NZX Interim Report
2026

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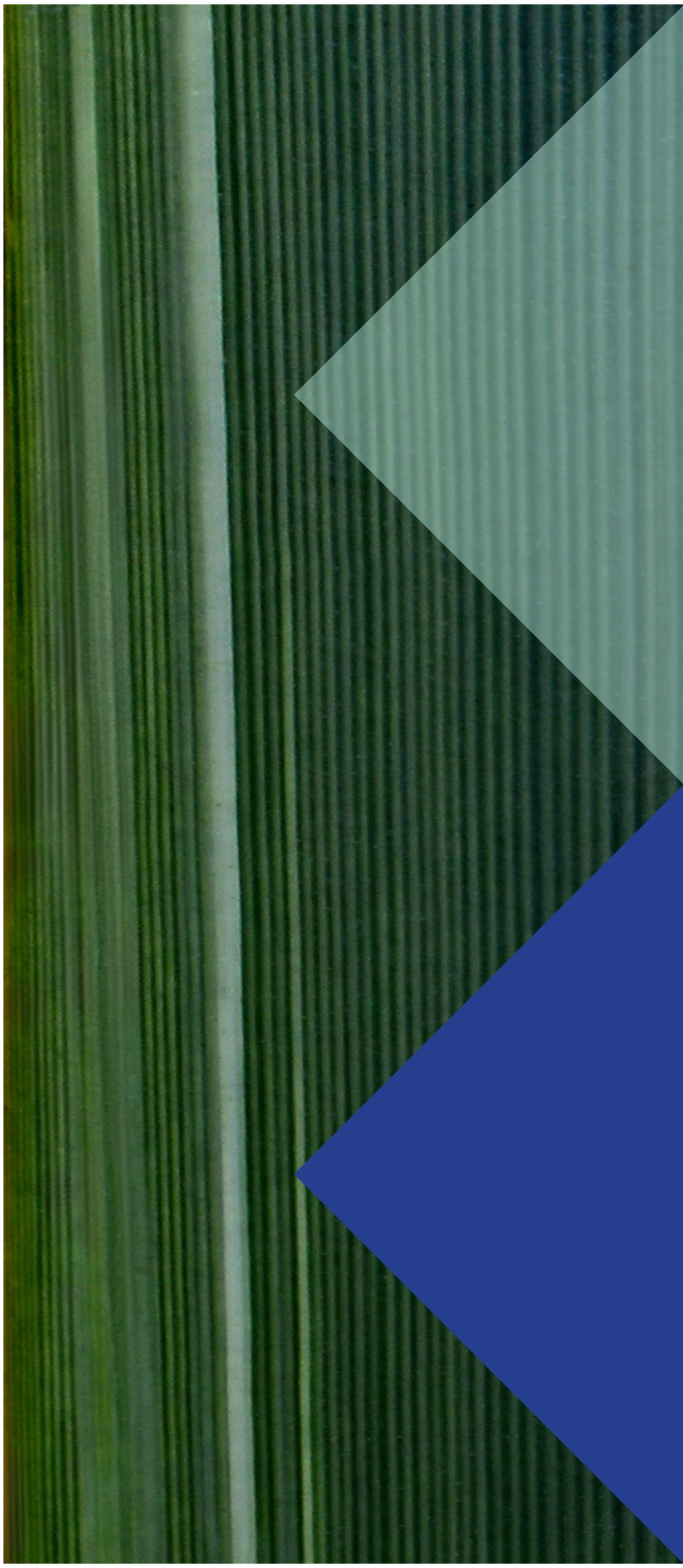


About this report

The report outlines the work the NZX Group has done in the first half of 2026 to deliver sustainable wealth, value and opportunities for all. As New Zealand's Exchange, we are proud of our record in supporting the growth and global ambitions of local companies. Our corporate governance policies are available online at: https://www.nzxgroup.com/governance/policies. NZX Limited is registered with the New Zealand Companies Office and our New Zealand Business Number (NZBN) is 9429036186358.

Titiro whakamuri, kōkiri whakamua.

Look back so you can launch yourself forward with purpose.

Half-year review 2026

Creating long-term value

The NZX Group ("NZX" or "the Company" or "the Group") has delivered a solid half-year result – despite an unsettled environment for global markets and ongoing uncertainty across the New Zealand economy.

The first six months of 2026 tested market confidence. Geopolitical tensions, including the war between the United States and Iran that disrupted the global oil market, added to investor uncertainty and contributed to periods of market volatility and inflation. At the same time, New Zealand continued to face the effects of a slower economic cycle, cautious business investment and subdued equity market issuance.

Against that backdrop, NZX maintained momentum in creating long-term value across its diversified financial markets infrastructure businesses.

Our H1 2026 result demonstrates the resilience of the Group and the benefits of the strategy that we have been implementing over recent years: building a broader, more integrated business across markets, data, derivatives and market infrastructure, and funds management and wealth administration.

Public markets provide a transparent, trusted and efficient way for companies to access capital, for investors to participate in growth, and for New Zealand to build long-term wealth and productivity.

In H1 2026, NZX continued to make progress in areas that will support stronger capital markets over time. These include improving market settings, re-launching the S&P/NZX 20 equity derivatives futures product, supporting greater market participation, growing Smartshares Limited ("Smart"), expanding NZX Wealth Technologies Limited ("NZXWT"), and continuing to invest in reliable and resilient technology.

RESULTS OVERVIEW & KEY HIGHLIGHTS

The Company generated H1 2026 operating earnings (EBITDA) of $26.3 million, compared with $24.1 million in H1 2025. Operating revenue was $76.6 million, compared with $67.6 million[1] in H1 2025. Normalised operating earnings (EBITDA), excluding one-off project and restructure costs, increased 8.8% to $27.3 million (H1 2025: $25.1million), with:

- operating revenue increasing 13.3% to $76.6 million, compared to H1 2025; and
- operating expenses, excluding project and restructure costs, increasing 16.0% to $49.3 million, compared to H1 2025;

Net profit after tax was $9.8 million, compared with $8.3 million in H1 2025.

The Directors have declared an interim dividend of 3.2 cents per share, to be paid on 30 September 2026 to shareholders registered as at the record date of 16 September 2026.

HOW WE PERFORMED – NZX GROUP'S KEY PERFORMANCE MEASURES

NZX's growth strategy is focused on expanding the depth, reach and resilience of New Zealand capital markets, while driving scale and operating leverage across our financial markets infrastructure and funds management businesses. The first half of 2026 reinforced the importance of this strategy.

NZX continues to benefit from a diversified business model including ongoing growth in Smart, NZXWT and Markets.

Operating Earnings (EBITDA) excluding project & restructure costs[2]

$27.3m

▲ Improvement of 8.8% from H1 2025

While operating expenses have increased, that reflects targeted investment in growth businesses such as Smart and NZXWT – and their related corporate costs. These businesses continue to deliver strong revenue growth and are expanding NZX's long-term earnings base. At the same time, across the Group we remain disciplined on costs and focused on operational efficiencies.

H1 2026 highlights across NZX include:

- Secondary capital raised by issuers was $3.6 billion, up 5.9% year-on-year, showing the value of public markets as a source of capital for listed issuers;
- Two new resource sector issuers joined the NZX Main Board – Rua Gold Inc. (direct foreign-exempt) and Tāiko Critical Minerals Limited (direct listing);
- In April NZX successfully re-launched the S&P/NZX 20 Index Futures and onboarded key new derivatives participants to support the re-launch. During H1 2026 there were 6,860 lots traded, notional value traded of $51.15 million, 345 trades and 59.9% on-market activity;
- CMC Markets Stockbroking Limited (CMC Markets) was accredited as a Trading and Advising Participant, Clearing Participant, Depository Participant and Legal Title Transfer Depository Participant on the NZX Cash Market;
- Smart total external funds under management (FUM) reached $18.0 billion, up 28.5% year-on-year (and increased by 13.5% since December 2025); and
- NZXWT funds under administration (FUA) reached $21.1 billion, up 20.1% year-on-year (and 6.0% since December 2025). Annual recurring revenue (contracted revenue) was $13.7 million – up from $11.9 million in H1 2025.

[1] 2025 comparatives have been restated for a change in presentation, with certain fund-related expenses previously presented netted within FUM based revenue now presented in fund expenses. Refer to the financial statements note 1.

[2] Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, and share of profit/(loss) of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. EBITDA including project & restructure costs was $26.3million.

Performance indicators	FY26 Target	H1-26	H1-25	% Change	Trend
Operating earnings (EBITDA) pre project & restructure costs ($ million)[1]	53.0 - 58.5	27.3	25.1	8.8%	▲
Capital listed & raised ($ billion)	15.0	6.0	11.9[2]	(49.3%)	▼
Total value traded ($ billion)	43.5	21.2	21.8	(2.7%)	▼
Dairy derivatives lots traded (k)	930 - 1,190	363.8	385.6	(5.7%)	▼
Equity derivatives lots traded (k)	40.0	6.9	-	n/a	▲
Information Services revenue (excl. one-off revenue) ($ million)	Grow 4.0%	10.7	10.0	7.4%	▲
Smart funds under management ($ billion)	Grow 12.5 - 14.0%	18.0	14.0	28.5%	▲
Wealth Technologies annual recurring revenue ($ million)	13.5	13.7	11.9	15.0%	▲

1 Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, and share of profit/(loss) of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. EBITDA including project & restructure costs was $26.3 million.

2 Total capital listed and raised was $4.8 billion for the period, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

FINANCIAL PERFORMANCE

At a Group level, operating revenue was $76.6 million, compared with $67.6 million in H1 2025 reflecting growth across the NZX Markets, Smart and NZXWT. Key drivers included higher average funds under management and administration, approximately $1 million of one-off audit and back dated revenue (nil in 2025), growth in professional terminal and license numbers, and higher annual and secondary listing fee revenue. This was partially offset by lower dairy derivatives trading and energy market development activity. The 2025 comparative information has been restated for a change in presentation of certain fund-related expenses, which were previously netted against revenue and are now presented as fund expenses within operating expenses (refer to the Interim Financial Statements note 1).

