NZX INTERIM RESULTS 2026 INVESTOR PRESENTATION

20 August 2026

Contents

Important notice

This investor presentation should be read in conjunction with NZX's other periodic and continuous disclosure announcements, and the financial statements in the NZX Interim Report 2026, which provides additional information on many areas covered in this presentation. These are available at nzx.com.

This presentation contains certain 'forward-looking statements' such as indications of, and guidance on, future earnings and financial position and performance. This includes statements regarding NZX's current assumptions, which are subject to market outcomes, particularly with respect to market capitalisation, total capital listed and raised, secondary market value and derivatives volumes traded, funds under management and administration growth, acquisition related integration costs and technology costs.

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

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

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

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

Executive Summary

HY26 Results – Financial Highlights

Creating long term value – NZX has delivered a solid half-year result despite an unsettled environment for global markets and ongoing uncertainty across the New Zealand economy. Demonstrating NZX's resilience through diversity of product offering – as a market operator, fund manager and fund administration platform provider

Operating Earnings[2]
excluding project & restructure costs

$27.3 million

8.8% increase

Operating Margin 35.6% (4.0% decrease)

Net Profit After Tax
(NPAT)

$9.8 million

18.0% increase

Free Cash Flows

$1.4 million

212.4% increase

Operating Earnings[2]
including project & restructure costs

$26.3 million

9.4% increase

Operating Margin 34.4% (3.4% decrease)

Earnings Per Share
(Basic EPS)

3.0 cps

17.0% increase

Interim Dividend
(fully imputed)

3.2 cps

6.7% increase

Notes:

1 Data is for the 6-month period ended 30 June 2026. Percentage changes represent the movement for the interim period June 2025 to June 2026.

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

3 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 funds expenses. Refer to the financial statements note 1

HY26 Results – Progress on 2026 strategic priorities

NZX continues to implement its strategic priorities to deliver value to our shareholders and New Zealand.

	2026 Targets (FY)	2026 Actual YTD	2026 Progress
Markets			
• Capital listed and raised	$15.0 billion	$6.0 billion	Higher levels of new capital raised (excluding FCG in H1-25)
• Total value traded / cleared	$43.5 billion	$21.2 billion	Solid despite uncertain global conditions
• Dairy derivatives lots traded	0.93 – 1.19 million lots	0.36 million lots	No speculative trades in period
• Equity derivatives lots traded	0.04 million lots	0.007 million lots	S&P / NZX 20 Futures relaunched on 28 April 2026
• Information Services revenue growth	Revenue growth: 4.0% (excluding one off revenue)	7.4% growth	Wholesale data remains resilient
Smart • Funds under management	FUM growth: 12.5-14.0% (including assumed long run market return net of tax: 4.25%)	13.5% growth YTD (net cashflows +7.7% and market return +5.8%)	Significant positive cash flows
Wealth Technologies • Funds under administration	ARR Target: $13.5 million	ARR: $13.7 million 3.4% growth YTD	Progressing onboarding of major clients

Strategic Delivery

Group

- Operating margin – improvement
- NPAT (underlying) – small growth
- Cashflow – impacted by seasonality and working capital movements

Capital Markets

- Listings pipeline – seeing more early-stage interest
- Participant pipeline – new participants added
- S&P / NZX20 Index Futures – relaunched and interest is building
- Regulatory reforms – continuing momentum to improve Capital Markets settings

Smart

- Performance net of fees and before tax – remains strong
- Cash Flows – very strong
- QuayStreet – completed the externalisation of investment management and unlocking of distribution channels
- KiwiSaver Rebrand and improved client experience – on track for Q4

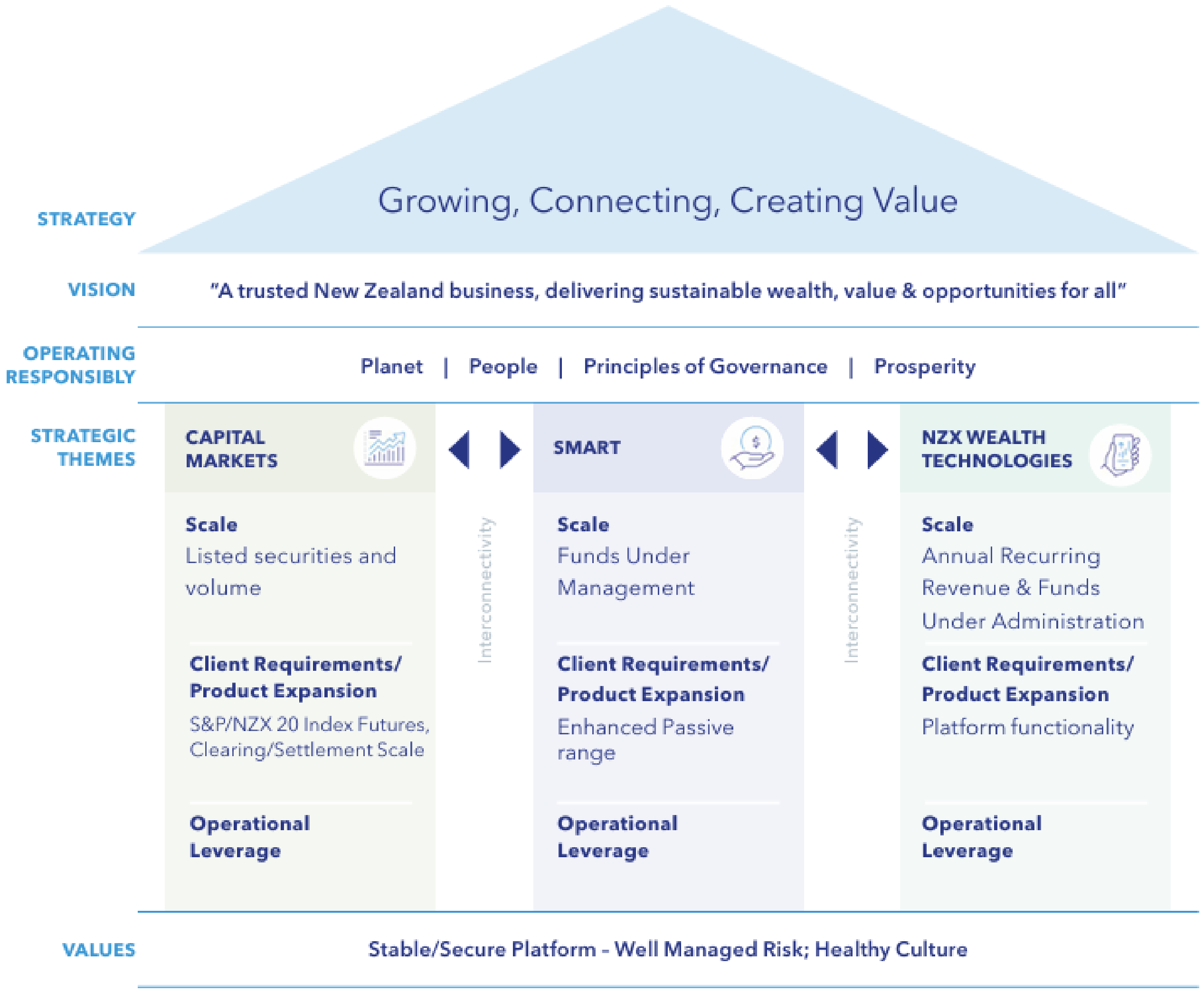
Wealth Technologies

- Migrations – growing ARR
- Client wins – feeding future ARR

Notes:
1 The 2026 Targets are detailed in the Investor Presentation from February 2026.
2 Data is "for the period ended 30 June 2026," or "as at 30 June 2026" (as applicable).
3 Percentage changes represent the movement for the year 2025 to 2026, except Funds Under Management and Funds Under Administration which are the movement in balances as at 31 December 2025 to 30 June 2026.

NZX's Strategy

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



Connecting people, businesses and capital – to assist NZ to grow and improve its productivity

Three connected and complementary businesses:

- Capital Markets – round out our product offering, build scale in clearing and settlement and capitalise on the operating leverage as market activity improves
- Smart – continue growth focus through investing in our brand, product, client experience, client service automation, as well as distribution channels and operating platform
- NZXWT – continue to convert pipeline and migrate new clients - capitalising on our competitive position. Leverage the NZXWT capabilities for Smart

Operate a well-managed, scalable, secure operations and technology environment

Business Units – Highlights and Strategy

Capital Markets – Strategy

Creating long-term value for shareholders while operating New Zealand's financial markets in a way that is trusted, reliable and in the best interests of investors, businesses and the New Zealand economy

GROW LIQUIDITY

Deepen liquidity by growing issuance, investor participation and the activity that connects them

STAKEHOLDERS & WHAT WE DELIVER

- Companies: a venue to list and efficient access to capital
- Institutional investors: depth, access and data at scale
- Retail investors: simple, trusted access to invest and trade

MODERNISE PLATFORM

Build a modern platform that removes friction and unlocks new products for issuers and investors

STAKEHOLDERS & WHAT WE DELIVER

- Participants: reliable, low-friction access to trade, clear and settle, with co-location
- Custodians: secure, efficient connection to settlement infrastructure
- Data vendors: timely, high-quality market data via modern channels

FOSTER MARKET CONFIDENCE

Earn confidence through operational excellence, resilience and consistent delivery

