong employee engagement and a positive culture.

Culture and Engagement

- NZX uses the Gallup survey to measure employee engagement bi-annually. Employee engagement remained high, with our most recent score in October placing us above 70% of organisations globally in Gallup's database.
- Overall voluntary turnover for FY25 was 12.4% - broadly aligned with the EY financial services benchmark (12%) and below our FY25 target of 16%.
- NZX supports flexible working options for our staff, with the majority of our people coming into the office either on a regular or full-time basis.

Overall Engagement at NZX from 2017 to 2025



Gender Pay Gap (GPG) and Gender Representation

- NZX's remuneration approach remains focused on paying people fairly and competitively to attract, retain and reward the talent required to deliver strategic and shareholder outcomes.
- Overall gender representation aligns with NZX's 40:40:20 gender balance goal, with 43% of employees identifying as women.
- At the end of FY25, NZX's overall organisational GPG was 13.6% (reduced from 16.6% at the end of FY24), with a 11.1% gap when excluding the CEO and NZ RegCo (down from 13.8% in FY24).
- The key driver of NZX's GPG is from the Management level (18.0%), which is also the level with the lowest female representation, and will be a focus for FY26.

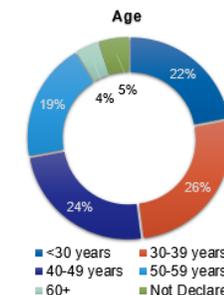
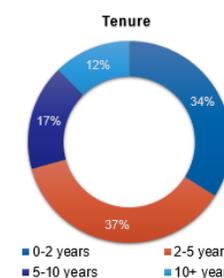
% Male	GPG	% Female	Category
57%	13.6%	43%	NZX Overall (All Employees)
57%	11.1%	43%	NZX excl. CEO & NZ RegCo
60%	1.0%	40%	Extended SLT excl. NZX CEO
64%	18.0%	36%	Management
54%	5.6%	46%	Workforce

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: people 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

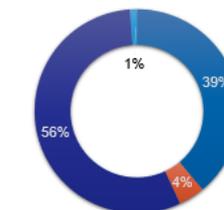
<https://www.women.govt.nz/gender-pay-gaps/new-zealands-gender-pay-gap/industry/financial-and-insurance-services>
 GPG is calculated as [(average male base salary – average female base salary) ÷ average base male salary].

Workforce Diversity

- NZX has a balanced spread of tenure, with 34% of employees having 0 - 2 years service, 37% with 2 - 5 years, and 29% with more than five years – providing fresh thinking as well as long-term continuity and organisational knowledge.
- Age distribution also remains well-diversified - with strong representation across all age groups, and no single cohort dominating the workforce composition.
- The majority of employees work full time, with women representing 39% of full-time roles and maintaining strong participation across employment types.

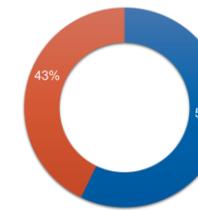


Gender and Employment



■ Female Full Time ■ Female Part Time
 ■ Male Full Time ■ Male Part Time

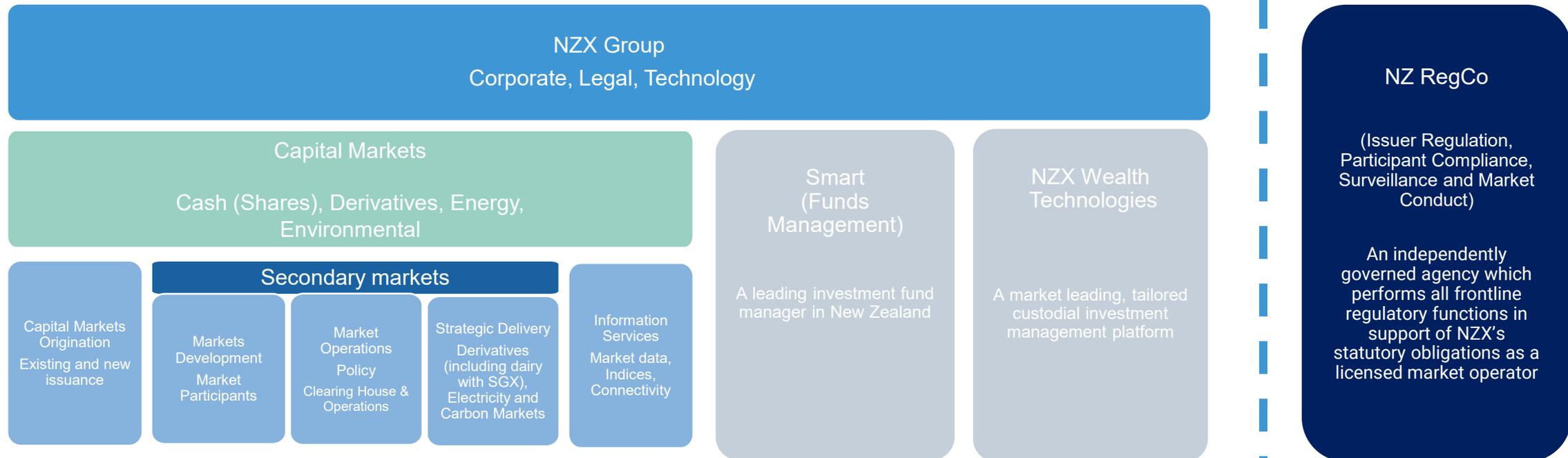
NZX Board



■ Female ■ Male

Appendix 3: NZX Group overview

A diverse and connected capital markets focused business



Appendix 4: Operating Revenue Definitions

Capital Markets Origination

Annual listing fees paid by NZX's equity, fund and debt issuers is driven by the number of listed issuers, and equity, debt and fund market capitalisations as at 31 May each year.