Operating expenses were $49.3 million, compared with $42.6 million in H1 2025. The increase in staff remuneration, NZX's single largest cost, reflected further investment in NZXWT and Smart (net of QuayStreet externalisation FTE reduction) to support growth initiatives, together with additional corporate roles to support those growth businesses. Information technology expenditure increased at below inflationary levels, reflecting efficiencies from IT service optimisation, as well as a reduction of Smart IT cost as a result of the externalisation of QuayStreet.

Fund expenses represent certain costs associated with managing and distributing Smart's investment funds and were previously presented net within revenue. Following the QuayStreet externalisation, fund expenses increased due to external investment manager and relationship & distribution fees payable under the new partnership arrangement, replacing personnel, IT and research costs previously incurred directly by Smart.

Other operating costs increases are associated with increased activity across the business and the delivery of strategic initiatives.

Group operating earnings (EBITDA) were $26.3million, compared with $24.1million in H1 2025.

Normalised operating earnings (EBITDA), excluding project and restructure costs, were $27.3million.

Smart Funds Under Management

▲28.5%

Annual increase compared to H1 2025

Summary Financial Performance ($ million)	H1-26	H1-25[1]	% Change
Markets	32.0	30.0	6.4%
Funds Management (Smart)	35.9	30.1	19.3%
Wealth Technologies	7.0	5.6	26.1%
Corporate Services	0.6	0.6	(5.6%)
Regulation	2.1	1.9	13.7%
Inter-segment elimination	(1.0)	(0.6)	67.7%
Total operating revenue	**76.6**	**67.6**	**13.3%**
Personnel costs	(24.9)	(23.9)	(4.3%)
Information technology costs	(8.1)	(8.0)	(0.6%)
Fund expenses	(10.0)	(5.9)	(69.1%)
Other costs	(6.3)	(4.8)	(34.6%)
Total operating expenses excl. project & restructure costs	**(49.3)**	**(42.6)**	**(16.0%)**
Operating earnings (EBITDA) pre project & restructure costs[2]	**27.3**	**25.1**	**8.8%**
EBITDA Margin (%) pre project & restructure costs	35.6%	37.0%	(4.0%)
Project & restructure costs	(1.0)	(1.0)	5.9%
Operating earnings (EBITDA)[2]	**26.3**	**24.1**	**9.4%**
Depreciation & amortisation			
- Wealth Technologies	(4.4)	(4.1)	(6.3%)
- Acquired management rights	(1.7)	(1.7)	1.5%
- Other	(3.7)	(3.7)	(2.5%)
Investment in associate and other gains/(losses)	(0.8)	(1.2)	35.5%
EBIT	**15.7**	**13.4**	**17.6%**
Net finance expenses	(1.8)	(1.8)	(1.2%)
Net profit before tax	**13.9**	**11.6**	**20.1%**
Tax expense	(4.1)	(3.3)	(25.5%)
Net profit after tax	**9.8**	**8.3**	**18.0%**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Interim Financial Statements Note 1.
2 Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, and share of profit/(loss) 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.

CAPITAL MARKETS

The first half of 2026 reinforced the importance of resilient, trusted and accessible public markets. Like in 2025, market conditions remained challenging for primary equity issuance. Global uncertainty, including the USA-Iran conflict, weighed on investor confidence and contributed to periods of volatility.

The New Zealand market has limited exposure to large technology and AI beneficiaries that drove returns globally. While markets such as the Nasdaq and S&P 500 continued to benefit from technology-led growth, the NZX is more heavily weighted toward utilities, infrastructure, property, healthcare and consumer stocks.

However, listed NZX issuers continued to use the market to raise capital, particularly through secondary raisings and debt issuance.

Total capital listed and raised was $6.0 billion year-to-date, down 49.3% on the first half of 2025 which included Fonterra Co-operatives Group's (FCG) transfer to the NZX Main Board. Excluding FCG from the prior period total capital listed and raised increased 25.2%. New capital listed was $2.5 billion, up 69.1% on the first half of 2025 (excluding FCG), supported by the two new listings completed during the period and increased retail debt issuance.

Secondary capital raised was $3.6 billion, up 5.9% year-on-year. This highlights the ongoing value of NZX markets for existing issuers seeking capital to strengthen balance sheets, fund investment and support long-term growth.

Market capitalisation finished the half in a stronger position. Total market capitalisation was $244.1 billion, up 3.8% year-on-year. NZX Main Board equity market capitalisation was $180.1 billion, up 5.7% year-on-year.

The debt market remained an important part of New Zealand capital markets, with total NZX Debt Market capitalisation of $54.4 billion. Green bonds represented $6.0 billion of market capitalisation at 30 June 2026. This remains a significant area of opportunity as New Zealand companies look for ways to fund transition, resilience and decarbonisation investment.

Listings

H1 2026 was a tale of two quarters. Quarter one continued the strong listing momentum from the latter part of 2025 with the listings of Rua Gold Inc. and Tāiko Critical Minerals Limited.

Markets performance ($ million)	H1-26	H1-25[1]	% Change
Capital Markets Origination	8.6	8.2	3.6%
Secondary Markets	11.7	11.8	(0.7%)
Information Services	11.7	10.0	17.1%
Markets revenue	**32.0**	**30.0**	**6.4%**
Markets EBITDA[2]	**20.3**	**19.0**	**7.0%**
EBITDA[2] Margin	63.5%	63.1%	0.6%
Key Operating Metrics			
Equity Market capitalisation (ending, $ billion)	180.1	170.4	5.7%
Equity listed & raised ($ billion)	1.8	8.9[3]	(79.4%)
Debt listed & raised ($ billion)	2.8	2.0	38.6%
Funds listed & raised ($ billion)	1.4	1.0	47.7%
Total value traded ($ billion)	21.2	21.8	(2.7%)
Dairy lots traded (k)	363.8	385.6	(5.7%)
Equity derivative lots traded (k)	6.9	-	n/a

1 Restated to present figures before inter-segment eliminations and to include the Policy & Regulatory Affairs business line in the Markets segment (previously included in the Corporate segment).
2 Corporate costs are not recharged to Markets and consequently not included in Markets EBITDA.
3 Equity listed and raised was $1.8 billion for the period, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

In the 2026 second quarter, primary equity issuance was subdued because of the war in Iran, with companies prioritising balance sheet strength and capital discipline. Despite this, companies continue to recognise the long-term benefits of listing. Several IPO candidates are waiting for less volatile market conditions before proceeding.

The NZX Capital Markets Listings team continued to focus on building the future listings pipeline with more than 30 events held and attended in H1 2026. This included deeper engagement with private companies, investment banks, law firms, accounting firms, private equity, sponsors, brokers, advisers and founder-led businesses.

Our focus remains on ensuring companies understand the benefits of public markets – access to capital, liquidity, public profile, governance discipline and long-term ownership options.

In April, NZX hosted our inaugural NZX Resources & Exploration Investor Day at the New Zealand International Convention Centre in Auckland, bringing together more than 200 investors and seven minerals and exploration companies, including a number listed on the NZX, for a day of presentations, networking, and a keynote address from Minister for Resources, Hon. Shane Jones.

The event was designed to give investors direct access to senior leaders from companies at pivotal stages of development. Strong engagement across the day reflected a growing appetite for gold and critical minerals and recognises their contribution to regional and economic growth. Following the success of this event, NZX will host a Tech Investor Day in H2 2026.

We are also continuing to strengthen relationships across Australia, with the objective of supporting future dual-listing activity and improving the trans-Tasman connection for issuers and investors.

NZX is focused on making our market easier to access, easier to understand and more attractive for companies and investors.

That includes reducing unnecessary complexity, supporting fit-for-purpose disclosure settings, and ensuring that regulation encourages – rather than discourages – companies to use public markets.

For issuers, an NZX listing provides ongoing strategic and financial advantages, including access to growth and debt capital. H1 2026 saw Contact Energy complete an equity raise of NZ$525 million (including a NZ$450 million placement and a NZ$75 million retail offer), while Genesis Energy undertook a NZ$400 million equity raise (supported by a NZ$100 million placement and a NZ$300 million retail offer). This was alongside debt transactions of $850 million from LGFA and $650 million from BNZ.

Supporting issuers is a priority for NZX. The Listings team continues to assist issuers and their investor relations activity through high-quality communication and engagement opportunities. In the first half of 2026, we provided podcasts, spotlight videos, virtual investor events, education workshops and social media support enabling issuers to connect to a broader investment community.

Our focus remains on ensuring companies understand the benefits of public markets – access to capital, liquidity, public profile, governance discipline and long-term ownership options.

Secondary Markets – cash market & equity derivatives

Trading activity was solid in H1 2026, despite volatile global conditions. Cash market value traded was $21.20 billion in H1 2026, down marginally on $21.79 billion in H1 2025. Cash market number of trades increased to 5.69 million, from 5.40 million in H1 2025. Cash market on-market activity increased to 65.1%, compared with 62.8% in H1 2025.

June trading activity strengthened, with total value traded rising 26.4% year-on-year to $3.9 billion. Total trades increased 25.6% to 1.1 million, while daily average value traded rose 14.3% to $188 million.

NZX Dark continued to support market quality, with $1.1 billion traded over H1 2026, up 34.9% year-on-year. In addition, 8.12% of the on-market equity value traded in

H1 2026 was traded through NZX Dark, up from 6.15% in H1 2025.

The successful delivery of the S&P/NZX 20 Futures project in April was a key milestone for NZX and for the broader market. The first trade, in the first minute, was traded by the Accident Compensation Corporation and Jarden Securities Limited.

The re-launch was underpinned by industry demand and supported by a cornerstone group of institutional end users. NZX expects participation to broaden over time as additional brokers and trading platforms connect, opening access to a wider range of market participants including retail investors and providing a foundation for the further development of New Zealand's derivatives market.

Over time, a well-functioning liquid equity derivatives market will support greater cash market activity, provide new tools for risk management and make New Zealand equities more accessible to domestic and offshore institutions. Equity derivatives are an important building block for equity market participation and development.

Following the April re-launch, equity derivative market activity for the half year included 6,860 lots traded, notional value traded of $51.15 million, 345 trades and 59.9% on-market activity.

NZX also completed important participant onboarding work to support the development of the derivatives market and the cash market.

