

**NZX – Annual Shareholders’ Meeting**  
**23 April 2026**

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**[SLIDE: 2026 Annual Shareholders’ Meeting]**

**Sara Wheeler**

**[SLIDE: Today’s Meeting]**

[Housekeeping: Health and safety, emergency/evacuation and exits/bathroom directions]

[Agenda for the meeting]

Kia ora, good morning and welcome to NZX’s 2026 Annual Shareholder Meeting.

I am Sara Wheeler, the General Counsel & Company Secretary at NZX.

Before we begin, I will quickly go through some housekeeping.

- Toilets are located through the glass entrance doors and to the right hand side of the lifts.
- In the event of an emergency, please follow me or one of our team, who will help direct you outside.

In terms of agenda: first, we will hear from NZX’s Chair John McMahon who will give a welcome, introduce directors and provide a strategic overview.

Secondly, we move to NZX CEO, Mark Peterson who will provide a report on financial and business performance.

Finally, John will return and will outline Board priorities, 2026 key performance indicators and comment on our outlook for the remainder of the year.

We will then move to the formal part of the meeting.

We have three resolutions today:

- That the Board be authorised to determine the auditor’s fees and expenses for the 2026 financial year;
- That Dame Paula Rebstock, who retires and is eligible for re-election, be re-elected as a director of NZX Limited; and
- That Rachel Walsh, who retires and is eligible for re-election, be re-elected as a director of NZX Limited.

**[SLIDE: Voting & Questions]**

We will attend to voting and then we will move to questions.

If you are intending to ask a question, please signal to us and we will bring a microphone to you.

Please note shareholders will be able to cast their vote online using the voting tab, where you will need to enter you CSN/Holder number for validation.

Please refer to the virtual meeting online portal guide or contact the team at MUFG on 0800 200 220 if you require any assistance.

Following the meeting we invite you to stay for refreshments.

I will now hand over to John McMahon.

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**John McMahon**

**[SLIDE: Welcome]**

Good morning, I am delighted to welcome you today – whether in-person or online – to NZX’s 2026 Annual Shareholders’ Meeting.

On behalf of NZX Directors and management, thank you for attendance today.

This meeting is being held as a hybrid ASM.

Shareholders participating online will be able to ask questions, and you can submit these at any time using the tab at the bottom of your screen.

I encourage shareholders who have questions relating to the business of the meeting, to send their questions through as soon as possible.

Please note that only shareholders, proxy holders or shareholder company representatives may vote.

For those of you in the room, our directors and management team always enjoy these opportunities to chat with you, so please stay on after today's meeting for refreshments.

I confirm we have a quorum and therefore declare the 2026 Annual Shareholders' Meeting of NZX Limited open.

**[SLIDE: Board Introduction]**

I am pleased to introduce to you the NZX Board: Deputy Chair Dame Paula Rebstock, Elaine Campbell, Frank Aldridge and Rachel Walsh.

Peter Jessup is joining us online from Australia and Lindsay Wright is joining us online from New York.

Also with us is Laura Manson, from the Future Director programme.

Laura joined the NZX Board in August last year as our Future Director and 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.

Also sitting with the Board are our CEO Mark Peterson and Company Secretary Sara Wheeler and we also have members of our Senior Leadership Team in the audience here at the meeting.

This is Mark's final ASM as CEO and I will have more to say on his contribution to the NZX Group and New Zealand's capital markets later.

NZX's auditor, PwC, is represented here today by Chris Barber.

Moving to Board composition and capability, NZX's FY2025 annual report – like the 2024 annual report – included a Director skills matrix table.

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.

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.

NZX uses this skills matrix when selecting candidates for appointment and re-election to the Board.

If the Board determines that new or additional skills are required, training is completed or a formal recruitment process is undertaken.

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

## **[SLIDE: Strategic overview: Growing, Connecting, Adding Value]**

On 30 June 1866 the Dunedin Sharebrokers Association was formed by two land agents, Moodie and Connell, and so began the trading of shares in New Zealand.