STAKEHOLDERS & WHAT WE DELIVER

- Regulators: well-run, transparent market infrastructure meeting its obligations
- Government: capital markets that serve the economy and warrant public trust
- All customers: integrity, resilience and transparency they can rely on

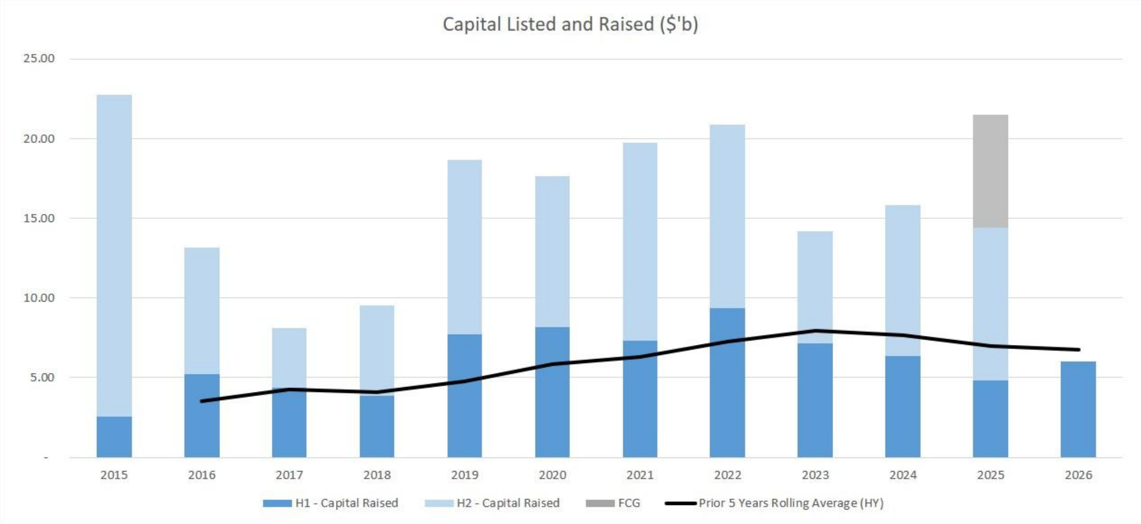
Capital Markets Listings

Despite global uncertainty, including the USA-Iran conflict, listed NZX issuers continued to use the market to raise capital, particularly through secondary raisings and debt issuance

2026 Highlights

Capital Listed / Raised (new and secondary capital raisings)	$6.0 Billion	(49.3)%

Note – excluding Fonterra Co-operative Group's (FCG) transfer to the NZX Main Board in H1-25 the total capital listed / raised increased 25.2%



Ecosystem Engagement

More than 30 events held or attended in H1-26, deepening engagement with private companies, investment banks, law firms, accounting firms, private equity, brokers, advisers and founder-led businesses.

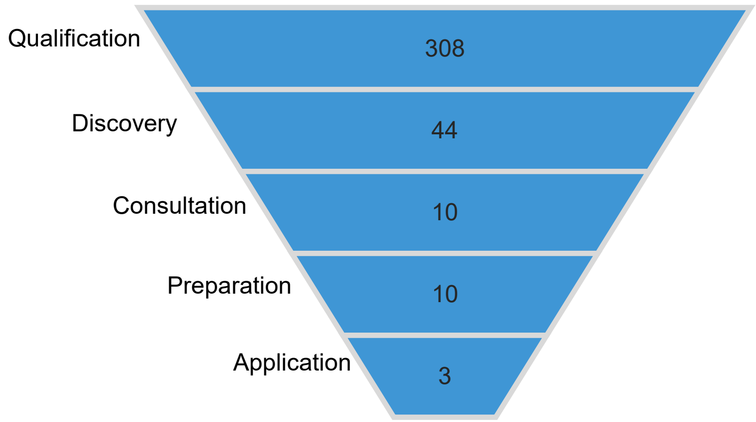
Headline event – inaugural NZX Resources & Exploration Investor Day: 200+ investors, 7 minerals/exploration companies, keynote from Minister for Resources Hon. Shane Jones

Listings Pipeline

There have been **5 listings over the past year**:

- Manuka Resources (Foreign Exempt, Sep-25)
- Minerals Exploration (Foreign Exempt, Oct-25)
- Locate Technologies (IPO / re-domicile from ASX, Dec-25)
- Rua Gold (Foreign Exempt, Feb-26)
- Tāiko Critical Minerals (direct listing, Mar-26)

Listings Pipeline – we are seeing more early-stage interest; several IPO candidates are waiting for calmer conditions rather than dropping out



Listings are an ecosystem outcome, not an NZX one alone – conversion depends on:

- advisers, banks and law firms bringing deals forward;
- on issuer readiness; and
- macro conditions

We don't control the outcome. **Our role is to shorten and de-risk the path once a company engages**

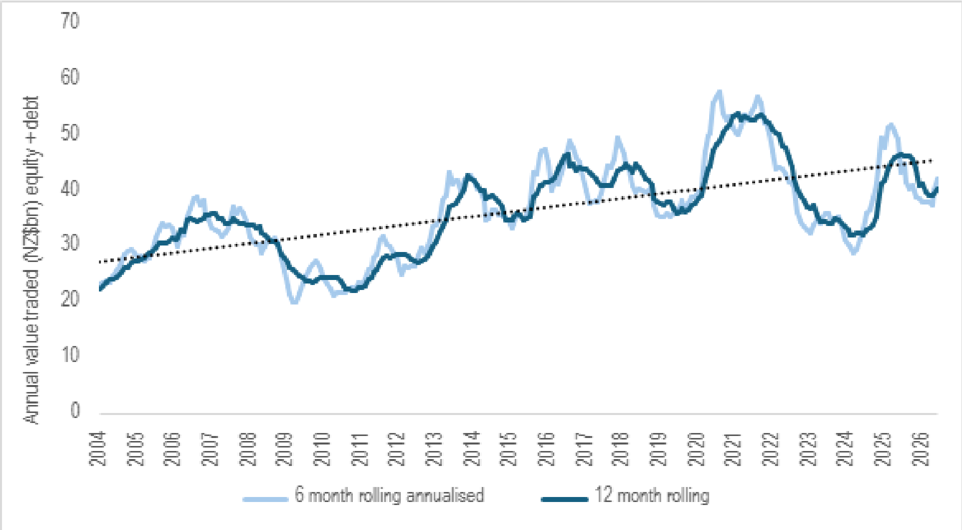
Capital Markets Liquidity

We have been deepening liquidity by growing the number of participants and improving market settings

2026 Highlights

Value Traded / Cleared	$21.2 billion	(2.7)%

Value traded / cleared continues to improve on a 12 month rolling basis:

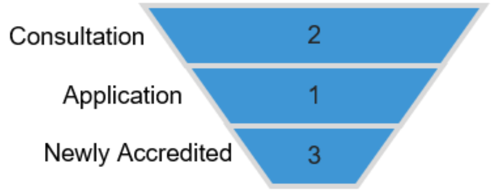


Participant Pipeline

There have been **3 new participants over the past year**:
- BNP Paribas SA Australia (Derivatives, Designated Market Maker, April 2026)
- Morgan Stanley Australia Securities Limited (Derivatives Clearing, April 2026)
- CMC Markets Stockbroking Limited (Cash Market Trading and Advising Participant, Clearing Participant, Depository Participant and Legal Title Transfer Depository Participant, June 2026)

Plus one participant extended their status:
- Craigs Investment Partners Limited (Derivative Trading, April 2026)

Participant Pipeline – we are seeing interest from new participants potentially entering the market



Market Development

Market settings improvements deliveries H1:
- Reduced price setting trades threshold

Upcoming in H2:
- Changes to allow 1 decimal place for Block Trades
- Development of Market Maker Schemes & Liquidity Provider Schemes
- Engaging market stakeholders on changes to the closing auction guidance and functionality

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

Infrastructure Development

Co-Location – Investigating exchange hosted co location to improve market access

Pre Trade Risk Management – Investigating cost benefits of exchange hosted risk management solutions to support systematic trading firms

Market Infrastructure ongoing discovery and scoping of corporate action functionality developments

S&P/NZX20 Index Futures

S&P/NZX 20 Index Futures went live on 28 April 2026. Open Interest is growing as funds are onboarded