- Morgan Stanley was accredited as a Clearing Participant on the NZX Derivatives Market.
- Craigs Investment Partners was accredited as a Trading Participant on the NZX Derivatives Market.
- BNP Paribas was accredited as a Market Maker on the NZX Derivatives Market.
- CMC Markets was accredited as a Trading and Advising Participant, Clearing Participant, Depository Participant and Legal Title Transfer Depository Participant on the NZX Cash Market.

Secondary Markets – Dairy derivatives and GlobalDairyTrade

Dairy continues to be an important part of NZX's growth strategy and an example of the value of international partnerships. NZX's dairy derivatives partnership with the Singapore Exchange (SGX) gives global market participants access to tools that help manage price risk in one of New Zealand's most important export sectors.

Dairy derivatives lots traded were 363,807 year-to-date – down 5.7% compared to H1 2025. Last year we experienced two large trades of 40,000 lots of structured options (condors) in the first half of the year. Excluding these, growth is 5.3%. We expect more of these large trades in future under the right market conditions. Open interest was 156,262 lots at the end of June. In June, dairy derivatives lots traded were 68,559, up 18.4% year-on-year. Options volumes were particularly strong in June, with 9,078 lots traded, up 448.5% year-on-year, supported by the onboarding of an options liquidity provider.

NZX also maintained a strong focus on education and customer engagement across the dairy market.

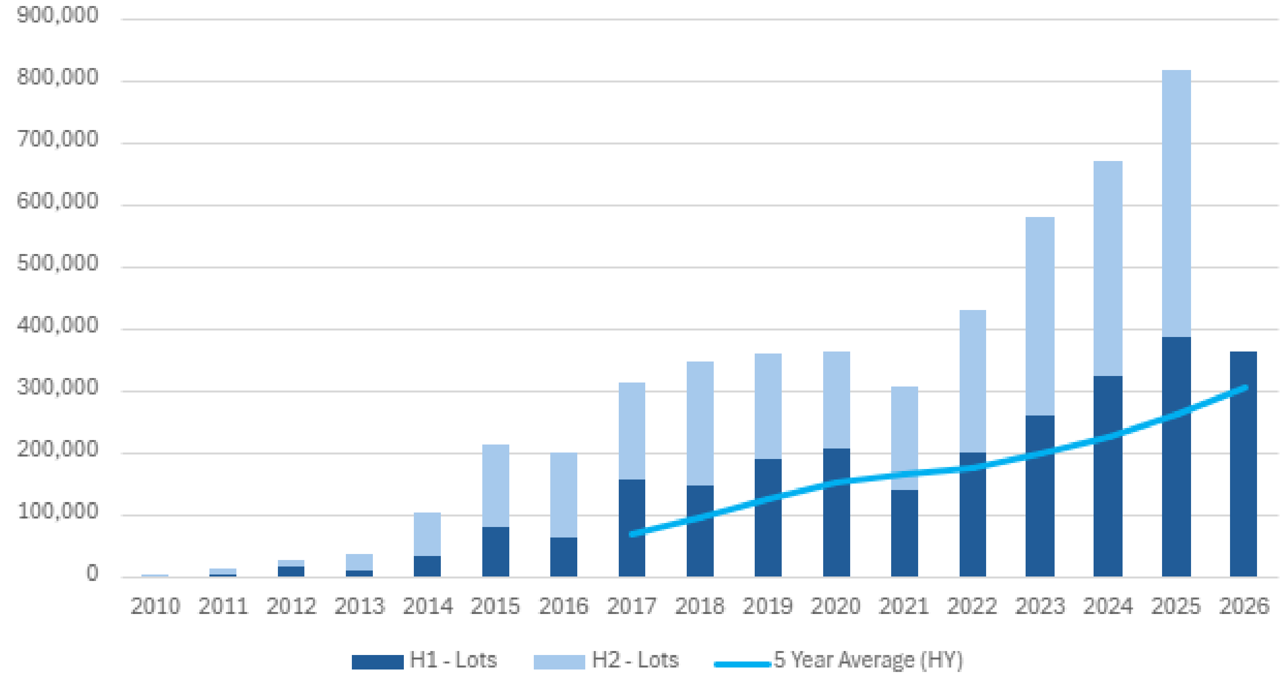
During H1 2026, the team ran 10 educational workshops across Shanghai, Vietnam, Malaysia and New Zealand, including sessions with the Dairy Women Network and the Institute of Rural Professionals.

GlobalDairyTrade (GDT) continues to invest in strategic initiatives while remaining profitable on an underlying basis. The H1 2026 loss reflects the seasonal nature of the business, with the June quarter typically the weakest trading period, and is not indicative of underlying performance.

Higher costs during the period were driven by the stabilisation of the insourced auction platform and investment in GDT's planned expansion into Singapore. This expansion is intended to diversify GDT's participant base and reduce reliance on Fonterra over time.

GDT continues to benefit from its take-or-pay arrangement with Fonterra, and the working capital acquired with the business remains available and invested in term deposits.

SGX-NZX dairy derivatives volumes since launch



INFORMATION SERVICES

Information Services remains an important part of NZX's markets business. It supports market transparency, investor decision-making and the distribution of trusted data across New Zealand and international markets.

Information Services revenue increased 7.4% (excluding audit and back-dated revenue H1 2026: $0.97 million; H1 2025: $nil), reflecting higher terminal royalty revenue, growth in license and connectivity revenues, increased indices revenue and higher dairy data subscriptions.

Wholesale data remained resilient in H1 2026. Professional terminals numbers were 6,251 at 30 June 2026, up 1.0% year-on-year.

Index performance was positive over the year with the S&P/NZX 50 Index Gross up 8.1% year-on-year.

The S&P/NZX NZ Fixed Interest Composite Index was up 5.3% year-on-year, and the S&P/NZX A-Grade Bond Index was up 5.1% year-on-year.

CLEARING HOUSE, DEPOSITORY & POST-TRADE SERVICES

NZX clearing, settlement and depository infrastructure plays a central role in the integrity and efficiency of New Zealand's capital markets.

Assets under custody in NZX Clearing's depository at period end were $6.3 billion. Depository uplifts over H1 2026 increased 7.5% on H1 2025 to 55,839, while settlement lines increased 2.2% to 114,632. OTC trades for the period increased 13.2% year-on-year to 66,125. These services are a critical part of NZX's role as a market operator and financial infrastructure provider. They support the safe and efficient transfer of ownership, management of risk, and operation of New Zealand listed markets.

NZX has been considering ways in which the market arrangements in New Zealand could be enhanced to create efficiencies for our participants and investors.

In particular we have previously stated that 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, or RBNZ) operates a separate depository to NZX Clearing.

This dual structure is inefficient, costly for investors and makes New Zealand an international outlier. Having a single clearing house would reduce the cost of capital in New Zealand – a stated focus of the Government in its capital markets reforms – and encourage greater investment. We consider this proposition could be highly beneficial, enabling more efficient and cost-effective outcomes for the New Zealand markets. We look forward to progressing our discussions with the RBNZ.

SMART – DRIVING EXPANSION

Smart remains a key part of NZX's growth strategy. It provides scale, diversification and exposure to long-term structural growth in KiwiSaver, managed funds, exchange traded funds and superannuation.

At 30 June 2026, Smart's total external funds under management (FUM) was $18.0 billion, up 28.5% year-on-year. Net cashflow, supported by a significant one-off wholesale mandate, exceeded expectations at $1.2 billion and 197.1% ahead of H1 2025.

Other highlights include:

- SuperLife KiwiSaver FUM was $3.1 billion, up 18.4% year-on-year.
- Smartshares Exchange Traded Funds FUM was $5.8 billion, up 48.1% year-on-year.
- Smart Funds, including wholesale, FUM was $2.9 billion, up 44.4% year-on-year.
- QuayStreet Asset Management FUM was $2.8 billion, up 34.4% year-on-year.

Smart's growth reflects positive net market movements, net cash flows and the strength of its broad product offering across passive and active investment solutions.

In March, NZX and Smart announced the investment management externalisation of its active fund manager, QuayStreet Asset Management, to a newly established, and independently owned entity, QuayStreet Group.

The new structure allows QuayStreet to maintain its successful active focus, 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 benefits QuayStreet clients and NZX shareholders.

QuayStreet Group is being run and operated by the QuayStreet investment team previously employed by the NZX Group. Under the new structure, QuayStreet Group will manage the brand and hold responsibility for investment management, client relationship, and distribution. As a result, fund expenses now include investment manager fees and relationship & distribution fees payable under the new partnership arrangement, replacing personnel, technology and research costs previously directly incurred by Smart.

Smart remains the licensed manager of the QuayStreet funds and KiwiSaver schemes. This will ensure continuity of robust investment governance and independent oversight. Smart will also maintain and operate the infrastructure that supports the schemes.

Since NZX acquired the QuayStreet management rights and associated assets in 2023 from Craigs Investment Partners Group, QuayStreet has outperformed expectations - delivering strong client outcomes and winning industry awards.

We continue to see significant long-term opportunity in Smart. KiwiSaver settings, increasing investor participation, contribution growth and demand for accessible, cost-effective investment products all provide structural support for the business.

NZX remains focused on maturing Smart operations, improving customer experience, simplifying the product set where appropriate, and building a business that can deliver long-term value for investors and shareholders.

Looking ahead to H2 2026, following the migration of the KiwiSaver registry to the NZXWT platform (Q4 2026), Smart will be delivering a refresh of its SuperLife KiwiSaver under the Smart brand – along with a new client portal – further enhancing the customer experience, with increased marketing to support future growth.

Smart performance ($ million)	H1-26	H1-25[1]	% Change
FUM based fees	34.4	28.4	21.3%
Member based fees	1.2	1.3	(10.7%)
Other	0.3	0.4	(21.8%)
Funds revenue	**35.9**	**30.1**	**19.3%**
Funds EBITDA excl. project and restructure costs[2]	**15.2**	**13.7**	**11.0%**
EBITDA[2] Margin excl. project costs	42.2%	45.4%	(6.9%)
Funds EBITDA[2]	**13.9**	**12.8**	**9.0%**
Key Operating Metrics			
Opening FUM ($ billion)	15.8	13.5	17.6%
FUM effect from market movement ($ billion)	1.0	0.1	791.3%
FUM effect from net cash flows ($ billion)	1.2	0.4	197.1%
Closing FUM ($ billion)	18.0	14.0	28.5%
Number of NZX listed Smart funds	44	44	-

1 Restated to present figures before inter-segment eliminations and for the change in presentation of certain fund-related expenses. See Interim Financial Statements Note 1.
2 Corporate costs are not recharged to Smart and consequently not included in Smart EBITDA.