This was the foundation date of the NZX.

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.

NZX continues to be well positioned for the future from the growth strategy we have been implementing over the last eight years.

Since 2017, when Mark became Chief Executive, the Company has continued to make steady progress on our long-term strategy.

This includes expanding our product range in capital markets and driving scale and operating leverage across Smart, our funds manager, and NZX Wealth Technologies, our custodial investment administration platform.

NZX has positive exposure to long-term structural growth tail winds from general equity market growth, increase in ETF market share and growth in KiwiSaver fund contributions.

## **[SLIDE: Growing, Connecting, Adding Value 2018 – 2025]**

Since implementing our revised strategy in 2018, we have come a long way despite significant economic volatility. Over that period:

- Operating earnings increased from \$28.6 million to \$53.5 million;
- Smart's funds under management increased from \$2.7 billion to \$15.8 billion;
- NZX Wealth Technologies' funds under administration has grown from \$1.2 billion to \$19.9 billion; and
- We now partner with SGX in offering our global Dairy Derivatives market which has grown activity from 312,000 lots traded per annum, to 815,000 lots.

Over FY2025, NZX's total shareholder return of 12.7% outperformed the S&P/NZX50 (gross) index return of 3.3%.

Wealth Technologies has required significant capital investment but reached positive cashflow at the end of 2024 and is continuing to win market share.

As we outlined at last year's ASM, the NZX Group's cashflow is now increasing more quickly than the growth in net profit or Earnings Per Share.

This is due to the significant rise in the amortisation charge as a result of both the capital that has been invested in Wealth Technologies to bring on external clients, and from funds management acquisitions.

Our results continue to demonstrate that NZX is a resilient and growing financial markets infrastructure and services business that is creating further shareholder value.

We remain very conscious of cost control, improving margins and ensuring increasing return on investment, and we will continue to look for strategic opportunities that will add value.

We are also mindful of the ongoing volatility in markets we have seen in the last two years, primarily caused by geopolitical decisions.

The war in Iran, similar to the impact of the US tariffs last year, has resulted in a volatility and some softening in global market asset prices and in capital markets activity. It is still too early to say what the ongoing impact from the conflict will be on our business.

As I noted last year: NZX's revenue and earnings are influenced by two key factors.

First, is capital markets activity – which includes both equity and debt issuance and trading volumes.

And second, is changes in global market asset prices which flow through into the value of funds under management (FUM) in Smart and the value of funds under administration (FUA) in NZX Wealth Technologies.

These businesses earn revenue on the value of FUM and FUA they hold, respectively. Not surprisingly, both were down in March following the conflict in Iran beginning in late February.

If there is any material impact on our guidance, we will update the market.

### **[SLIDE Positive Government engagement]**

Stimulating New Zealand capital market activity remained a key focus for NZX in 2025.

For the last three years, NZX – in conjunction with a small capital markets industry group – has worked closely with the New Zealand Government and regulators to develop appropriate initiatives and market regulatory settings to encourage investment, boost liquidity, and continue to ensure fair, efficient, and transparent capital markets.

In 2025 we achieved significant success with the Government for a number of changes we've been advocating for.

On 12 June prospective financial information for initial public offers in disclosure documents was made optional and in October the Government announced it would make changes to climate-related disclosures for NZX-listed companies.

These adjustments are practical and sensible, and were strongly welcomed by the New Zealand issuers and companies looking to list.

The performance of NZX in meeting its market operator obligations, including its technology and relationships with the market, continued to be positively noted by the Financial Market Authority in its 2025 latest annual review of NZX.

The FMA also acknowledged the continued demonstration of NZ RegCo's regulatory independence as the independent market regulator, while maintaining an appropriate and effective working relationship with NZX.

NZX would like to thank the NZ RegCo Board and management for its work monitoring and enforcing the rules under which NZX's markets operate.

A special note of thanks to Trevor Janes, who retired last year as NZ RegCo's founding Chair. Trevor was instrumental in establishing NZ RegCo as an independent and well-functioning regulatory body for NZX's Listed Issuers and Participants.