2026 Highlights	
Equity Index Futures Lots traded	6,860
Equity Index Open Interest (lots)	1,279

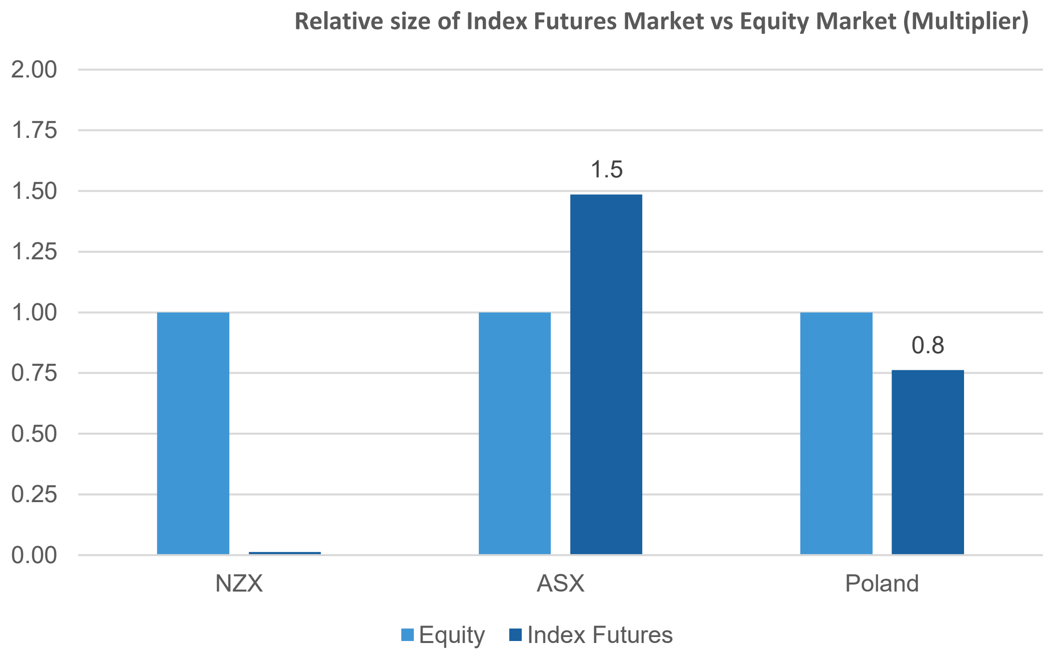
Market Development

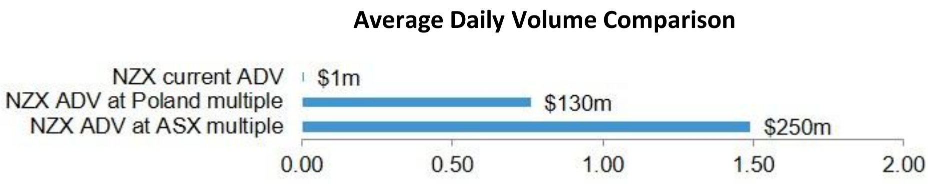
- Cornerstone Group being fully on boarded post go live
- Modernisation / automation of market operations functions has enabled the increased derivatives workload to be absorbed into the current team
- Market education initiatives (including fund manager events in NZ and Australia) scheduled for H2-2026

Strategic Opportunity

A liquid NZX20 index futures market gives NZX the opportunity to deepen New Zealand capital markets by increasing cash market trading and post-trade revenues, improving price discovery, retaining liquidity onshore, and creating a scalable platform for future equity, options and interest-rate derivative products.

The relative size of the index futures market to the equity market (i.e. multiplier) for a few exchanges is shown in the graph opposite. For NZX a multiplier of 0.25 in volumes is expected to equate to approximately $2.5m revenue





Dairy Derivatives and GlobalDairyTrade

Dairy Derivatives underlying hedging activity has grown however there have been no large structured options trades in 2026 yet. GlobalDairyTrade strategy has evolved and the strategic initiatives are expected to mature in coming years

Dairy Derivatives		
Dairy Derivatives Lots traded	364k	(5.7)%

Note – excluding H1-25 unique large structured options trades the dairy derivative lots have increased 5.3%

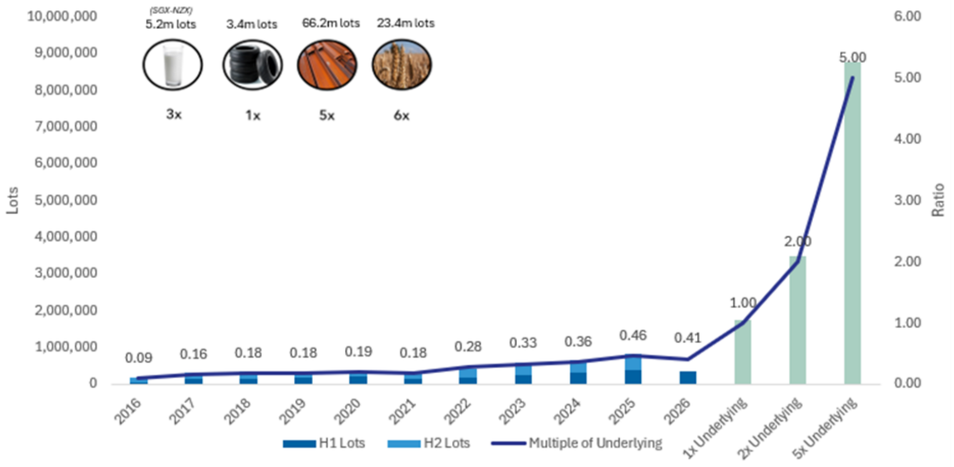
Market Development

- Market makers refreshed after volatility period in Q1 - 2 new Liquidity Providers added
- 10 educational events hosted across Southeast Asia, China and New Zealand

Strategic Potential

Total lot volume as a ratio of NZ physical market trade FY25: 0.46x

As an example of how large the potential market is the average of iron ore, wheat, and rubber paper-to-physical market ratios is 4x



GlobalDairyTrade Holdings Limited (GDT)		
GDT's volume (MT)	267k	(0.1)%

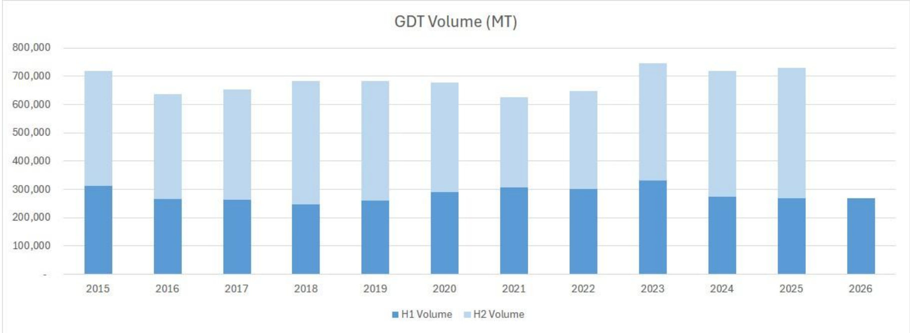
Note – the seasonality of volumes heavily favours the milk season (i.e. H2 over H1)

Strategic initiatives

GDT strategy has evolved:

- Lifting organisation capability
  - Sales – enhanced capabilities and customer focus
  - Platform – Internalised capability
- Platform investment
  - Rationalisation of product platforms
  - Modernisation and rebuild
- Creating the environment for growth
  - Building trust and neutrality
  - Brand positioning and development
  - Asian, European and US market expansion

GDT's investments for growth expected to mature in coming years



Capital Markets – Regulatory Reform

There is momentum in the coordinated NZX reforms and government reforms aimed at strengthening capital markets, attracting more issuers / listings and ensuring global competitiveness

Government – Capital Markets Reform Phase II

NZX targeted reform areas:

- Shorter, digital-first PDS
- Fault-based director liability – continuous disclosure
- Refined wholesale investor rules
- Capped auditor liability
- Broker research & visibility

Consultation closes 25 August 2026

Strategic Benefits

Strengthen Capital Markets

- Lower cost of capital
- Deeper liquidity
- Stronger equity ladder

NZX – Tiered Compliance

Proportionate SME settings:

- Elective SME Issuer tier
- Lighter governance obligations
- Simpler capital-raising rules
- ~$125m market-cap threshold

Consultation closes 28 August 2026

Strategic Benefits

Attract More Issuers

- SME-friendly settings
- Growth ladder for equity
- Founder-led listings

NZX – Dual Class Shares

Founder-business friendly listings

- Superior + Ordinary shares
- New listings only
- Differentiator vs ASX

Feedback under review

Strategic Benefits

Modernise & Align

- Global alignment
- Protections retained
- Trans-Tasman advantage

Smart – Funds Under Management (FUM)

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

2026 Highlights

- Significant **cashflows** into Exchange Traded Funds (ETFs), QuayStreet and from wholesale clients
  - Lifetime Asset Management wholesale FUM successfully onboard Q1 2026 (part of the SL UK Pension Scheme disposal); and
  - NZ AA Staff Workplace Savings Scheme RFP won with onboarding to occur Q4 2026
- **QuayStreet (QS) externalisation** of Investment Management Team
  - Smart continues to be the owner of the QuayStreet Schemes; and
  - QS investment management team now operating independently of Smart
- **Performance net of fees and before tax**
  - Remains strong compared to peers with 5 of our 6 Diversified KiwiSaver funds in 1st or 2nd quartile
  - Reflects SuperLife Diversified Funds structure – active asset allocation using passive funds for underlying exposures

2026 Investments

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

- KiwiSaver investment - client experience service uplift/automation and brand investment
- New product development (ETFs)
- Fund restructuring to simplify and allow scale efficiency
- Data platforming to improve insights and customer service

Funds Under Management (FUM)	$'billion	YoY	YTD
FUM Opening at 1 January 2026	15.8		
Cash flows	1.2		+7.7%
Market returns	1.0		+5.8%
FUM Closing at 30 June 2026	18.0	28.5%	13.5%