NZX WEALTH TECHNOLOGIES – STRONG CUSTOMER GROWTH

NZXWT continues to be one of New Zealand's leading investment platform providers, increasing its market share.

It develops, administers and operates an online custodial investment platform that allows financial advice groups and investment managers to efficiently administer client investments.

In H1 2026 the platform continued to build on the strong momentum of recent years with:

- Four new clients migrated
- Four new clients won
- Annual recurring revenue (contracted) of $13.7 million reached – up 15.0% year-on-year (this excludes Craigs Investment Partners, which is due to go live in 2027).
- Funds under administration reaching $21.1 billion, up 20.1% year-on-year.

This growth reflects new client activity, positive net flows and continued confidence in the platform service quality, capability and reliability.

NZXWT remains a clear example of the operating leverage available across NZX financial markets infrastructure businesses. As funds under administration grow, the platform is well positioned to deliver stronger earnings over time. The total addressable market for advisors in New Zealand is estimated at $210 billion. NZXWT's pipeline remains strong.

In December 2025, NZXWT and Craigs Investment Partners (Craigs) announced an agreement for NZXWT to extend its technology services to Craigs' custody and private wealth business. NZXWT has administered Craigs' clients investing in mySTART, Craigs KiwiSaver and Craigs Superannuation on the platform since 2018. The new arrangement will intend to service Craigs' premium custody clients.

NZXWT's focus for H2 2026 is on continuing client migrations, supporting existing customers, investing in platform capability, development work being undertaken for Craigs, and maintaining the high service standards expected by advisers and investment managers. The Smart KiwiSaver migration is planned for the last quarter of 2026. This will open up a new estimated addressable market of more than $275 billion for funds registry services.

Wealth Technologies performance ($ million)	H1-26	H1-25[1]	% Change
Wealth Technologies revenue	**7.0**	**5.6**	**26.1%**
Wealth Technologies EBITDA[2]	**3.2**	**2.5**	**30.0%**
EBITDA[2] Margin	46.2%	44.8%	3.1%
Key Operating Metrics			
Opening FUA ($ billion)	19.9	16.2	23.1%
FUA effect from market movement ($ billion)	0.8	0.1	1050.0%
FUA effect from net cash flows ($ billion)	0.4	1.3	(69.4%)
Closing FUA ($ billion)	21.1	17.6	20.1%
Annual recurring revenue (ARR) on closing FUA ($ million)	13.7	11.9	15.0%
Total clients on platform	48	35	37.1%
Capitalised costs for platform development & client onboarding	5.6	4.5	24.0%

1 Restated to present figures before inter-segment eliminations.
2 Corporate costs are not recharged to Wealth Technologies and consequently not included in Wealth Technologies EBITDA.

BALANCE SHEET, LIQUIDITY & DEBT

NZX closed the half with net debt of $39.1 million (excluding Clearing House risk capital of $20 million in cash which is not available for general use). Cashflow is seasonally weighted toward the second half of the year, reflecting the collection of annual listing and participant fees. Operating cashflows in future periods are expected to increase at a faster rate than the growth in net profit. This is due to NZXWT's amortisation bubble that arises when capitalisation levels start to decrease, and amortisation levels increase as client migrations complete.

Balance Sheet and Cashflow Figures ($ million)	H1-26	H1-25	% Change
Net debt (excludes restricted cash)	(39.1)	(47.4)	17.4%
Restricted cash	20.0	20.0	-
Goodwill	46.9	46.9	-
Other intangible assets	90.3	93.4	(3.4%)
Other non-current assets	40.9	41.3	(1.0%)
Net other liabilities	(37.2)	(35.9)	(3.3%)
Net assets / equity	**121.8**	**118.3**	**3.0%**
Operating activities cashflow	21.1	19.8	6.6%
Working capital movements	(11.6)	(15.1)	22.9%
Cash inflow from operations	**9.5**	**4.7**	**100.2%**
Payment for earnout consideration	-	(3.2)	n/a
Payments for PPE & other intangible assets	(7.3)	(5.3)	(37.7%)
Cash outflow from investment	**(7.3)**	**(8.5)**	**13.9%**
Dividends and other	(19.1)	(10.9)	(75.6%)
Cash outflow from financing	**(19.1)**	**(10.9)**	**(75.6%)**
Net decrease in cash and cash equivalents	**(16.9)**	**(14.7)**	**(15.5%)**

NZX'S GROWTH STRATEGY – GROWING, CONNECTING, CREATING VALUE

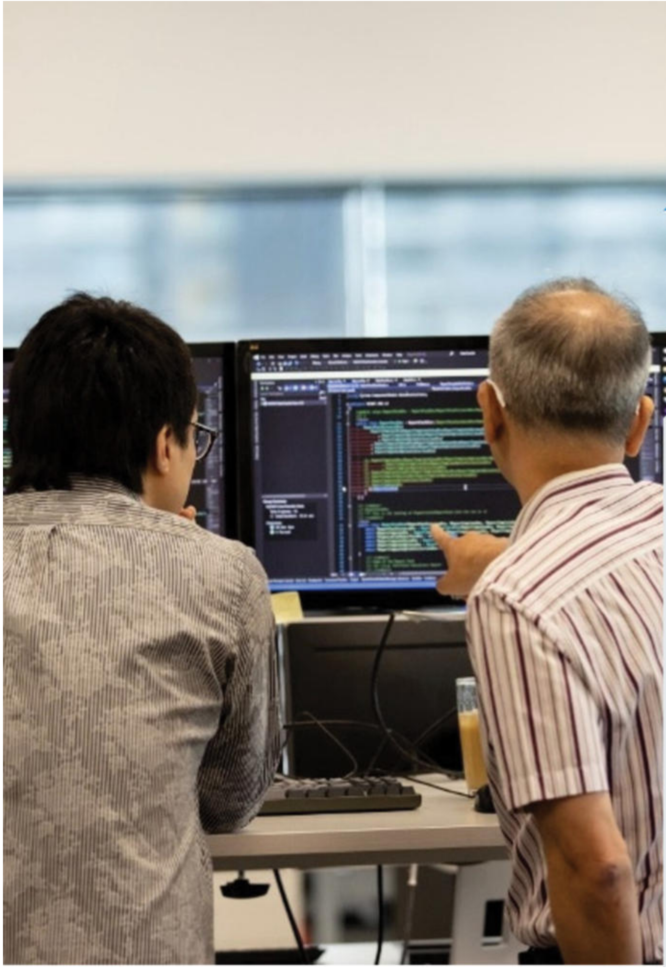
The strategy we have been implementing over recent years remains the right one to deliver value to our shareholders and New Zealand. It includes:

- expanding the capital markets product set;
- improving market liquidity and participation;
- supporting stronger public market settings;
- growing Smart;
- scaling NZXWT;
- enhancing our data and information services;
- deepening international partnerships; and
- continuing to invest in reliable, secure and resilient technology.

In 2026, the case for stronger capital markets is clear. New Zealand needs deeper pools of capital to support business growth, innovation, infrastructure investment and productivity. Public markets have an important role to play in that. Growth in public markets provide an opportunity for future KiwiSaver growth to be invested in New Zealand rather than offshore.

NZX also sees opportunities in areas such as equity derivatives, index products, green and sustainable bonds, and digital market infrastructure where it can improve efficiency, access and trust. However, innovation must be introduced carefully, with appropriate safeguards, regulatory clarity and market confidence.

NZX's role is to ensure New Zealand markets remain trusted, relevant and ready for the future.



The successful delivery of the S&P/NZX 20 Futures relaunch project was an important technology, operational readiness and market development milestone.

TECHNOLOGY, RESILIENCE & MARKET OBLIGATIONS

NZX continued to invest in technology, systems, resilience and security through the first half of 2026. As New Zealand's Exchange, NZX operates critical market infrastructure. Maintaining stable, secure and trusted systems is central to our role. This includes ongoing investment in trading, clearing, settlement, data, cyber security, risk management and operational resilience.

The successful delivery of the S&P/NZX 20 Futures re-launch project was an important technology, operational readiness and market development milestone.

A refreshed www.nzx.com will go live in early August 2026 and follows engagement with, and feedback from, key market stakeholders and customers. In July we will also deliver a new NZX Group website, www.nzxgroup.com, that outlines our key corporate, governance and investor information. The Group website operates as a portal to the respective websites for markets, Smart, SuperLife, NZXWT, and NZ RegCo. All NZX websites will continue to refine and evolve their content based on customer feedback.

We continue to monitor international developments in tokenisation and other emerging technologies. While these innovations may improve market efficiency and access, their success will depend on trusted infrastructure, regulatory certainty and strong investor protections.

The Group is using artificial intelligence (AI) to improve productivity, and support workflow automation and technology-led growth. Longer term, significant opportunities are likely to be AI-enabled products and services across market infrastructure, wealth administration, data analytics and customer experience.

NZX also continued to work constructively with regulators to ensure our market obligations are met and that New Zealand's capital markets operate with integrity.

The Financial Markets Authority's (FMA) latest annual review found NZX's performance was underpinned by strong governance arrangements, the operational independence of NZX Regulation Limited (NZ RegCo), disciplined delivery against priorities, and continued investment in market capability and resilience. The FMA had no formal recommendations for NZX following the review.

GOVERNMENT ENGAGEMENT - IMPROVING SETTINGS & GROWTH OPPORTUNITIES

NZX continued to engage closely with the Government and other stakeholders on reforms designed to strengthen New Zealand capital markets.

Our approach is to ensure NZX is a valued partner helping to build a stronger economic future for New Zealand. NZX is working more directly with the Government on practical settings that support investment, growth and productivity that benefit New Zealand.