Before I hand over to our Chief Executive, Mark Peterson, to provide further insight into the performance of the business, there are two people that I would like to acknowledge for their significant contribution to NZX.

The first is Frank Aldridge.

Frank will retire from the Board at the conclusion of this meeting, having served three three-year terms as a director.

**[SLIDE Photo of Frank]**

Frank was appointed as an independent NZX director in May 2017.

He brought with him extensive understanding of New Zealand's capital markets having spent more than two decades working for Craigs Investment Partners, where he was Managing Director for 16 years.

Frank's experience of leading people, growth and expansion at Craigs has been valuable on the NZX Board as we have implemented our strategy.

In particular he has made a significant contribution around the table with his insights on broking, wealth management, corporate finance and investment banking.

In his nine years on the Board, Frank has been a member of many committees and has chaired the Board's Human Resources and Remuneration Committee, before stepping down earlier this year and being replaced by Dame Paula.

In the role he oversaw a committee that ensured we have the right frameworks, practices and incentives in place to pay people fairly, and attract, retain and reward the talent and expertise needed to achieve our strategic goals and create shareholder value.

On behalf of the Board, staff and shareholders, I would like to thank Frank for his significant contribution to NZX and to wish him all the best for the future.

**[SLIDE Photo of Mark]**

The second person I would like to acknowledge is Mark Peterson, who finishes with NZX at the end of the month.

Mark was appointed NZX Chief Executive in April 2017. Prior to that he was NZX Acting-Chief Executive from January 2017, after joining NZX in late 2015 as Head of Markets.

Mark has been an exceptional leader and will leave a strong legacy. He is a highly effective all-round performer who has calmly and ably led the NZX Group – and our people – through some challenging times.

This includes COVID, the market volatility in recent years, and the unprecedented cyber-attack on NZX in 2020.

As I noted earlier, with Mark leading the implementation of NZX's Strategy, our operating earnings have increased, and so too have our funds under management and administration.

Mark's focus has been to grow the NZX Group business while making it more efficient and effective.

This has included investing in and maintaining up-to-date technology, bringing in quality staff and divesting non-core market legacy investments.

At the same time he has been instrumental in establishing a listings origination team, and helping bring more product to the market. This includes NZX Dark and the S&P/NZX 20 Index Futures which is planned to go live next week.

In 2020 he also helped oversee the creation of NZ RegCo as an independent regulatory body responsible for monitoring and enforcing compliance of market rules for listed issuers and participants.

Mark has also built strong relationships in New Zealand and internationally, in particular the business partnerships we have with Nasdaq, the Singapore Stock Exchange and the European Energy Exchange.

In addition, Mark has been central to NZX building strong relationships with the New Zealand Government and regulators in

developing appropriate initiatives and market regulatory settings to encourage investment and boost liquidity.

Alongside Chief Financial and Corporate Officer Graham Law, Mark has made investor relations a priority, telling the NZX growth story and the ambitions we have as a listed company and New Zealand's market operator.

Shareholders both in New Zealand and abroad have told me they have appreciated the regular access they have had to the senior leadership.

Mark is a rare beast: respected and liked by investors, issuers, market participants, Government Ministers, Parliamentarians, officials, iwi, media, and the NZX Board and staff.

Mark, your passion, care and commitment to NZX have been second to none.

Your leadership ability to oversee a business with such breadth and strategic importance to New Zealand needs to be acknowledged and commended.

Mark, on behalf of NZX, we thank you for your first-class leadership and long service to our business and New Zealand's capital markets and we wish you all the best for the future.

The process for CEO recruitment is well advanced and the Board is taking the necessary time to ensure we find the right candidate for what is a demanding role requiring a broad range of skills and domain knowledge.

There are also a number of exchanges looking for a chief executive at the moment.

The Board's message to shareholders is that whoever is appointed as CEO will continue to deliver and evolve the agreed NZX growth strategy which is working and gaining strong momentum.