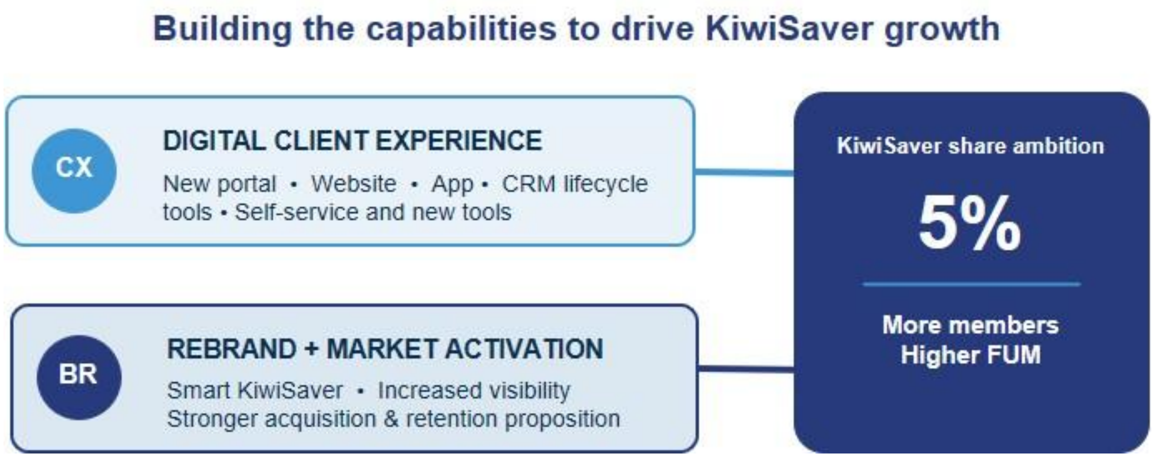
Refer to Appendix 1 for graphs showing i) Funds Under Management (FUM) 2015-2026, and ii) FUM movements 2019-2026

KiwiSaver Strategy

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

KiwiSaver Rebrand and improved Client Experience
KiwiSaver investment includes:

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



Other Strategic Initiatives

- continuing to explore opportunities to broaden distribution reach and customer access to Smart products
- evaluating opportunities that enhance Smart's position across the investment and retirement savings ecosystem

Wealth Technologies

Successful pipeline conversions and client migrations continue
Addressing opportunities to increase Total Addressable Market and product / service offering

2026 Highlights

- Migrations continue, increasing Wealth Technologies FUA and ARR
- Migration pipeline and ARR growth will continue for at least 2 years

Funds Under Administration (FUA)	$'billion	YoY	YTD
FUA Opening at 1 January 2026	19.94		
Migrations – new clients	0.12		
Cash flows – current clients	0.29		
Market returns	0.78		
FUA Closing at 30 June 2026	21.13	20.1%	6.0%

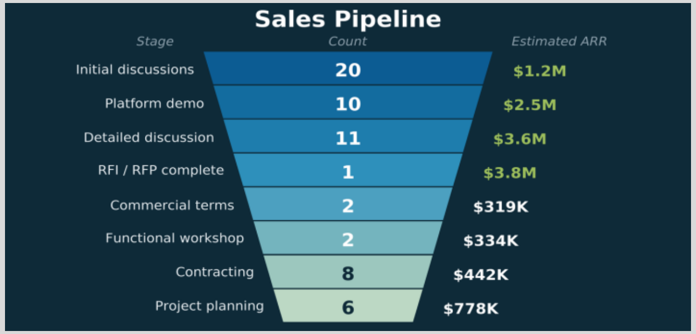
Annual Recurring Revenue ($'million)	$'million	YoY	YTD
ARR on FUA at 30 June 2026	13.65	+15.0%	+3.4%
ARR on FUA H2-2026 migration dates	0.95		
ARR on contract cessation in late 2026	(1.0)		
ARR on FUA with migration dates for 2027/2028	5.14		
TOTAL ARR on full migration	18.74	+34.8%	+5.3%

- Annual Recurring Revenue (ARR) metric indicates the annual equivalent revenue generated from the FUA at a specific date
- Refer to Appendix 1 for graphs showing:
  - Annual Recurring Revenue (ARR) and Funds Under Administration (FUA) 2018-2026, and
  - FUA movements 2019-2026

Strategy

Current Addressable Market – Advisors

- Total Addressable Market for advisors estimated at $210 billion
- Future client pipeline remains strong



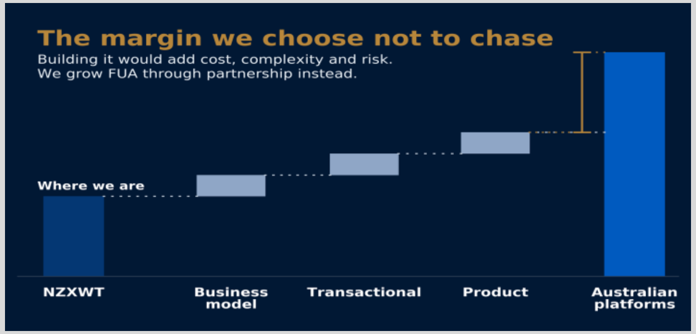
New Addressable Market – Funds Registry Services

- Smart KiwiSaver migration planned for Q4-2026
- Opens a new addressable market for funds registry services
- Total Addressable Market for funds registry services estimated at more than $275 billion

Growing Offering – via Partnership model

Grow FUA through partnership, not by owning the full value chain like Australian platforms:

- Business model: partner rather than own the full chain - extend capability without adding cost, complexity, risk
- Transactional: exploring margin opportunities, no decision assumed
- Product: supports FUA growth and stickiness; margin impact expected to be modest



Financial Performance

Income Statement

	H1-2025[2] $000	H2-2025[2] $000	H1-2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating revenue	67,635	73,616	76,647	13.3%	4.1%
Net personnel costs	(23,885)	(24,543)	(24,908)	(4.3%)	(1.5%)
Other operating expenses (excl. project & restructure costs)	(18,699)	(20,665)	(24,477)	(30.9%)	(18.4%)
Operating earnings (excl. project & restructure costs)[1]	**25,051**	**28,408**	**27,262**	**8.8%**	**(4.0%)**
Project & restructure costs	(987)	(783)	(929)	5.9%	(18.6%)
Operating earnings[1]	**24,064**	**27,625**	**26,333**	**9.4%**	**(4.7%)**
Net finance expense	(1,784)	(1,624)	(1,806)	(1.2%)	(11.2%)
Loss on disposal of assets	(153)	(15)	-	100.0%	n/a
Gain on lease modification	-	151	-	n/a	n/a
Depreciation and amortisation expense	(9,468)	(9,806)	(9,795)	(3.5%)	0.1%
Share of profit/(loss) of associate	(1,033)	1,356	(765)	25.9%	(156.4%)
Income tax expense	(3,288)	(4,550)	(4,125)	(25.5%)	9.3%
Profit for the period	**8,338**	**13,137**	**9,842**	**18.0%**	**(25.1%)**
Operating Margin (excl. project & restructure costs)	**37.0%**	**38.6%**	35.6%	**(4.0%)**	**(7.8%)**
Operating Margin	**35.6%**	**37.5%**	**34.4%**	**(3.4%)**	**(8.4%)**

Notes:

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

2 2025 comparative information has been restated for the change in presentation of certain fund-related expenses – refer to the financial statements note 1

3 Finance Technology Partners (July 2025) EBITDA Margins (median) information for Regional/Country Based Exchanges is estimated at 2026: 55%.

Operating Earnings

Operating earnings (including one-off project & restructure costs) of $26.3 million was up 9.4% on H1-25, but down 4.7% on H2-25

Operating earnings (excluding one-off project & restructure costs) of $27.3 million was up 8.8% on H1-25, but down 4.0% on H2-25

Operating Earnings by business unit – refer to Appendix 1 for detailed segmental analysis

Net Profit

Net Profit of $9.8 million is up 18.0% on H1-25, but down 25.1% on H2-25

Operating Margin

The operating margin at 35.6%, excluding project & restructure costs (H1-25: 37.0% and H2-25: 38.6%), is lower than our peers[3] due to the diverse nature of NZX (i.e. energy markets and non-markets businesses) relative to peers