Primary listing fees are paid by all issuers at the time of listing. The primary driver of this revenue is the number of new listings and the value of capital listed. Fees are recognised to revenue over a 5 year period.

Secondary issuance fees are paid by existing issuers when a company raises additional capital through placements, rights issues, the exercise of options, dividend reinvestment plans, or subsequent debt issues. The primary driver for this revenue is the number of secondary issuances and the value of secondary capital raised. Fees are recognised to revenue over a 3 year period.

Information Services

Royalties from terminals revenue relate to the provision of markets data for display on terminals (retail and professional).

Subscription and licences revenue relate to the provision of markets data to market participants and stakeholders.

Dairy data subscriptions revenue relate to the sale of dairy data and analytical products.

Indices revenue relates to the revenue generated on index licensing in partnership with S&P.

Connectivity revenue relates to the provision of connectivity and access to the NZX operated markets for market participants and data vendors, which is recognised over the period the service is provided.

Secondary Markets

Participant services revenue is charged to market participants (broking, clearing and advisory firms) that are accredited for NZX's equity, debt and derivatives market.

Securities trading revenue comes from the execution of trades on the equity and debt markets operated by NZX. Trading fees are a variable fee based on the value of the trade.

Securities clearing revenue relates to clearing and settlement activities, and related depository services undertaken by NZX's subsidiary New Zealand Clearing and Depository Corporation Limited. The largest component is clearing fees, which are based on the value of settled transactions.

Dairy derivatives revenue relates to trading, clearing and settlement and margin fees for trading SGX-NZX dairy futures and options. Fees are largely charged in USD (reflecting the global nature of the market) per lot traded.

Contractual revenue arises from the operation of:

- New Zealand's electricity market, under long term contract from the Electricity Authority; and
- New Zealand's Emissions Trading Scheme managed auction services, under a long term contract from the Ministry for the Environment.

Consulting and Development revenue arises on a time and materials basis for the electricity market and for the implementation of New Zealand's Emissions Trading Scheme managed auction services.

Funds Management (Smart)

Funds Under Management based revenue relates to variable Funds Under Management (FUM) fees, which are now received net of fund expenses for all funds. Fund expenses include a combination of fixed costs (principally outsourced fund accounting and administration costs, registry fees and audit fees), and variable costs proportionate to FUM (principally custodian fees, trustee fees, index fees, settlement costs and third party manager fees).

Member based revenue includes fixed membership administration fees and other member services.

Wealth Technologies (NZXWT)

Administration (funds under administration based) fees relates to administration fees for the wealth management platforms and are proportionate to Funds Under Administration (FUA).

Development fees/deferred income release relates to customisation of the wealth management platform or data migration effort specific to client requirements.

Regulation (NZ RegCo)

Issuer Regulation services revenue arises from time spent by NZ RegCo reviewing listing and secondary capital raising documents, requests for listing rule waivers and rulings, and other activity subject to per hour recoveries.

Participant Compliance services revenue arises from time spent by NZ RegCo reviewing participant applications and oversight activity subject to direct recoveries.

Market Conduct revenue arises from cost awards for enforcement matters referred to the NZ Markets Disciplinary Tribunal.

Surveillance revenue arises from market surveillance activities that are recoverable from market participants.

Appendix 5: Historical Information

Financial Information	2018 ¹ Restated	2019	2020	2021	2022	2023	2024 ³ Restated	2025
Operating Earnings (ex. acquisition, integration and restructuring costs)	\$28.6m	\$31.4m	\$34.4m	\$35.8m	\$36.6m	\$40.1m	\$47.9m	\$53.5m
Net Profit After Tax	\$13.7m	\$14.6m	\$17.6m	\$15.0m	\$14.2m	\$13.6m	\$25.0m	\$21.5m
Earnings per Share	5.1 cps	5.3 cps	6.3 cps	5.4 cps	4.6 cps	4.2 cps	7.7 cps	6.5 cps
Dividend per Share	7.6 cps ²	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.3 cps
Net Cash Flow	\$5.0m	\$2.4m	\$5.0m	\$(3.7)m	\$(8.5)m	\$4.1m	\$4.2m	\$3.2m

Notes:

1 2018 financial results restated for the adoption of NZIFRS 16 and excludes discontinued activities

2 2018 dividend includes a special dividend of 1.5 cps (from the proceeds of disposals)

3 2024 financial results restated for a change in accounting policy for initial and subsequent listing recognition

Key Metrics	2018	2019	2020	2021	2022	2023	2024	2025
Capital listed and raised	\$9.5b	\$18.7b	\$17.6b	\$19.8b	\$20.9b	\$14.2b	\$15.8b	\$14.4b (plus \$7.1b FCG)
Total value traded / cleared	\$38.2b	\$37.8b	\$53.7b	\$52.4b	\$37.4b	\$33.8b	\$41.5b	\$41.2b
Dairy derivative lots	346k	359k	361k	306k	428k	579k	667k	815k
Information Services revenue (ex audit and back dated revenue)	\$13.9m	\$13.8m	\$15.1m	\$16.2m	\$17.9m	\$18.8m	\$18.8m	\$20.2m
Funds Under Management	\$2.9b	\$4.0b	\$5.1b	\$6.5b	\$8.3b	\$11.0b	\$13.5b	\$15.8b
Funds Under Administration	\$2.0b	\$2.3b	\$7.2b	\$11.0b	\$10.0b	\$11.5b	\$16.2b	\$19.9b

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Thank you