Mark finishes at end April and, as we announced to the market yesterday, until a new CEO is appointed, Graham Law will assume CEO duties on an acting basis.

The Board thanks Graham for leading the business during this time.

I'll now hand over to Mark and I'll then return and outline our 2026 key performance indicators, outlook for the year and resolutions.

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### **Mark Peterson**

Kia ora koutou katoa.

Good morning, ladies and gentlemen and thank you for joining us.

My name is Mark Peterson, and I am the Chief Executive of NZX...well, until the end of next week!

Can I welcome all shareholders with us today and those attending online.

Thank you John for those kind words.

It's been a privilege to have had the opportunity to lead such a fantastic – and fascinating – business.

I'll say more shortly.

### **[SLIDE: Performance & Results]**

In 2025 NZX produced a strong operating financial result despite a mixed year for the local market.

In February we announced normalised Group operating earnings (EBITDA) of \$53.5 million – excluding integration and restructure costs – for the financial year ended 31 December 2025 – up 11.6%.

Including integration and restructure costs, reported Group operating earnings (EBITDA) for the same period were \$51.7 million – up 11%.

A strong first quarter in 2025 was offset by a weaker second quarter due to increased market uncertainty and economic volatility caused by mounting geopolitical and trade tensions caused by US tariffs.

This created market uncertainty and affected both capital markets activity levels and asset prices.

The second half of the year saw New Zealand short-term interest rates continue to fall, a reduction in those international trade concerns, and a boost in market activity.

The level of new issuance, alongside three companies listing in the second half of last year, demonstrated the value of being NZX-listed in a capital-constrained environment.

And this has continued with two new listings already this year.

More companies have been showing strong interest in coming to market and we are hopeful these will come to fruition – despite the uncertainty created by the war in Iran.

At the same time, our funds manager, Smart, and our funds administration platform provider, NZX Wealth Technologies, continue to go from strength to strength and are key components of the Group's growth strategy.

Our 2025 financial result demonstrates NZX Group's strength as an exchange, funds manager and funds technology platform, helping companies, investors, shareholders and the New Zealand economy get ahead.

At a Group level, growth was reflected by operating revenue increasing 7.3% to \$129.0 million.

This was driven by strong growth in Smart and NZX Wealth Technologies. It was partially offset by the impact of the Fonterra contract ceasing on its move to the NZX Main Board.

Operating expenses, excluding integration and restructure costs, were up 4.5% to \$75.5 million. This was driven by an inflation and exchange rate lift in IT costs and further investment into Smart and NZX Wealth Technologies to accommodate business growth and capability.

Managing costs carefully alongside investing into the right areas to drive further growth are priorities for the business.

The result saw a net profit after tax (NPAT) of \$21.5 million. This was up from \$17.9 million in 2024, or 20.2% on like-for-like basis. Reported profit in 2024 was higher but this was from non-cash accounting adjustments to asset values.

Given the improving free cash flow position of the Group, the Board lifted the final dividend to 3.3 cents per share, fully imputed. Total dividends for the 2025 Financial Year were 6.3 cents per share fully imputed, up from 6.1 cents in 2024.

Earnings per share 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.

This demonstrates the benefits of operating leverage across the business.

The uplift in free cashflow gives NZX capacity to continue investing in strategic initiatives while sustaining an improving dividend profile for shareholders.

Capital listed and raised totalled \$21.5 billion – up 35.9% on 2024.

This was primarily driven by listing activity in equities and retail debt. It also included the move of Fonterra from its own private market to the NZX Main Board.

Total value traded finished the year totalling \$41.2 billion.

A key point to make for last year – and for this year – is that in challenging economic times, the market is able to support companies raising equity and debt capital.

Large capital raises and placements included Contact Energy’s equity capital raise (\$1.5 billion), Ryman Healthcare’s placement and accelerated non-renounceable entitlement offer (\$1 billion), and ASB Bank’s debt listing (\$1.2 billion).

**[SLIDE: Capital Markets activity]**

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.

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.