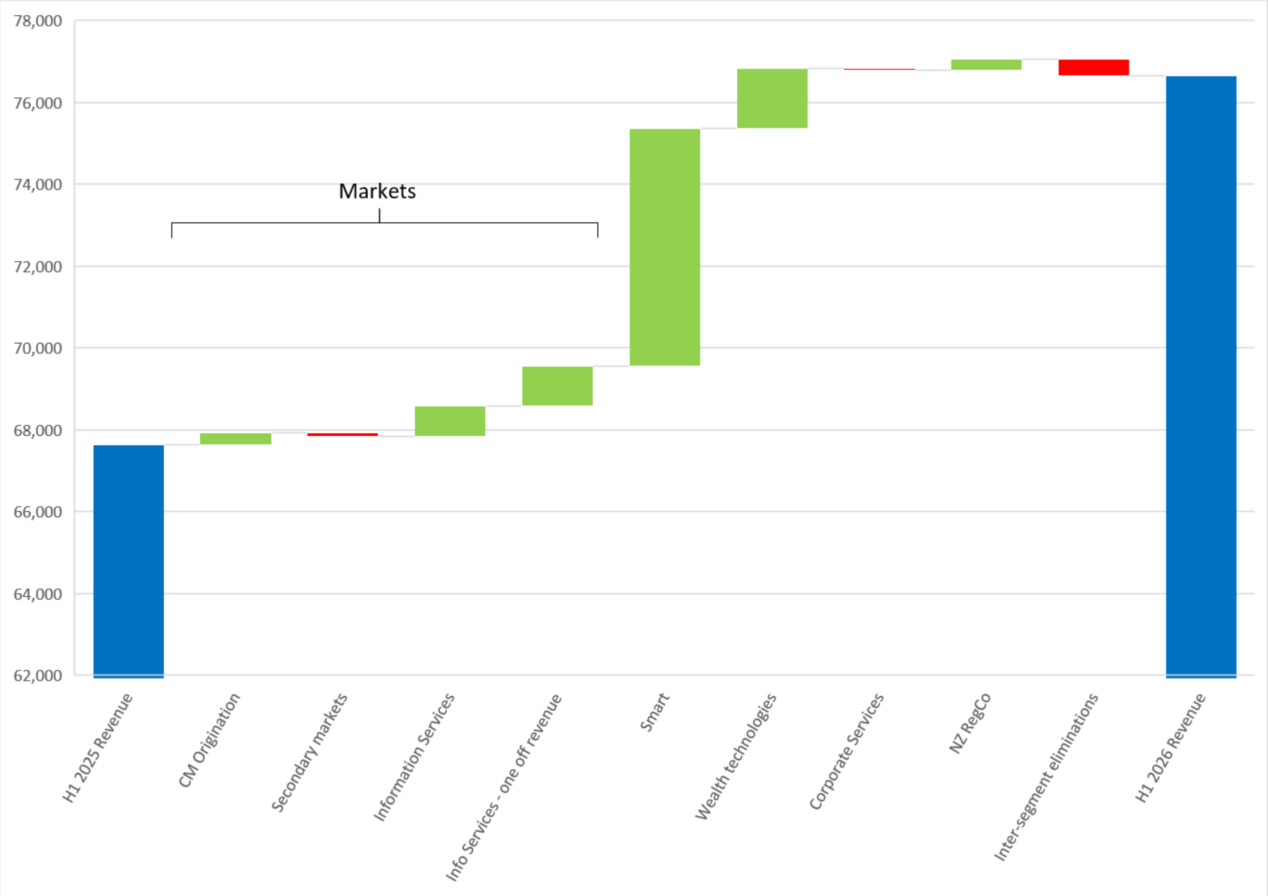
Restatement of comparative information

The 2025 financial information has been restated for a change in the presentation of certain fund-related expenses (refer to the Interim Financial Statements note 1).

Certain costs associated with managing and distributing the Smart Funds (including fund administration, registry, external investment manager, index tracking licences and distribution fees) are now presented in fund expenses within operating expenses. Previously all fund-related costs were netted against funds management revenue.

Income Statement – Operating Revenue

Revenue growth driven by Smart and Wealth Technologies, together with higher audit and back dated revenue and growth in information services revenue



Revenue +$9.0m / + 13.3%

Markets (+$1.9m / +6.4%)

- *CM Origination revenue* – increase driven by higher annual & secondary listing fees
- *Secondary Markets revenue* – higher levels of chargeable trading value, offset by lower dairy derivatives lots traded, and energy market consulting and development activity
- *Information Services revenue* – growth driven by higher average professional terminal and license numbers, higher indices revenue, and some price increases
- *Audit and back dated revenue* - $0.97 million (FY25: $nil)

Smart (+$5.8m / +19.3%)

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

Wealth Technologies (+$1.5m / +26.1%)

- Administration (FUA) based fees – higher average FUA, driven by market returns, net cash flows, and clients migrated onto the platform during H2 2025 and H1 2026
- Development revenue – increased recognition of deferred revenue relating to platform development completed for Smart in H2 2025 (which is eliminated via the Inter-segment elimination)

Other (-$0.2m)

- RegCo revenue increased due to one-off accreditation fees associated with onboarding new participants and advisors (largely associated with the new S&P/NZX20 derivatives market)
- Inter-segment eliminations increased due to the elimination of deferred development revenue recognised in Wealth Technologies relating to Smart platform development (costs recognised in Smart project costs)

Income Statement – Operating Expenses (excluding project & restructure costs)

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

Expenses +$6.8m / + 16.0%

Markets (+$0.6m / +5.3%)

- *Personnel costs* – increased due to additional issuer relationship resourcing and lower levels of staff capitalisation
- *Information Technology costs* – reduced due to efficiencies from IT service optimisation initiatives, together with the the absence of certain non-recurring costs incurred in energy markets in H1-25
- *Professional fees* - terminal royalty audit fees increased in line with audit revenue
- *Other costs* – increased marketing spend to support issuer relationships and listings and derivatives market maker incentives

Smart (+$4.3m / +26.2%)

- *QS externalisation impact* – higher fund costs reflecting FUM growth, as well as external investment manager fees and relationship /distribution fees paid to QuayStreet Group under the new long-term partnership arrangements, net of reduced personnel, IT and research costs
- Excluding the impact of QS externalisation:
  - *Personnel costs* – increased FTEs to enhance Smart's distribution capabilities, improve the customer experience and support client growth, AML compliance and vacancies filled in investment management teams
  - *Information Technology costs* – inflationary increases and increased data hosting costs
  - *Marketing costs* – increased, targeted campaign activity, with spend expected to rise further in H2 with KiwiSaver rebrand and marketing push
  - *Fund expenses* – increase in line with growth in FUM

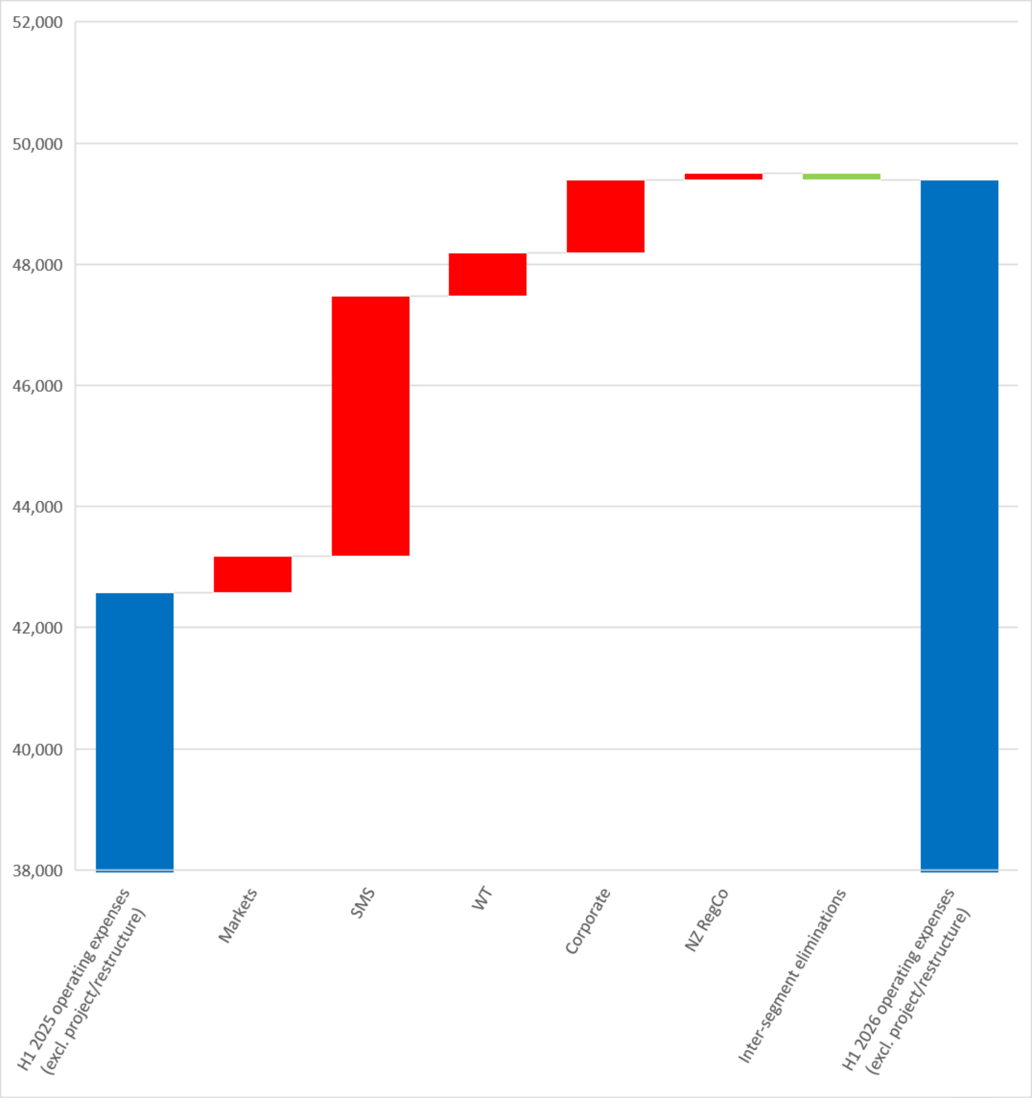
Wealth Technologies (+$0.7m / +23.0%)

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

Corporate Services (+$1.2m / 11.6%)

- *Personnel costs* – additional resources added over H2-25 covering strategic HR and supporting Smart and Wealth Technologies growth
- *Information Technology costs* – increased cyber security coverage / tooling and support of the growth businesses (added over H2-25), net of benefits from IT service optimisation initiatives
- *Other costs* – increase in professional fees associated with strategic initiatives (including the externalisation of QuayStreet). 2025 included one off non-recoverable GST savings