New Zealand needs public markets that are attractive for companies, trusted by investors and internationally competitive. That requires settings that protect investors while also being proportionate, practical and clear.

NZX has consulted on both the introduction of dual-class share structures and a tiered compliance framework for SME issuers. These proposals are intended to support a broader range of listing options, reduce unnecessary compliance costs for smaller issuers, and improve the attractiveness of New Zealand's capital markets, while maintaining appropriate investor protections and market integrity.

Alongside this, we continued to support government reforms across:

- product disclosure statements;
- director and issuer liability settings;
- climate-related disclosure thresholds and assurance requirements;
- market settings for smaller growth companies;
- settings that support deeper pools of domestic capital; and
- KiwiSaver.

The proposed KiwiSaver reform by an increasing number of New Zealand political parties represents a significant development for New Zealand's retirement savings framework. Over time, higher contribution rates and broader participation are expected to increase the pool of long-term domestic capital available for investment. As New Zealand's Exchange, NZX considers deeper pools of domestic savings to be important for supporting economic growth, improving access to capital for New Zealand businesses, and strengthening the resilience of the country's capital markets.

Alongside this, NZX is continuing to call for tax measures that reduce the cost of accessing public markets, such as tax relief for IPO-related costs, as well as alignment between direct investors of shares and debt securities and PIE investors.

NZX supports high-quality disclosure and strong governance. However, regulation that is too complex, uncertain or costly can discourage the very activity New Zealand needs – more companies accessing public markets and more investors participating in them.

OPERATING RESPONSIBLY

NZX's focus is to create value while delivering a positive impact on society and the environment. We play a dual role as both the operator of New Zealand's capital markets and as a listed company. Sustainable economic growth is a priority for NZX. Public markets play an important role in directing capital toward productive investment, infrastructure, innovation and decarbonisation.

NZX sees an opportunity for New Zealand to make greater use of green, sustainable and transition bonds. These instruments can help companies fund decarbonisation, resilience and climate transition projects, while giving investors clearer ways to allocate capital toward long-term sustainability outcomes.

As a business, NZX remains committed to acting responsibly. This includes our work on climate, diversity and inclusion, community support, governance standards and market integrity.

NZX continues to support the development of sustainable finance in New Zealand capital markets and remains committed to transparent reporting and responsible business practices.

The NZX Corporate Governance Institute has continued to support NZX in the development of corporate governance regulatory settings, providing valuable input in the development of the consultation proposals to amend the NZX Listing Rules to introduce dual-class shares within NZX's product suite and to create differentiated settings for SME issuers.

Along with its Government engagement work designed to support innovation in New Zealand's capital markets, NZX has undertaken significant work to modernise and develop our own regulatory settings. This includes the work undertaken to enhance the integrity of NZX's requirements in relation to the handling of client assets, and to provide more flexibility in relation to the accreditation requirements for NZX Advisers. NZX has also updated its settings to improve its requirements for appraisal reports and provide more flexibility for entities coming to market to meet the investor spread requirements.

NZX also appeared before Parliament's Education and Workforce Committee to represent Issuers' interests in relation to the development of proposed modern slavery legislation. Alongside this, NZX has supported the development of broader capital market settings

across several areas including climate reporting and custody settings.

FY 2026 GUIDANCE OUTLOOK

NZX is forecasting full-year 2026 operating earnings (EBITDA), excluding project and restructure costs, of $53.0 to $58.5 million.

The half-year financial result indicates NZX is tracking towards the middle of the 2026 full-year guidance range.

The guidance remains subject to market outcomes, particularly market capitalisation, total capital listed and raised, secondary market value traded, derivatives volumes, funds under management, funds under administration, technology and project / restructure costs and broader macro-economic and market conditions.

The guidance assumes there are no material adverse market impacts, significant one-off expenses, major accounting adjustments, unforeseeable circumstances, or future acquisitions or divestments.

BOARD & MANAGEMENT CHANGES

Following the Annual General Meeting in April, NZX said farewell to two individuals who made significant contributions to the Company.

Frank Aldridge

Director Frank Aldridge retired from the Board having served three three-year terms after being appointed in 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 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 was a member of many committees and chaired the Board's Human Resources and Remuneration Committee, before stepping down earlier this year and being replaced by Deputy Chair Dame Paula Rebstock.

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.

NZX would like to thank Frank for his significant contribution and to wish him all the best for the future.

Mark Peterson

> Mark was an exceptional leader and leaves a strong legacy. He has calmly and ably led the NZX Group – and our people – through some challenging times.

The second person to acknowledge is Mark Peterson. 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 was an exceptional leader and leaves a strong legacy. He has calmly and ably led the NZX Group – and our people – through some challenging times. This included COVID, the market volatility in recent years, and the unprecedented cyber-attack on NZX in 2020.

With Mark leading the implementation of NZX's strategy, operating earnings increased, and so did funds under management and administration.

Mark's focus was to grow the NZX Group business, while making it more efficient and effective. This included investing in, and maintaining, up-to-date technology, bringing in quality staff and divesting non-core legacy investments.

At the same time, he was 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 re-launch.

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 NZX Chief Financial and Corporate Officer Graham Law, Mark 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.

NZX thanks Mark for his outstanding leadership over nine years and acknowledges the strong platform he helped build for the next phase of the Company's growth.

Ahead of Mark's departure, Graham was appointed Acting NZX Chief Executive Officer. Graham is the NZX Chief Corporate and Financial Officer and has played a central role in the development and delivery of NZX strategy, financial performance, investor relations, stakeholder engagement and corporate functions. Deputy CFO Amy Trotman was appointed Acting NZX Chief Financial Officer.

As at 30 June 2026 the Board process to appoint a permanent NZX Chief Executive Officer was ongoing.

ACKNOWLEDGEMENTS

In reporting our interim results, we are proud of the way the NZX team has maintained momentum in creating long-term value in a complex and uncertain environment.

NZX's purpose is to connect people, businesses and capital. That purpose matters in all market cycles. It matters when markets are strong, and it matters when conditions are more challenging.

Through NZX, companies can access capital, investors can participate in growth, and New Zealand can build deeper, more productive and more resilient capital markets.

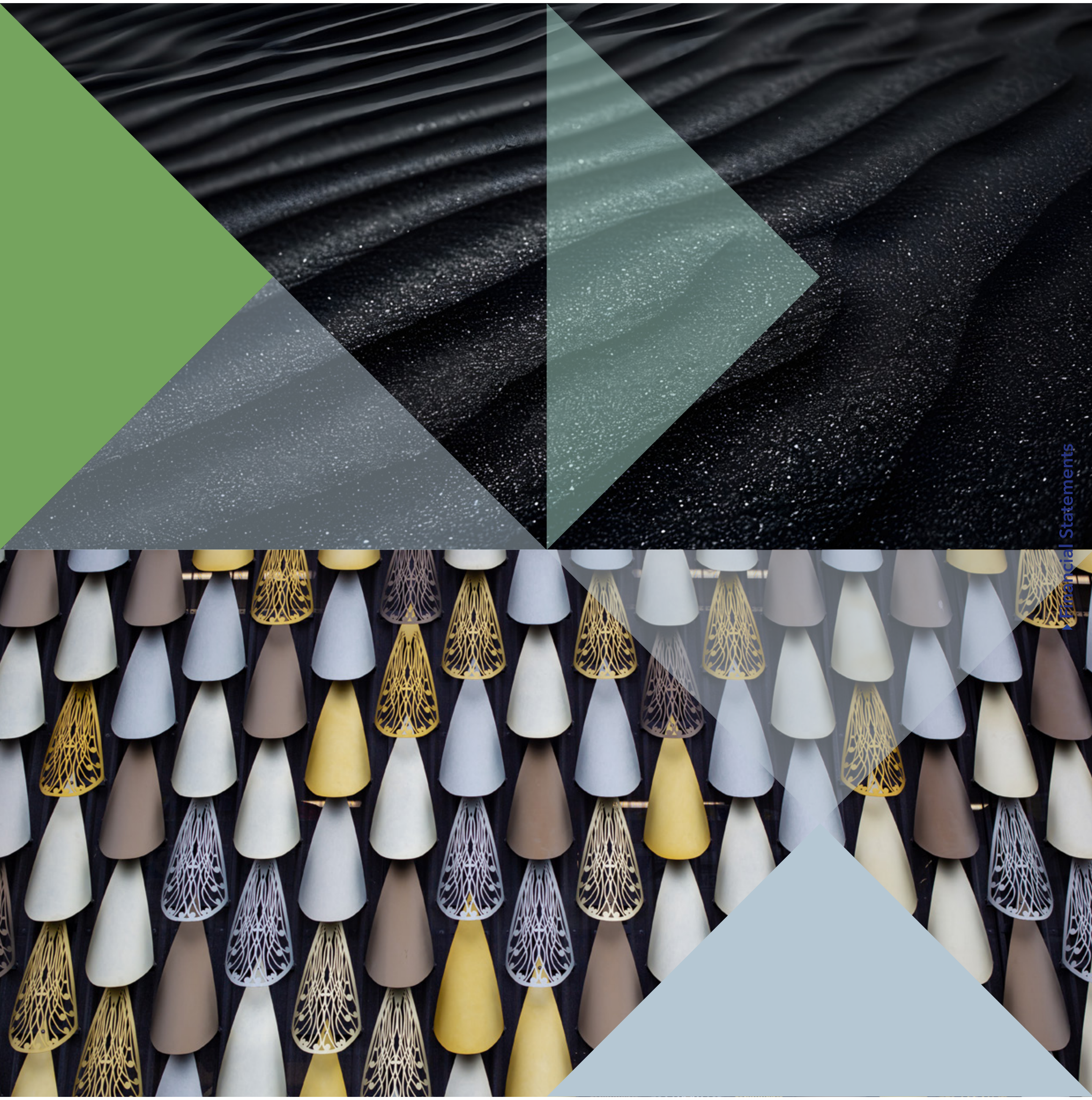
We thank our customers, issuers, participants, advisers, regulators, shareholders and partners for their continued support.

We also thank the NZX Board and all NZX employees for their dedication, professionalism and commitment to delivering sustainable wealth, value and opportunities for all.