In 2025 NZX was pleased to welcome three new listings to the market. Two of these, Australian-based Uvre Limited, now Minerals Exploration Limited, and Manuka Resources Limited are looking to access the New Zealand market and New Zealand investors through a foreign exempt listing.

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 (now NZX Direct), education workshops and social media support enabling issuers to connect to a broader investment community.

And the pipeline for 2026 – despite the Middle East conflict – looks promising.

With two listings already this year, we are optimistic for more, including potentially sizable initial public offerings.

Prior to the recent conflict, I would have classified the activity we were seeing as the best in New Zealand since 2013 when the Mixed Ownership Model programme commenced.

We will wait and see how this progresses.

### **[SLIDE: Market Development]**

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.

NZX Dark – our anonymous mid-point trading venue has completed its first full calendar year after launching in June 2024. It achieved \$1.7 billion of value traded delivering \$4.6 million of price improvement back to the market and 6.63% of on-market value traded, well above expectations of 4% after two years of trading.

Secondly, key milestones were achieved in 2025 on delivering the S&P/NZX20 Index Futures launch.

This included the completion of testing of the connectivity of our systems with our Market Maker, Trading and Clearing Participants and 12 cornerstone members who have committed to supporting the product.

I'm proud to say that we will be going live on Tuesday next week.

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 1992 – it was subsequently closed by SFE. Not having this risk management product has been a significant gap in the New Zealand market.

A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

Thirdly, 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 framework 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 operationally inefficient, adds costs to 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 would be beneficial by enabling more efficient and cost-effective outcomes for the New Zealand markets.

Reducing the cost of capital is vital to New Zealand's future economic growth and prosperity.

### **[Slide: Information Services & Dairy]**

Moving now to Information Services and Dairy.

Information Services revenue increased 7.7%, excluding audit and back-dated revenue, which is dependent on the timing of audit completions.

Royalties from terminals revenue increased 6.7%, and subscriptions and licences revenue increased 9.7%, reflecting increased license numbers and price increases, partially offset by a decrease in direct data subscriptions.

Dairy continues to be an area of growth for NZX and remains well positioned across both the physical and futures markets.

The expected significant growth from the four-year strategic partnership with Singapore Exchange in dairy derivatives is being achieved with 22.2% growth in lots traded in 2025. This included a new record for lots traded in a month with December 2025 reaching 104,000 lots.

Dairy derivatives' growth momentum is underpinned by broader participation with new entrants into 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.

Mature commodity markets typically tend to be one-to-two times the traded volume of the physical market. This suggests that Dairy derivatives could potentially be three to six times larger than current activity levels.

Alongside this, NZX holds a 33.3% stake in GlobalDairyTrade Holdings Limited, or GDT, alongside Fonterra and the European Energy Exchange.

GDT completed an auction platform upgrade in H1 2025 which brought the system in-house. This has improved business agility and will be more cost effective although it impacted GDT's profitability in

2025. However, we expect our share of associate profit to revert to past levels in 2026.

**[Slide: Smart – building investors’ wealth & financial success]**

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), including net investor cash inflows of \$900 million.

In the last seven years FUM has grown \$13 billion.

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 discrepancies.

We use ETFs as the base for our diversified funds, to which we apply an active allocation approach.

This has resulted in Smart and SuperLife funds continuing to have impressive relative long-term returns, with our diversified funds maintaining a top quartile ranking (performance net of fees) among peers over the past five years.

Through Smart’s 44 ETFs that are listed on NZX, New Zealand investors can diversify their portfolios with access to global, high-

performing and special interest markets that are structured for local regulatory and tax-efficient compliance.

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 our customer numbers invested in ETFs and KiwiSaver remains a key priority and we are improving our tools and services to improve the customer experience.

This includes self-service options, clear communications and utilising AI to assist with customer enquiries. Highlighting our product range, competitive pricing and strong relative net-of-fees performance, is a significant focus in 2026 and aligns with the appointment of James Wesley into a new Smart executive role of Chief Sales and Marketing Officer.