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



Income Statement – Operating Earnings Segmental Analysis

6 months ended June 2026 (H1-26) $000	Capital Markets Origination	Secondary Markets	Information services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	Inter-segment elimination	NZX Group Total
Operating revenue	8,534	11,747	11,678	31,959	35,908	7,031	605	75,503	2,140	(996)	**76,647**
Operating expenses (excl project/restructure costs)				(11,672)	(20,747)	(3,786)	(11,677)	(47,882)	(2,206)	703	**(49,385)**
Operating earnings (excl project/restructure costs)[2]				**20,287**	**15,161**	**3,245**	**(11,072)**	**27,621**	**(66)**	**(293)**	**27,262**

6 months ended June 2025 (H1-25) $000	Capital Markets Origination	Secondary Markets	Information services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	Inter-segment elimination	NZX Group Total
Operating revenue[3]	8,238	11,828	9,971	30,037	30,095	5,574	641	66,347	1,882	(594)	**67,635**
Operating expenses (excl project/restructure costs)[3]				(11,083)	(16,440)	(3,078)	(10,467)	(41,068)	(2,105)	589	**(42,584)**
Operating earnings (excl project/restructure costs)[2]				**18,954**	**13,655**	**2,496**	**(9,826)**	**25,279**	**(223)**	**(5)**	**25,051**

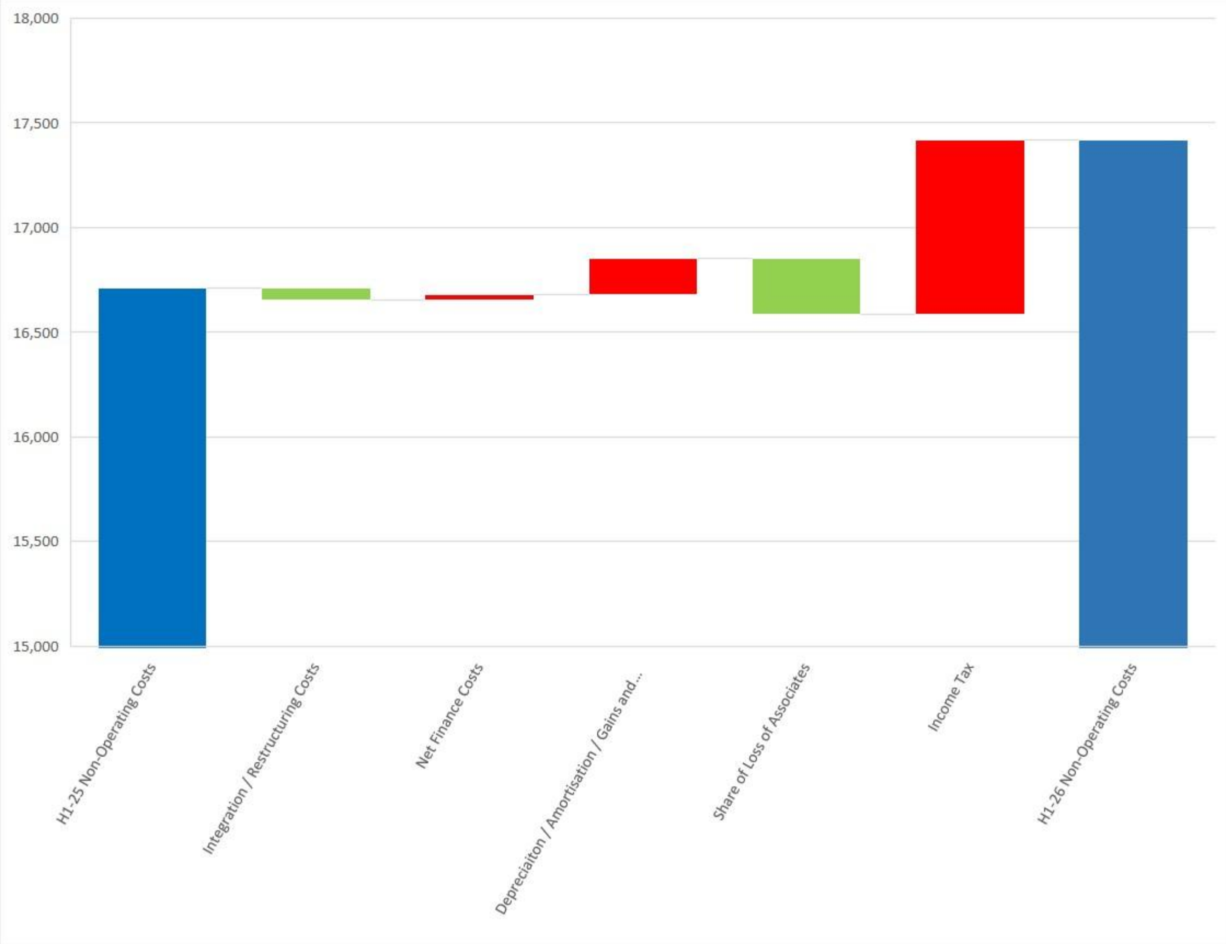
Notes:
[1] Refer to Appendix 1 for segments definitions and detailed analysis

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

[3] 2025 comparative information has been restated for the change in presentation of certain fund-related expenses – refer to the financial statements note 1

Income Statement – Non Operating Expenses

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



Project and restructure costs

Project spend primarily relates to further investments to mature the Smart operations:

- KiwiSaver investment - client experience service uplift/automation and branding
- New product development
- Fund restructuring
- Data platforming

Non-Operating Expenses

Net finance costs

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

Amortisation

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

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

- H1-26 profitability impacted by:
  - the seasonality of volumes heavily favours the milk season (i.e. H2 over H1);
  - continued investment in auction platform stabilisation; and
  - enhanced sales capabilities and customer focus to support longer term diversification and growth
- GDT's investments for growth expected to mature in coming years

Financial Position and Cashflows

Balance Sheet as at 30 June 2026

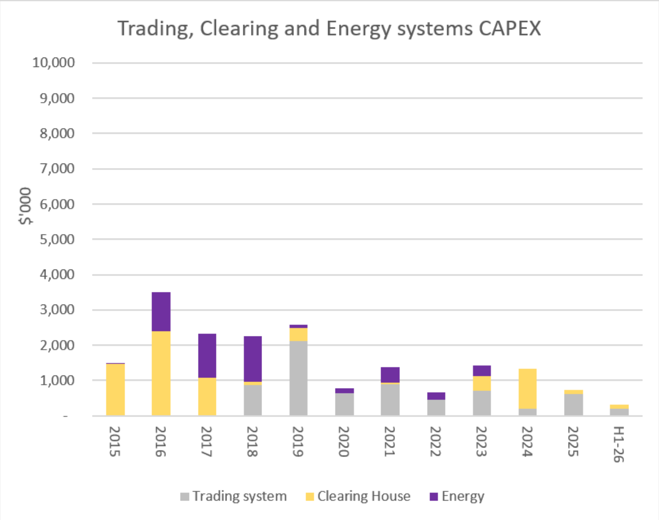
	June 2025[1] $000	Dec 2025[1] $000	June 2026 $000
Current assets			
Cash and cash equivalents	34,172	52,055	35,137
Receivables and prepayments	36,289	21,160	37,760
Funds held on behalf of third parties	27,166	24,786	45,363
Current tax asset	1,267	-	-
Total current assets	**98,894**	**98,001**	**118,260**
Non-current assets			
Right-of-use lease assets	14,841	15,311	14,889
Investments in associates	17,343	18,708	17,945
Other non-current assets	149,408	146,432	145,204
Total non-current assets	**181,592**	**180,451**	**178,038**
Current liabilities			
Trade payables	12,034	10,075	14,332
Other current liabilities	28,723	27,520	29,554
Lease liabilities	1,313	1,403	1,532
Funds held on behalf of third parties	27,166	24,786	45,363
Interest bearing liabilities	-	7,500	15,000
Total current liabilities	**69,236**	**71,284**	**105,781**
Non-current liabilities			
Interest bearing liabilities	61,542	54,145	39,252
Lease liabilities	17,757	18,111	17,741
Other non-current liabilities	13,661	12,727	11,730
Total non-current liabilities	**92,960**	**84,983**	**68,723**
Net assets/equity	**118,290**	**122,185**	**121,794**

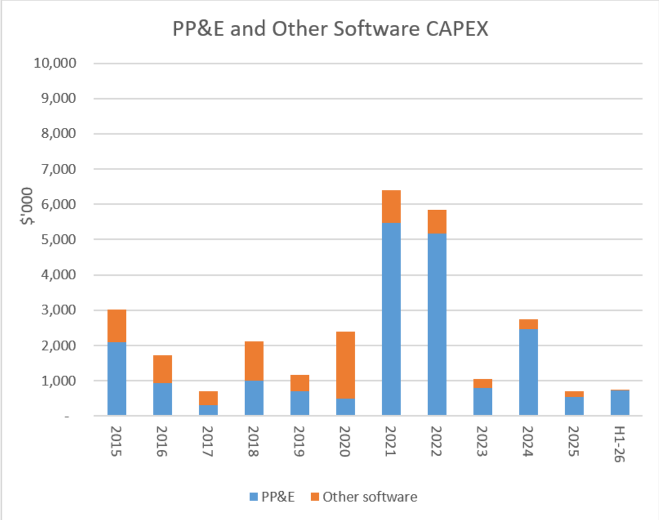
[1] 2025 restated – refer to the financial statements note 1