John McMahon
Chair of the Board

Graham Law
Acting NZX Chief Executive Officer

Financial Statements



Contents

Group Income Statement

For the six months ended 30 June 2026

	Note	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 Restated $000[1]	Audited 12 months ended 31 Dec 2025 Restated $000[1]
Operating revenue	5	76,647	67,635	141,251
Net personnel costs	6	(24,908)	(23,885)	(48,428)
Other operating expenses	6	(25,406)	(19,686)	(41,134)
Operating earnings (EBITDA)[2]	2	**26,333**	**24,064**	**51,689**
Net finance expenses	7	(1,806)	(1,784)	(3,408)
Depreciation and amortisation expense		(9,795)	(9,468)	(19,274)
Loss on disposal of assets		-	(153)	(168)
Gain on lease modification		-	-	151
Share of (loss)/profit of associate		(765)	(1,033)	323
Profit before income tax		**13,967**	**11,626**	**29,313**
Income tax expense		(4,125)	(3,288)	(7,838)
Profit for the period		**9,842**	**8,338**	**21,475**
Earnings per share				
Basic (cents per share)		3.0	2.6	6.5
Diluted (cents per share)		3.0	2.5	6.5

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.
2 Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.

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

Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 $000	Audited 12 months ended 31 Dec 2025 $000
Profit for the period	9,842	8,338	21,475
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	2	33	41
Total other comprehensive income	**2**	**33**	**41**
Total Comprehensive income for the period	**9,844**	**8,371**	**21,516**

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

Group Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Share Capital $000	Retained Earnings $000	Translation Reserve $000	Total Equity $000
Restated audited balance at 1 January 2025[1]		**123,445**	**(3,678)**	**(82)**	**119,685**
Profit for the period		-	8,338	-	8,338
Foreign currency translation differences		-	-	33	33
Total comprehensive income for the period		**-**	**8,338**	**33**	**8,371**
Transactions with owners recorded directly in equity:					
Dividends paid	11	-	(10,185)	-	(10,185)
Issue of shares		27	-	-	27
Share based payments		467	(75)	-	392
Cancellation of non-vesting rights		(73)	73	-	-
Total transactions with owners recorded directly in equity		**421**	**(10,187)**	**-**	**(9,766)**
Unaudited closing balance at 30 June 2025		**123,866**	**(5,527)**	**(49)**	**118,290**
Profit for the period		-	13,137	-	13,137
Foreign currency translation differences		-	-	8	8
Total comprehensive income for the period		**-**	**13,137**	**8**	**13,145**
Transactions with owners recorded directly in equity:					
Dividends paid	11	-	(9,856)	-	(9,856)
Share based payments		606	-	-	606
Cancellation of non-vesting rights		(25)	25	-	-
Total transactions with owners recorded directly in equity		**581**	**(9,831)**	**-**	**(9,250)**
Audited closing balance at 31 December 2025		**124,447**	**(2,221)**	**(41)**	**122,185**
Profit for the period		-	9,842	-	9,842
Foreign currency translation differences		-	-	2	2
Total comprehensive income for the period		**-**	**9,842**	**2**	**9,844**
Transactions with owners recorded directly in equity:					
Dividends paid	11	-	(10,842)	-	(10,842)
Issue of shares		40	-	-	40
Share based payments		567	-	-	567
Cancellation of non-vesting rights and incentives		(353)	353	-	-
Total transactions with owners recorded directly in equity		**254**	**(10,489)**	**-**	**(10,235)**
Unaudited closing balance at 30 June 2026		**124,701**	**(2,868)**	**(39)**	**121,794**

1 Restated for change in listing fee revenue recognition, see Note 8 in the Group's Annual Report for the year ended 31 December 2025.

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

Group Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 $000	Unaudited 30 June 2025 Restated $000	Audited 31 Dec 2025 Restated $000
Current assets				
Cash and cash equivalents	8	15,137	14,172	32,055
Cash and cash equivalents - restricted	8	20,000	20,000	20,000
Funds held on behalf of third parties		45,363	27,166	24,786
Receivables and prepayments[1]		37,760	36,289	21,160
Current tax asset		-	1,267	-
Total current assets		**118,260**	**98,894**	**98,001**
Non-current assets				
Property, plant & equipment		8,047	9,097	8,377
Right-of-use lease assets		14,889	14,841	15,311
Goodwill	3	46,887	46,887	46,887
Other intangible assets		90,270	93,424	91,168
Investment in associate		17,945	17,343	18,708
Total non-current assets		**178,038**	**181,592**	**180,451**
Total assets		**296,298**	**280,486**	**278,452**
Current liabilities				
Funds held on behalf of third parties		45,363	27,166	24,786
Trade payables[1]		14,332	12,034	10,075
Other liabilities - current		29,303	28,723	25,193
Lease liabilities		1,532	1,313	1,403
Current tax liability		251	-	2,327
Interest bearing liabilities - current	9	15,000	-	7,500
Total current liabilities		**105,781**	**69,236**	**71,284**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.

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

Group Statement of Financial Position (continued)

As at 30 June 2026

	Note	Unaudited 30 June 2026 $000	Unaudited 30 June 2025 Restated $000	Audited 31 Dec 2025 Restated $000
Non-current liabilities				
Non-current other liabilities		4,578	4,831	5,153
Lease liabilities		17,741	17,757	18,111
Interest bearing liabilities	9	39,252	61,542	54,145
Deferred tax liability		7,152	8,830	7,574
Total non-current liabilities		**68,723**	**92,960**	**84,983**
Total liabilities		**174,504**	**162,196**	**156,267**
Net assets		**121,794**	**118,290**	**122,185**
Equity				
Share capital	10	124,701	123,866	124,447
Retained earnings		(2,868)	(5,527)	(2,221)
Translation reserve		(39)	(49)	(41)
Total equity attributable to shareholders		**121,794**	**118,290**	**122,185**
Net tangible assets per share (cents per share)[1]		(7.95)	(9.23)[2]	(8.23)

1 Net tangible assets is a non-GAAP performance measure and is presented to comply with NZX Listing Rules. It has been calculated on a consistent basis as set out in the 31 December 2025 Annual Report.
2 Net tangible assets have been restated to reclassify deferred tax liability as an intangible for the purposes of this calculation.

Approved on behalf of the Board of Directors for issue on 19 August 2026.

John McMahon
Chair of the Board

Lindsay Wright
Chair of the Audit and Risk Committee

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

Group Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 Restated $000	Audited 12 months ended 31 Dec 2025 Restated $000
Cash flows from operating activities			
Receipts from customers[1]	68,818	60,268	140,536
Interest received	470	897	1,728
Interest paid	(2,322)	(2,593)	(4,970)
Payments to suppliers and employees[1]	(50,836)	(47,280)	(89,516)
Income tax paid	(6,623)	(6,543)	(8,286)
Net cash provided by operating activities	**9,507**	**4,749**	**39,492**
Cash flows from investing activities			
Payments for property, plant and equipment	(402)	(151)	(552)
Payments for intangible assets	(6,945)	(5,184)	(11,086)
Payment for earnout consideration	-	(3,201)	(3,201)
Net cash used in investing activities	**(7,347)**	**(8,536)**	**(14,839)**
Cash flows from financing activities			
Payments of lease liabilities	(736)	(681)	(1,382)
Proceeds from borrowings[2]	-	-	7,500
Repayment of borrowings[2]	(7,500)	-	(7,500)
Dividends paid	(10,842)	(10,185)	(20,041)
Net cash used in financing activities	**(19,078)**	**(10,866)**	**(21,423)**
Net (decrease)/increase in cash and cash equivalents	(16,918)	(14,653)	3,230
Cash and cash equivalents at the beginning of the period	52,055	48,825	48,825
Cash and cash equivalents at the end of the period	**35,137**	**34,172**	**52,055**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.
2 Comparative information has been restated to separately present proceeds from borrowings and repayments of borrowings on a gross basis. See Note 1.

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

Notes to the Group Financial Statements

For the six months ended 30 June 2026

1. Reporting entity and statutory base

Reporting entity

These interim financial statements presented are for NZX Limited (the Company) and its subsidiaries (together referred to as the Group) as at and for the six months ended 30 June 2026. The Company is the ultimate parent entity and controlling party.

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

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

Basis of preparation

These interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), the requirements of the FMCA and NZX Listing Rules. The interim financial statements comply with the New Zealand equivalent to International Accounting Standard NZ IAS 34 and International Accounting Standard IAS 34 Interim Financial Reporting.

These interim financial statements do not disclose all the information required for annual financial statements prepared in accordance with NZ IFRS. Consequently, the interim financial statements should be read in conjunction with the financial statements and related notes included in the Annual Report for the year ended 31 December 2025.

Accounting policies

These interim financial statements have consistently applied the accounting policies set out in the Group's Annual Report for the year ended 31 December 2025, except as described in restatement of comparative information and presentational changes below.

Restatement of comparative information and presentational changes

Comparative information has been restated to correct the presentation of certain fund-related expenses that were previously offset against funds management revenue. These expenses are now presented within fund expenses in operating expenses.

The restatement increased both operating revenue and operating expenses by $5.894 million for the six months ended 30 June 2025 and $12.303 million for the year ended 31 December 2025. Before inter-segment eliminations, the corresponding amounts were $5.894 million and $12.387 million, respectively.

The restatement also increased receivables and prepayments and trade payables in the statement of financial position by $0.938 million at 30 June 2025 and $1.063 million at 31 December 2025, reflecting the gross presentation of amounts previously netted.

The restatement also increased both receipts from customers and payments to suppliers and employees within the statement of cash flows by $5.867 million for the six months ended 30 June 2025 and $12.085 million for the year ended 31 December 2025.

The restatement also increased amounts disclosed within the related party disclosures, reflecting the gross presentation of fund-related transactions.

In addition, financing cash flows for the year ended 31 December 2025 have been restated to correct the presentation of $7.5 million of proceeds and repayment of borrowings, that were previously presented on a net basis, to be presented separately.

These restatements had no impact on operating earnings, profit after tax, earnings per share, net operating or financing cash flows, net assets or opening net asset balances.

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

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

Comparative segmental information (Note 4) for June 2025 has been adjusted to present the Policy & Regulatory Affairs business line in the Markets segment (previously presented in the Corporate segment). This change has been made to better reflect the current management and reporting structure and has no impact on the NZX Group's total operating earnings/net assets.