Alongside this, we continue to mature Smart's operations, including fund structure rationalisation, and moving to the NZX Wealth Technologies platform for the client portal, client self-service tools and the core registry.

Over time we intend to consolidate our products under the Smart brand, offering Smart KiwiSaver, Smart Super and Smart Shares.

This is all about creating efficiencies, strengthening our market presence and enhancing the experience our customers have with us.

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.

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.

When Smart acquired QuayStreet from Craigs in 2023, the intention was to evolve the investment strategy from an active approach to an enhanced passive or systematic style.

Due to the ongoing impressive and award-winning performance of QuayStreet, and feedback from clients, NZX decided in early 2025 to retain an active management style for the QuayStreet schemes. As a result, QuayStreet has been an active manager within a passive house, Smart.

In March this year we announced the externalisation of investment management activities for the QuayStreet Asset Management funds to a newly established, and independently owned entity, QuayStreet Group.

The new structure allows QuayStreet to grow its customer base and for Smart and NZX to benefit from its future success. The parties have entered into a long-term partnership that is expected to benefit both QuayStreet clients and NZX shareholders.

Smart remains the product owner of the QuayStreet funds and KiwiSaver schemes.

**Slide: [NZX Wealth Technologies – Leading the way in funds admin]**

NZX Wealth Technologies 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 the FNZ platform.

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.

In December NZX Chief Information Officer Robbie Douglas was appointed Chief Executive of Wealth Technologies.

Robbie, who had been acting in the role since October 2025 is a vastly experienced executive, with around 30 years' experience in financial services, and a proven record of leading technology teams that provide quality service.

Also in December last year, Wealth Technologies and Craigs Investment Partners announced an agreement to extend the services Wealth Technologies provides Craigs to include Craigs' custody and private wealth business.

Since 2018, Wealth Technologies' platform has administered Craigs' clients investing in mySTART, Craigs KiwiSaver and Craigs Superannuation. The additional services that will be provided to Craigs represents a significant growth project for Wealth Technologies; it is expected to fully onboard by mid-2027.

FUA has grown to \$19.9 billion at 31 December 2025 driven by both positive cashflows (including new clients) of \$2.3 billion and a market gain of \$1.4 billion.

Annual recurring revenue is now \$13.2 million – up \$2.4 million from 31 December 2024.

Wealth Technologies is on track to maintain this momentum, with a series of client onboardings scheduled through 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.

While Wealth Technologies has required significant capital investment to reach the stage where it is cashflow positive on external client activity, the strong pipeline of client wins and onboarding supports the increasing value this business brings to the Group.

As we have outlined before, once Wealth Technologies' significant levels of migration activity reverts to more normal BAU levels, then migration costs will drop off and the Group's cashflow will rise more quickly than the growth in NPAT or Earnings per share.

### **Slide: Reflections & acknowledgments**

As this is my final ASM, I would like to briefly provide some reflections and acknowledgments.

I am very proud of where NZX has got to over my time here. When I started in this role, we owned newspapers, magazines, a grain data business in Australia, Smart was less than \$2 billion of FUM and NZX Wealth Technologies was \$1 billion of FUA. A far cry from where we are now.

And next week we relaunch the equity derivatives market NZ investors have been looking for since it was sold to the Sydney Futures Exchange in the early 1990s and then wound up.

Adding back derivatives capability is a very exciting and transformative milestone for NZX and New Zealand's capital markets.

But for all of that, what matters most to me is this: We are a higher-quality business in almost every respect — this includes the environment we have all created, the customer opportunities in front of us, the capability of our staff and technology platforms to execute, the way we manage risk, the financial strength and returns, and the outlook.

Overall NZX is well positioned from positive exposure to long-term structural tailwinds that will grow New Zealand's savings pools. This

will particularly benefit the Smart and Wealth Technologies businesses.

KiwiSaver will continue to grow strongly over the next 25 years, potentially to six to eight times the current level of savings, and the major political parties appear to have similar positions on increasing contribution rates to get closer to Australia levels.