Cash and cash equivalents	Includes: • Clearing House risk capital ($20 million) which is not available for general use; • Clearing House complies with Financial Market Infrastructure Act principles requiring retention of sufficient working capital (including cash of approximately $2.9 million); and • Smart maintains sufficient net tangible assets in accordance with its licence requirements (including cash of approximately $0.1 million)
Funds held on behalf of third parties (assets and liabilities) offset	• Relates to issuer bond deposits, participants' collateral deposits and deposited funds (including those held in the Mutualised Default Fund) • Amounts are repayable to issuers and participants and not available for general use
Right-of-use lease assets and lease liabilities	• Relates to leased premises and IT equipment
Other non-current assets	• Consists of property, plant & equipment, intangible assets and goodwill
Investment in Associate	• Investment in GlobalDairyTrade Limited (GDT)
Other current liabilities	• Includes the current portion of income in advance relating to annual listing (billed on 30 June each year), data subscriptions, and primary listing fees / secondary issuance fees • As well as employee benefits and tax payables
Interest bearing liabilities	Relate to: • Subordinated notes ($39.0 million) – interest rate 6.8% until the next election date (20 June 2028); and • Term loan ($15.0 million) – funding the QuayStreet acquisition. The bank facilities expire in February 2027 and negotiations to extend the facilities have commenced in H2-26
Other non-current liabilities	Includes deferred tax liabilities and non-current income in advance (relating to the primary listing fees and secondary issuance fees).

CAPEX (1/2)

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



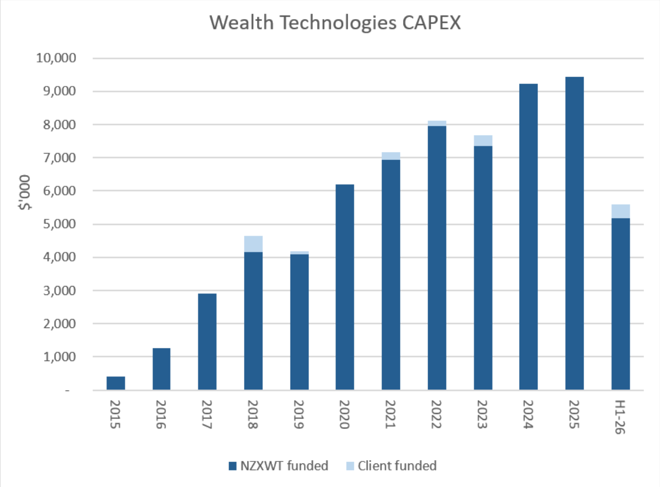


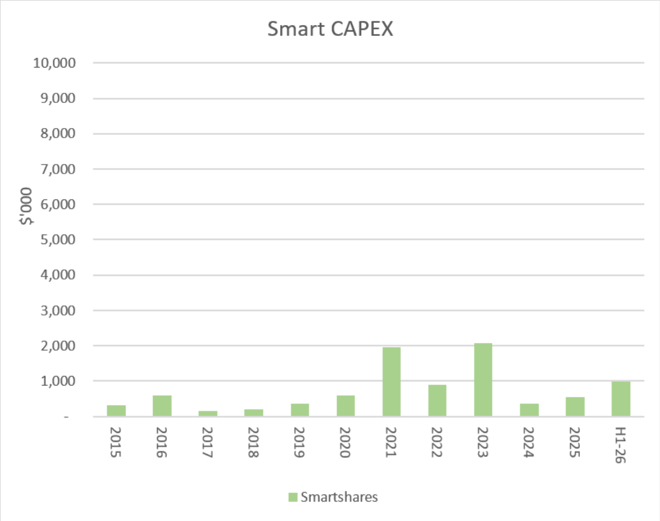
Trading, Clearing and Energy Systems
Trading, clearing and energy systems CAPEX driven by specific system life cycles which historically have resulted in large multi-year projects. In recent years we have maintained these systems on up-to-date and fully supported software versions, with incremental product enhancements.
2026 CAPEX system enhancements largely relate to the S&P / NZX20 Index Futures
Our Markets system roadmap links to vendors system life cycles. NZX renewed its agreement for the current trading system in 2026, providing certainty over the medium term. We expect hardware lifecycle upgrades to occur in 2027/2028

PP&E and Other Software
PP&E CAPEX relates to the normal life cycle replacements for IT equipment (i.e. laptops, mobile devices) and software to maintain performance and reliability for the business
2026 CAPEX relates to the fitout of additional space in Wealth Technologies office and hardware acquired for the firewall upgrade and associated network devices lifecycle management (ensuring our cybersecurity posture)
In 2021 and 2022 CAPEX relate to the NZX Capital Markets' Centre in Auckland and the replacement of the Auckland ticker, and in 2024 CAPEX relates to the refit of the Wellington office to allow retrenchment to one floor.
Other software CAPEX relates primarily to technology upgrades, including the replatforming of nzx.com, digital products buildout and market announcement platform upgrade
No major PP&E projects are expected in the near term

CAPEX (2/2)

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





Wealth Technologies
Wealth Technologies CAPEX relates primarily to new client migration activity, with some ongoing product development.
Capitalisation levels will remain high whilst there is new client migration activity
We expect H2-2026 and 2027 CAPEX levels to remain high reflecting the headcount added to: • accelerate development and migration for the large SaaS client extending services (with go live in 2027); • continue the Smart migration; and • migrate other new clients
The SaaS client is contributing to the migration costs. The contributions are deferred until the migration is completed, and then recognised in development revenue over the applicable contract period

Smart
Smart CAPEX relates to system enhancements, including development activity progressed on new data and digital capabilities and process automation initiatives in H1-26, as well as the design and development of a new Smart App, initially for Smart KiwiSaver. Smart project spend is mainly OPEX and recognised as one off project & restructure costs in the Income Statement.
Smart contributes to Wealth Technologies for the registry migrations being undertaken (KiwiSaver in 2026 and ETF / SMT / WPS in 2027/2028). These contributions are recognised in the Income Statement post completion of the applicable migration. The contribution eliminates on consolidation and is not included in the Smart CAPEX chart
The 2021 to 2023 CAPEX related to integrating two acquisitions
We expect H2-26 CAPEX levels to remain high due to further data system enhancements and the development of the Smart App progresses

Cash Flows

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

	H1-2025 $000	H2-2025 $000	H1-2026 $000
Operating activities cashflow (operating activity)	19,821	22,148	21,127
Working capital movement (operating activity)	(15,072)	12,595	(11,620)
Payments for PPE & intangible assets (investing activity)	(5,335)	(6,303)	(7,347)
Other financing activities (financing activity)	(681)	(701)	(736)
Free cash flow	**(1,267)**	**27,739**	**1,424**
Payments for acquisitions (investing activity)	(3,201)	-	-
Net repayment of borrowings (financing activity)	-	-	(7,500)
Dividends paid (financing activity)	(10,185)	(9,856)	(10,842)
Net change in cash and cash equivalents	**(14,653)**	**17,883**	**(16,918)**

Free Cash Flows +$2.7m / 212.4%

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

NZX's cashflows from operations mainly occur in the second half of the year when annual listing and participant fees are collected

Overall cashflows from operating activities cashflows has increased reflecting the improved operating earnings and favourable working capital movements

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

Other financing activities relate to payments of lease liabilities

Other Cash Flows

Payments for acquisitions – relates to the final earn out payment for the acquisition of QuayStreet (January 2025)

Net repayment of borrowings – the increased cash flows enabled the partial repayment of the Acquisition facility

Interim Dividend and 2026 Earnings Guidance

Interim Dividend

2026 Earnings Guidance

Interim Dividend

- The Board has declared a fully imputed dividend of 3.2 cents per share
- Dividend to be paid on 30 September 2026 to shareholders registered as at the record date of 16 September 2026

Dividend Policy

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

2026 Earnings Guidance

NZX's full year 2026 Operating Earnings (EBITDA)[1], excluding project costs, is forecast to be in the range of **$53.0 million 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 is subject to market outcomes, particularly with respect to market capitalisation, total capital listed and raised, secondary market value and derivatives volumes traded, funds under management and administration growth, project / restructure costs and technology costs

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

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

Notes:
1 Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Appendices

Appendix 1: Segmental Analysis - Income Statement by Business Unit

6 months ended June 2026 (H1-26) $000	Capital Markets Origination[1]	Secondary Markets[1]	Information services[1]	Markets Sub-total	Funds Management (Smart)[2]	Wealth Technologies[3]	Corporate Services[4]	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)[5]	Inter-segment elimination[6]	NZX Group Total
Operating revenue	8,534	11,747	11,678	31,959	35,908	7,031	605	75,503	2,140	(996)	**76,647**
Operating expenses (excl project/restructure costs)				(11,672)	(20,747)	(3,786)	(11,677)	(47,882)	(2,206)	703	**(49,385)**
Operating earnings[7] (excl project/restructure costs)				**20,287**	**15,161**	**3,245**	**(11,072)**	**27,621**	**(66)**	**(293)**	**27,262**
Project/restructure costs				-	(1,217)	-	-	(1,217)	-	288	**(929)**
Operating earnings[7]				**20,287**	**13,944**	**3,245**	**(11,072)**	**26,404**	**(66)**	**(5)**	**26,333**
Depreciation, amortisation & gain / loss on disposal				(1,203)	(2,403)	(4,384)	(1,805)	(9,795)	-	-	**(9,795)**
Earnings after depreciation and amortisation[8]				**19,084**	**11,541**	**(1,139)**	**(12,877)**	**16,609**	**(66)**	**(5)**	**16,538**