Accounting estimates and judgements

The principal areas of judgement for the Group, in preparing these financial statements, including information about assumptions and estimated uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, have not changed from those used in preparing the annual financial statements for the year ended 31 December 2025.

Functional and presentation currency

These interim financial statements are presented in New Zealand dollars ($), which is the Group's functional currency, and are rounded to the nearest thousand dollars unless otherwise indicated.

2. Non-GAAP measures

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

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

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 $000	Audited 12 months ended 31 Dec 2025 $000
Profit for the period	**9,842**	**8,338**	**21,475**
Income tax expense	4,125	3,288	7,838
Profit before income tax	**13,967**	**11,626**	**29,313**
Adjustments for:			
- Net finance expenses	1,806	1,784	3,408
- Gain on lease modification	-	-	(151)
- Depreciation and amortisation expense	9,795	9,468	19,274
- Loss on disposal of assets	-	153	168
- Share of loss/(profit) of associate	765	1,033	(323)
Operating earnings (EBITDA)	**26,333**	**24,064**	**51,689**

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

3. Goodwill and other intangible assets

The Group performs a full impairment assessment of its goodwill and indefinite life intangible assets annually. The last full impairment assessment was performed at 31 December 2025, and no impairment was required as a result.

The Group has reviewed for indicators of impairment for the six month period to 30 June 2026, and no indicators of impairment were noted. At 30 June 2025 an impairment assessment was performed following the reassessment of the useful life of certain management rights and no impairment was recognised. The next full impairment assessment will be performed and included in the Group's year end financial statements as at 31 December 2026.

4. Segment reporting

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

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing operating earnings (EBITDA) performance of the operating segments, has been identified as the Group CEO. The CODM assesses the performance of the combined Markets businesses (i.e. the Capital Markets Origination, Secondary Markets and Information Services revenue generating segments) as a single segment, being an integrated business that supports the growth of New Zealand capital markets. The performance of the Funds Management (Smart), Wealth Technologies and Corporate businesses are assessed separately.

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

The reportable commercial operations segments are:

- Markets:
  - Capital Markets Origination (CMO) - provider of issuer services for current and prospective customers;
  - Secondary Markets (Sec. Markets) - provider of trading and post-trade services for securities and derivatives markets operated by NZX, provider of a central securities depository and market operator for the Electricity Authority and the Ministry for the Environment;
  - Information Services - provider of information services for the securities and derivatives markets, and analytics for the dairy sector;

  These are aggregated as Markets as they share similar economic characteristics, customer bases, service delivery methods, and operate within the same regulatory environment.
- Funds Management (Smart) - manager of funds, including KiwiSaver, superannuation, managed funds and Exchange Traded Funds (ETFs);
- Wealth Technologies - funds administration provider and custodian; and
- Corporate - provider of accommodation, legal, finance, IT, HR, communication and project management support to other commercial operations segments.

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

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

Segmental information for the six months ended 30 June 2026

Unaudited	CMO $000	Sec. Markets $000	Info. Services $000	Markets sub-total $000	Funds (Smart) $000	Wealth Tech. $000	Corp. $000	NZX Commercial Operations sub-total $000	NZ RegCo $000	Inter-segment elims. $000	NZX Group Total $000
Operating revenue	8,534	11,747	11,678	31,959	35,908	7,031	605	**75,503**	2,140	(996)	**76,647**
Net personnel costs				(5,910)	(7,384)	(3,204)	(7,050)	**(23,548)**	(1,360)	-	**(24,908)**
Other operating expenses				(5,762)	(14,580)	(582)	(4,627)	**(25,551)**	(846)	991	**(25,406)**
Operating earnings (EBITDA)[1]				**20,287**	**13,944**	**3,245**	**(11,072)**	**26,404**	**(66)**	**(5)**	**26,333**
Depreciation and amortisation				(1,203)	(2,403)	(4,384)	(1,805)	**(9,795)**	-	-	**(9,795)**
Segment assets				119,355[2]	117,907	31,634	31,566	**300,462**	358	(4,522)	**296,298**
Segment liabilities				(73,631)	(36,852)	(9,725)	(59,350)	**(179,558)**	532	4,522	**(174,504)**
Net assets				**45,724**	**81,055**	**21,909**	**(27,784)**	**120,904**	**890**	**-**	**121,794**

1 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.
2 Includes investment in associate of $17.95 million.

Segmental information for the six months ended 30 June 2025 (restated)

Unaudited Restated	CMO $000	Sec. Markets $000	Info. Services $000	Markets sub-total $000	Funds (Smart) $000	Wealth Tech. $000	Corp. $000	NZX Commercial Operations sub-total $000	NZ RegCo $000	Inter-segment elims. $000	NZX Group Total $000
Operating revenue[1]	8,238	11,828	9,971	30,037	30,095	5,574	641	**66,347**	1,882	(594)	**67,635**
Net personnel costs[2]				(5,656)	(7,686)	(2,673)	(6,583)	**(22,598)**	(1,287)	-	**(23,885)**
Other operating expenses[3]				(5,427)	(9,616)	(405)	(4,009)	**(19,457)**	(818)	589	**(19,686)**
Operating earnings (EBITDA)[4]				**18,954**	**12,793**	**2,496**	**(9,951)**	**24,292**	**(223)**	**(5)**	**24,064**
Depreciation and amortisation				(1,231)	(2,313)	(4,123)	(1,801)	**(9,468)**	-	-	**(9,468)**
Segment assets[1]				101,119[5]	117,721	31,604	31,310	**281,754**	1,048	(2,316)	**280,486**
Segment liabilities[1]				(54,851)	(42,510)	(6,243)	(60,707)	**(164,311)**	(201)	2,316	**(162,196)**
Net assets				**46,268**	**75,211**	**25,361**	**(29,397)**	**117,443**	**847**	**-**	**118,290**

1 Comparative information has been restated for a) the change in presentation of certain fund-related expenses (see Note 1) and b) to present amounts gross of inter-segment eliminations.
2 Comparative information has been restated for presentation change. See Note 1.
3 Comparative information has been restated for a) the change in presentation of certain fund-related expenses and other presentation change (see Note 1) and b) to present amounts gross of inter-segment eliminations.
4 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.
5 Includes investment in associate of $17.34 million.

Segmental information for the twelve months ended 31 December 2025 (restated)

Audited Restated	CMO $000	Sec. Markets $000	Info. Services $000	Markets sub-total $000	Funds (Smart) $000	Wealth Tech. $000	Corp. $000	NZX Commercial Operations sub-total $000	NZ RegCo $000	Inter-segment elims. $000	NZX Group Total $000
Operating revenue[1]	16,678	23,926	20,204	60,808	64,143	12,540	1,252	**138,743**	4,020	(1,512)	**141,251**
Net personnel costs				(11,279)	(15,677)	(5,223)	(13,652)	**(45,831)**	(2,597)	-	**(48,428)**
Other operating expenses[1]				(10,677)	(21,041)	(1,040)	(8,200)	**(40,958)**	(1,678)	1,502	**(41,134)**
Operating earnings (EBITDA)[2]				**38,852**	**27,425**	**6,277**	**(20,600)**	**51,954**	**(255)**	**(10)**	**51,689**
Depreciation and amortisation				(1,949)	(4,625)	(8,619)	(4,081)	**(19,274)**	-	-	**(19,274)**
Segment assets[3]				83,849[4]	118,925	30,815	47,942	**281,531**	253	(3,332)	**278,452**
Segment liabilities[3]				(45,983)	(45,949)	(6,815)	(61,584)	**(160,331)**	732	3,332	**(156,267)**
Net assets				**37,866**	**72,976**	**24,000**	**(13,642)**	**121,200**	**985**	**-**	**122,185**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.
2 EBITDA is not a defined performance measure in NZ IFRS. Please refer to Note 2 for more information.
3 Comparative information has been restated for a) the change in presentation of certain fund-related expenses (see Note 1) and b) to present amounts gross of inter-segment eliminations.
4 Includes investment in associate of $18.71 million.

5. Operating revenue

	Unaudited 6 months ended 30 June 2026 $000			Unaudited 6 months ended 30 June 2025 Restated $000			Audited 12 months ended 31 Dec 2025 Restated $000		
	Segment revenue (Gross)	Inter-segment elims.	Total revenue (Net)	Segment revenue (Gross)	Inter-segment elims.	Total revenue (Net)	Segment revenue (Gross)	Inter-segment elims.	Total revenue (Net)
Listing and issuance fees	8,534	(45)	8,489	8,238	(45)	8,193	16,678	(90)	16,588
Total Capital Markets Origination revenue	**8,534**	**(45)**	**8,489**	**8,238**	**(45)**	**8,193**	**16,678**	**(90)**	**16,588**
Participant services	270	-	270	243	-	243	501	-	501
Securities trading	2,359	-	2,359	2,261	-	2,261	4,430	-	4,430
Securities clearing	3,798	-	3,798	3,821	(3)	3,818	7,491	(6)	7,485
Dairy derivatives	1,583	-	1,583	1,672	-	1,672	3,730	-	3,730
Equity derivatives	29	-	29	-	-	-	-	-	-
Market operations	3,708	-	3,708	3,831	-	3,831	7,774	-	7,774
Total Secondary Markets revenue	**11,747**	**-**	**11,747**	**11,828**	**(3)**	**11,825**	**23,926**	**(6)**	**23,920**
Securities information	9,814	-	9,814	8,174	-	8,174	16,611	-	16,611
Dairy data subscriptions	340	-	340	311	-	311	634	-	634
Connectivity revenue	1,524	-	1,524	1,486	-	1,486	2,959	-	2,959
Total Information Services revenue	**11,678**	**-**	**11,678**	**9,971**	**-**	**9,971**	**20,204**	**-**	**20,204**
Funds Management revenue[1]	**35,908**	**40**	**35,948**	**30,095**	**40**	**30,135**	**64,143**	**80**	**64,223**
Wealth Technologies revenue	**7,031**	**(405)**	**6,626**	**5,574**	**-**	**5,574**	**12,540**	**(324)**	**12,216**
Regulation revenue	**2,140**	**-**	**2,140**	**1,882**	**-**	**1,882**	**4,020**	**-**	**4,020**
Other Corporate revenue	**605**	**(586)**	**19**	**641**	**(586)**	**55**	**1,252**	**(1,172)**	**80**
Total operating revenue[1]	**77,643**	**(996)**	**76,647**	**68,229**	**(594)**	**67,635**	**142,763**	**(1,512)**	**141,251**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.