So a few messages as I step away.

To policymakers: cost of capital for companies matters and NZ is in a competition for capital.

Carefully considering any regulatory burden to improve NZ's cost of capital position assists in building a thriving public market and a healthier economy with more and better paying jobs for New Zealanders.

The country will be better off if you take time to understand it and support it. Don't constrain it.

To everyone across the capital markets ecosystem: the strength of our public markets comes from the whole market — not just the Exchange.

The participants, clearers, bankers, lawyers, accountants, advisors, institutional and retail investors, researchers, business journalists, politicians and regulators — all have a role to play and it's a shared responsibility.

There are many people to thank for my time at NZX — our shareholders, customers, suppliers, market participants, industry bodies, journalists, government, regulators, supervisors, advisors, directors, and friends of the market.

And most importantly, to the entire NZX team — who are an exceptionally hard-working group and who genuinely believe in what they do.

The business is now in a strong position both strategically and operationally, with some fantastic growth opportunities in front of it. Choose wisely and execute accurately.

In addition, it has taken considerable effort to build a positive, capable, respectful culture alongside lifting engagement levels across the Group.

In a similar vein, significant effort has gone into building the trust and support of shareholders.

These elements need to be continually nurtured by all. NZ needs a strong NZX Group that lasts another 160 years.

A big thank you to everyone, and I will now hand you back over to John.

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**John McMahon**

**SLIDE: Delivering to our growth strategy**

Thanks Mark.

As Mark has highlighted, NZX is now a more integrated and resilient financial markets infrastructure and services business with platforms for strong growth prospects.

We expect this will create further value for our shareholders.

As market activity increases, the Company's new products are launched and mature, and our Smart and Wealth Technologies businesses continue to grow, our earnings will continue to increase.

While market volatility can and will have short-term earnings effects, NZX is on a path to being a business that has better balance and resilience to the changes in economic cycles.

Looking out to 2028 the strategy is to:

- expand our product offering in Capital Markets (launch equity derivatives, drive greater scale in clearing, and develop further liquidity in our new mid-point order book);
- leverage the global connections and partnerships we have made, including Dairy, and build further market reach; and
- drive scale, efficiencies and operating leverage across the businesses – and look at strategic opportunities, especially in Smart and Wealth Technologies to accelerate their growth prospects.

### **Slide: Dividends**

As Mark noted, the Board declared a fully imputed final dividend of 3.3 cents per share that was paid on 2 April 2026, contributing to a FY2025 dividend of 6.3 cents per share fully imputed.

This was a lift from 6.1 cents per share for 2024.

Subject to cash flows continuing to grow, we expect this progress to continue.

### **SLIDE: 2026 KPIs**

In the year ahead, we remain focused on delivery to our seven key metrics – outlined in our investor pack from February – and on the screen behind me.

Alongside this our organisational priorities, or key performance indicators, include a combination of financial, strategic and environmental measures across the business.

They include:

- Financial outcomes – focused on delivery of earnings guidance and management of capital expenditure.

- Strategic delivery across the business which focuses on launching new products, and increasing scale, leverage efficiency and growth.
- Risk and compliance, culture and ESG.
- And this year there is an additional focus on CEO transition, which I touched on earlier.

### **SLIDE: Outlook for 2026**

2026 began well with solid trading and strong FUM and FUA flows for most of the first quarter.

Revenue rose 5%; operating earnings were \$12.9 million – up 0.2%.

However, as mentioned, the war in Iran has created a softening in global market asset prices and capital markets activity and a number of our metrics are tracking slightly below expectations.

Despite present global market asset prices and capital markets activity levels, we are maintaining our operating earnings guidance range of \$53.0 million to \$58.5 million, which is subject to the usual market risks and outcomes.

If global market asset prices and capital markets activity levels remain at current levels across the rest of 2026, then our operating earnings would be towards the lower end of this range.

### **[SLIDE: Resolutions]**

We now move on to the formal business of the day.

All items of business are ordinary resolutions and are required to be passed by a simple majority – being more than 50% – of the eligible votes cast.