6. Operating expenses

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 Restated $000[1]	Audited 12 months ended 31 Dec 2025 Restated $000[1]
Gross personnel costs	(29,253)	(27,597)	(56,161)
Less capitalised labour	4,345	3,712	7,733
Net personnel costs	(24,908)	(23,885)	(48,428)
Information technology	(8,057)	(8,012)	(16,207)
Professional fees	(2,723)	(2,133)	(4,503)
Marketing	(733)	(380)	(1,401)
Fund expenses	(9,967)	(5,894)	(12,303)
Other operating expenses	(3,823)	(2,924)	(6,280)
Capitalised overheads	826	644	1,330
Project and restructure costs	(929)	(987)	(1,770)
Total operating expenses	**(50,314)**	**(43,571)**	**(89,562)**

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.

7. Net finance expense

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 $000	Audited 12 months ended 31 Dec 2025 $000
Interest income	622	856	1,645
Interest on lease liabilities	(438)	(438)	(890)
Other interest expense	(1,864)	(2,145)	(4,080)
Amortised borrowing costs	(119)	(111)	(227)
Net gain/(loss) on foreign exchange	(7)	54	144
Net finance expense	**(1,806)**	**(1,784)**	**(3,408)**

8. Cash and cash equivalents

Restricted cash and cash equivalents relates to balances held for risk capital requirements by the Clearing House and is not available for general cash management use by the Group. In addition, cash and cash equivalents includes amounts of up to $3.0 million as at 30 June 2026 (30 June 2025: up to $4.7 million, 31 December 2025: up to $3.4 million) that are held by subsidiaries to comply with regulatory requirements and are not available for general use by other entities within the Group.

9. Interest bearing liabilities

	Unaudited 30 June 2026 $000	Unaudited 30 June 2025 $000	Audited 31 Dec 2025 $000
Working capital facility - current	-	-	7,500
Term loans	15,000	-	-
Net interest bearing liabilities - current	**15,000**	**-**	**7,500**
Term loans	-	22,500	15,000
Subordinated notes	40,000	40,000	40,000
Sub-total of drawn debt - non current	**40,000**	**62,500**	**55,000**
Capitalised borrowing costs (net of amortisation)	(748)	(958)	(855)
Net interest bearing liabilities - non-current	**39,252**	**61,542**	**54,145**

9.1. Subordinated notes

The subordinated notes are quoted on the NZX debt market. The terms of the subordinated notes are unchanged and are set out in the Group's Annual Report for the year ended 31 December 2025 and include a financial covenant that has been met throughout the period.

The subordinated notes are measured at amortised cost using the effective interest method, as required by NZ IFRS 9.

9.2. Bank overdraft, revolving credit and term loan facilities

The terms of these facilities are materially unchanged from those set out in the Group's Annual Report for the year ended 31 December 2025. The facilities are unsecured and contain financial covenants which have been met throughout the period.

At 30 June 2026 the Group term loan facility was classified within current liabilities reflecting the current facility expiry date of 26 February 2027 (extendable by mutual agreement). The Group is confident that the facility will be extended.

10. Shares on issue

The Company had 329,241,123 fully paid ordinary shares as at 30 June 2026 (30 June 2025: 328,535,448; 31 December 2025: 328,535,448). The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings.

During the period 705,675 shares (30 June 2025: 1,513,134; 31 December 2025: 1,513,134) were issued as share based payments (Note 12).

11. Dividends

	For year ended	Unaudited 6 months ended 30 June 2026 Cents per share	Unaudited 6 months ended 30 June 2026 Total $000	Unaudited 6 months ended 30 June 2025 Cents per share	Unaudited 6 months ended 30 June 2025 Total $000	Audited 12 months ended 31 Dec 2025 Cents per share	Audited 12 months ended 31 Dec 2025 Total $000
Dividends declared and paid							
April 2025 - Final	31 Dec 24			3.1	10,185	3.1	10,185
October 2025 - Interim	31 Dec 25					3.0	9,856
April 2026 - Final	31 Dec 25	3.3	10,842				
Total dividends paid during the period		**3.3**	**10,842**	**3.1**	**10,185**	**6.1**	**20,041**

Refer to Note 15 for details of the 2026 interim dividend.

12. Share based payments

12.1. CEO incentive plans

CEO Short Term Incentive Plan (STI#2)

No CEO short-term incentive plan applied during the current reporting period. The terms of the CEO Short Term Incentive Bonus Scheme applicable for the 2025 financial year are as detailed in the Group's Annual Report for the year ended 31 December 2025.

During the reporting period, 2025 TSR growth was assessed as being below the lower TSR hurdle and, as the performance target was not met, no incentive was awarded. The Group reclassified within Equity the $175,000 fair value of the award, in accordance with NZ IFRS 2.

12.2. NZX Employee Long Term Incentive Plan

Rights that were issued or redeemed under the NZX Employee Long Term Incentive Plan during the period were on terms consistent with the prior period and as set out in the Group's Annual Report for the year ended 31 December 2025.

12.3. NZX Employee Shares

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

13. Related party transactions

13.1. Transactions with key management personnel

Key management personnel comprises the Group's senior management team. Key management personnel compensation comprised the following:

	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 $000	Audited 12 months ended 31 Dec 2025 $000
Short-term employee benefits	3,211	3,126	5,951
Share-based payments	187	350	620
Termination benefits	-	108	108
	3,398	**3,584**	**6,679**

13.2. Transactions with directors and other entities NZX directors are associated with

The Company regularly enters into transactions under normal commercial terms and conditions with other entities that some of the directors may sit on the board of or are employed by.

NZX directors fees for the six month period to 30 June 2026 were $354,833 (30 June 2025: $369,500, 31 December 2025: $739,000). Directors fees have been included in other expenses.

In addition fees paid to independent directors of Group subsidiary boards were $261,248 (30 June 2025: $241,841, 31 December 2025: $503,087). Subsidiary directors fees have been included in professional fees.

Two directors on the GlobalDairyTrade Holding Limited (GDT) board are representatives of NZX Limited and no directors' fees are paid by GDT to those directors.

13.3. Transactions with managed funds

The funds managed by wholly owned subsidiary Smartshares Limited are related parties of Smartshares by virtue of the management relationship.

Services provided to funds represent management and other fees earned from the managed funds and included in the Income Statement as funds management revenue (refer to Note 5). Funds management revenue is recognised net of adjustments arising from management fee arrangements with managed funds and fund-related expenses incurred by Smartshares on behalf of managed funds where Smartshares acts as agent.

Amounts receivable from managed funds primarily relate to management and other fees earned but not yet received.

Amounts payable to managed funds primarily comprise amounts owing under management fee arrangements and fund-related expenses paid or accrued by Smartshares in its capacity as agent on behalf of the managed funds.

	Transaction values for the period			Balance outstanding as at balance date		
	Unaudited 6 months ended 30 June 2026 $000	Unaudited 6 months ended 30 June 2025 Restated $000	Audited 12 months ended 31 December 2025 Restated $000	Unaudited 30 June 2026 $000	Unaudited 30 June 2025 Restated $000	Audited 31 December 2025 Restated $000
Services to/amounts owed from Managed Funds[1]	35,218	29,753	63,413	8,406	6,566	7,950
Services from/amounts owed to Managed Funds[1]	-	-	-	(2,744)	(2,186)	(2,557)

1 Comparative information has been restated for the change in presentation of certain fund-related expenses. See Note 1.

13.4. Transactions with associate

The Group holds a 33.33% stake in GDT. Transactions entered into with GDT are under normal commercial terms and conditions.

13.5. General

All outstanding balances with related parties are priced and are to be settled in cash subsequent to the reporting date. None of these balances are secured. No expense has been recognised in the current period or prior periods for bad or doubtful debts in respect of amounts owed by related parties.

14. Contingent liabilities

In New Zealand there has been increased regulatory focus on market participant compliance for entities such as the Group. Accordingly, there has been an increase in the number of matters on which the Group engages with its regulators including matters such as financial market conduct, reporting and disclosure obligations, tax treatments, and product disclosure documentation. In the normal course of business the Group may be subject to actual or possible claims and court proceedings. Where relevant, expert legal advice has been obtained and, in light of such advice, provisions and/or disclosures as deemed appropriate are made.

There were no contingent liabilities as at 30 June 2026 (30 June 2025: none; 31 December 2025: none).

15. Subsequent events

Dividend

Subsequent to balance date the board declared an interim 2026 dividend (fully imputed) of 3.2 cents per share, to be paid on 30 September 2026 (with a record date of 16 September 2026).

Independent Auditor's Review Report

Independent auditor's review report

To the shareholders of NZX Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of NZX Limited (the Company) and its subsidiaries (the Group), which comprise the Group statement of financial position as at 30 June 2026, and the Group income statement, the Group statement of comprehensive income, the Group statement of changes in equity and the Group statement of cash flows for the six month period ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2026, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides agreed-upon procedures services. Our firm carried out an assignment in the area of tax compliance and provides certain employees of the Group with access to generic training courses. One of the Company's Directors has a spouse that is a partner at PricewaterhouseCoopers New Zealand. This partner is not involved in the provision of any services to the Group, and this matter has not impacted our independence. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

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Responsibilities of Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Christopher Barber.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
19 August 2026

Wellington

Corporate Directory

Board of Directors
John McMahon (Chair)
Dame Paula Rebstock
Lindsay Wright
Frank Aldridge[1]
Elaine Campbell
Peter Jessup
Rachel Walsh

Acting NZX Chief Executive Officer
Graham Law

Acting NZX Chief Financial Officer
Amy Trotman

General Counsel and Company Secretary
Sara Wheeler

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[1] Frank Aldridge retired from the NZX Board at the conclusion of the NZX 2026 Annual Shareholder Meeting.

NZX