The resolutions that we will be voting on today are as follows:

- That the Board be authorised to determine the auditor’s fees and expenses for the 2026 financial year;
- That Dame Paula Rebstock, who retires and is eligible for re-election, be re-elected as a director of NZX Limited; and
- That Rachel Walsh, who retires and is eligible for re-election, be re-elected as a director of NZX Limited.

As stated in the Voting/Proxy Form, all voting at today’s meeting will be by way of poll and, accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

**[SLIDE: Shareholders voting online]**

Shareholders on MUFG’s virtual meeting platform will be able to cast their vote using the electronic voting card received when online registration is validated – voting will be open until the close of the meeting.

Please refer to the virtual meeting portal guide or use the helpline 0800 200 220.

To vote, you will need to click “Get Voting Card” within the online meeting platform.

You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or “ABSTAIN” on the voting card.

Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote. Voting will remain open until five minutes after the conclusion of the meeting and the results of the vote will be announced via a market announcement on [nzx.com](https://www.nzx.com).

Your Board supports each of these resolutions and intends to vote undirected proxies in favour of all three resolutions.

I will now introduce each of the resolutions in turn for discussion.

**[SLIDE: Resolution 1 - Auditor]**

Resolution one relates to the Board being authorised to fix the fees and expenses of PwC as the Company's auditor for the 2026 financial year. PwC is the auditor of NZX.

I move, as an ordinary resolution, that the Board be authorised to determine the auditor's fees and expenses for the 2026 financial year. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

**SLIDE: Resolution 2 – Dame Paula Rebstock**

Resolution two relates to the re-election of Dame Paula Rebstock.

Dame Paula Rebstock was appointed a director of NZX in February 2023. Dame Paula retires by rotation in accordance with the Listing Rules and offers herself for re-election.

The Board recommends Dame Paula Rebstock to you as a director of NZX and unanimously supports her re-election.

Being eligible, Dame Paula has confirmed she is available for re-election.

I invite Dame Paula to address the meeting on her proposed re-election.

**Dame Paula**

**[Address from Dame Paula]**

Thank you, Dame Paula. I move, as an ordinary resolution, that Dame Paula be re-elected as a director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

**SLIDE: Resolution 3 – Rachel Walsh**

Resolution three relates to the re-election of Rachel Walsh.

Rachel Walsh was appointed a director of NZX in October 2022. Rachel retires by rotation in accordance with the Listing Rules and offers herself for re-election.

The Board recommends Rachel Walsh to you as a director of NZX and unanimously supports her re-election.

Being eligible, Rachel has confirmed she is available for re-election.

I invite Rachel to address the meeting on her proposed re-election.

**Rachel Walsh**

**[Address from Rachel Walsh]**

Thank you, Rachel. I move, as an ordinary resolution, that Rachel Walsh be re-elected as a director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

**[SLIDE: Voting]**

We will now turn to voting, for any shareholders who have not already cast a postal or proxy vote.

Shareholders should now submit their votes – select “for”, “against” or “abstain”, alongside each resolution. Voting will be open until the close of the meeting.

Once all the votes have been cast, they will be counted by the Company’s share registrar, MUFG , and scrutinised by the Company’s auditor, PwC, who are in attendance at the meeting.

The results of today’s meeting will be released to the market on the completion of verification of voting.

**[SLIDE: Questions]**

At this point we will open up to any questions from shareholders in attendance and online on the financial results, the business update or any other matters you would like to raise.

Please complete your voting while we take questions.

**QUESTIONS FROM SHAREHOLDERS**

Are there any items of general business from the floor to be discussed?

Are there any items of general business from shareholders online to be discussed?

[IF NO QUESTIONS] – There are no questions from shareholders joining online.

There appears to be no further business for discussion.

Ladies and gentlemen, that brings us to the end of formal business for NZX’s 2026 Annual Shareholders’ Meeting and I now declare the meeting closed. Thank you.

**[SLIDE: Thank you]**