6 months ended December 2025 (H2-25) $000	Capital Markets Origination[1]	Secondary Markets[1]	Information services[1]	Markets Sub-total	Funds Management (Smart)[2]	Wealth Technologies[3]	Corporate Services[4]	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)[5]	Inter-segment elimination[6]	NZX Group Total
Operating revenue[9]	8,440	12,098	10,233	30,771	34,048	6,966	611	72,396	2,138	(918)	**73,616**
Operating expenses (excl project/restructure costs)[9]				(10,873)	(18,393)	(3,185)	(11,259)	(43,711)	(2,170)	673	**(45,208)**
Operating earnings[7] (excl project/restructure costs)				**19,898**	**15,655**	**3,781**	**(10,648)**	**28,685**	**(32)**	**(245)**	**28,408**
Project/restructure costs				-	(1,023)	-	-	(1,023)	-	240	**(783)**
Operating earnings				**19,898**	**14,632**	**3,781**	**(10,648)**	**27,662**	**(32)**	**(5)**	**27,625**
Depreciation, amortisation & gain / loss on disposal				(1,222)	(2,326)	(4,496)	(1,777)	(9,821)	-	-	**(9,821)**
Earnings after depreciation and amortisation[8]				**18,675**	**12,306**	**(715)**	**(12,425)**	**17,841**	**(32)**	**(5)**	**17,804**

6 months ended June 2025 (H1-25) $000	Capital Markets Origination[1]	Secondary Markets[1]	Information services[1]	Markets Sub-total	Funds Management (Smart)[2]	Wealth Technologies[3]	Corporate Services[4]	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)[5]	Inter-segment elimination[6]	NZX Group Total
Operating revenue[9]	8,238	11,828	9,971	30,037	30,095	5,574	641	66,347	1,882	(594)	**67,635**
Operating expenses (excl project/restructure costs)[9]				(11,083)	(16,440)	(3,078)	(10,467)	(41,068)	(2,105)	589	**(42,584)**
Operating earnings[7] (excl project/restructure costs)				**18,954**	**13,655**	**2,496**	**(9,826)**	**25,279**	**(223)**	**(5)**	**25,051**
Project/restructure costs				-	(862)	-	(125)	(987)	-	-	**(987)**
Operating earnings				**18,954**	**12,793**	**2,496**	**(9,951)**	**24,292**	**(223)**	**(5)**	**24,064**
Depreciation, amortisation & gain / loss on disposal				(1,231)	(2,313)	(4,123)	(1,954)	(9,621)	-	-	**(9,621)**
Earnings after depreciation and amortisation[8]				**17,723**	**10,480**	**(1,627)**	**(11,905)**	**14,671**	**(223)**	**(5)**	**14,443**

Notes:

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

- Capital Markets Origination – provider of issuer services for current and prospective customers;
- Secondary Markets – provider of trading and post-trade services for securities and derivatives markets operated by NZX, as well as the provider of a central securities depository and the Electricity Authority and the Ministry for the Environment; and
- Information Services – provider of data services for the securities and derivatives markets, and analytics for the dairy sector.

Additionally, the Markets business cost base includes the IT costs specific to providing NZ capital markets services.

[2] Funds Management (Smartshares Limited) – comprises the SuperLife superannuation and KiwiSaver products, Smart Exchange Traded Funds, SuperLife Superannuation Master Trust and QuayStreet Asset Management.

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

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

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

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

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

[8] Earnings after depreciation and amortisation are before net finance expense, income tax, gain on lease modification.

[9] 2025 comparative information has been restated for the change in presentation of certain fund-related expenses – refer to the financial statements note 1

Appendix 1: Segment – Markets

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

Markets	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Capital Markets Origination					
Annual listing fees (net)	5,453	5,605	5,672	4.0%	1.2%
Primary listing fees	853	845	818	(4.1%)	(3.2%)
Secondary issuance fees	1,932	1,990	2,037	5.4%	2.4%
Other revenue	-	-	7	n/a	n/a
Secondary Markets					
Participant services revenue (net)	243	258	270	11.1%	4.7%
Securities trading revenue	2,261	2,169	2,359	4.3%	8.8%
Securities clearing revenue	3,821	3,670	3,798	(0.6%)	3.5%
Dairy derivatives revenue	1,672	2,058	1,583	(5.3%)	(23.1%)
Equity derivatives revenue	-	-	29	n/a	n/a
Contractual revenue	3,171	3,278	3,321	4.7%	1.3%
Consulting and development revenue	660	665	387	(41.4%)	(41.8%)
Information Services					
Royalties from terminals	4,429	4,507	4,827	9.0%	7.1%
Subscriptions and licences	2,964	3,031	3,134	5.7%	3.4%
Dairy data subscriptions	311	323	340	9.3%	5.3%
Indices	781	899	880	12.7%	(2.1%)
Audit and back-dated licences	-	-	973	n/a	n/a
Connectivity	1,486	1,473	1,524	2.6%	3.5%
Total operating revenue	**30,037**	**30,771**	**31,959**	**6.4%**	**3.9%**

Markets	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating expenses					
Gross personnel costs	5,906	5,885	6,050	(2.4%)	(2.8%)
Less capitalised labour	(250)	(262)	(140)	(44.0%)	(46.6%)
Personnel costs	5,656	5,623	5,910	(4.5%)	(5.1%)
Information technology costs	3,605	3,435	3,448	4.4%	(0.4%)
Professional fees	594	514	978	(64.6%)	(90.3%)
Marketing	207	348	299	(44.4%)	14.1%
Other expenses	1,083	1,019	1,072	1.0%	(5.2%)
Capitalised overhead	(62)	(66)	(35)	(43.6%)	(47.3%)
Total operating expenses excl. project costs	**11,083**	**10,873**	**11,672**	**(5.3%)**	**(7.3%)**
Operating earnings	**18,954**	**19,898**	**20,287**	**7.0%**	**2.0%**
Depreciation and amortisation expenses	1,231	1,222	1,203	2.3%	1.6%
Earnings after depreciation and amortisation	**17,723**	**18,675**	**19,084**	**7.7%**	**2.2%**
Operating margin	**63.1%**	**64.7%**	**63.5%**	**0.6%**	**1.8%**

Notes:

- Markets is the integrated business that supports the growth of NZ capital markets with the revenue generating BUs being:
  - Capital Markets Origination – provider of issuer services for current and prospective customers;
  - Secondary Markets – provider of trading and post-trade services for securities and derivatives markets operated by NZX, provider of a central securities depository and the Electricity Authority and the Ministry for the Environment; and
  - Information Services – provider of information services for the securities and derivatives markets, and analytics for the dairy sector.

  Additionally, the Markets business cost base includes the IT costs specific to providing NZ capital markets services.
- Corporate Services provides accommodation, legal, finance, IT, HR, communication and project management support to Markets. The related costs are currently not recharged to Markets and consequently not included in the above segmental analysis.
- Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities

Appendix 1: Segment – Markets

Operating Revenue

Capital Markets Origination Revenue

The *Annual listing fee* year runs from 1 July to 30 June, with the 2026 fees based on the market capitalisation at 1) 31 May 2025 for H1-26, and 2) 31 May 2026 for H2-26. Annual listing fees are net of an internal allocation to NZ RegCo.

Annual listing fees (ALF) increased, driven by both increased debt and equity market ALFs.

Primary listing fees and *Secondary issuance fees* are accounted for as deferred income and recognised over 5 and 3 years respectively. The movement in the deferred income is:

Deferred Income - Primary Listing and Secondary Issuance	H1-2025 $000	H2-2025 $000	H1-2026 $000
Opening Deferred Revenue	10,155	9,298	9,944
Billings	1,866	3,368	2,120
Revenue Recognition	(2,723)	(2,722)	(2,764)
Closing Deferred Revenue	**9,298**	**9,944**	**9,300**

Primary listing billings are higher than H1-25, driven by higher levels of equity (excluding FCG in 2025) and retail debt listings

Secondary issuance billings higher than H1-25 in line with capital raised

Secondary Markets Revenue

Participant services revenue relates to the number of market participants, which has increased to 27 (June 2025: 24) with CMC Markets, Mogan Stanley Australia Securities Limited and BNP Paribas SA Australia accredited during the period

Securities trading has increased and *clearing revenues* decreased on H1-25 due to market activity levels:

- value traded / cleared being down 2.7% on H1-25 (but up 9.4% on H2-25);
- lower levels of uncharged value traded (i.e. exceeded fee cap) at 6.7% (H1-2025: 12.0%); and
- Slightly lower levels of depository revenue with reduction in revenue from registry transfers largely offset by increased OTC Settlement and Uplift revenue

Dairy derivatives revenue has reduced in line with the number of lots traded (-5.7% on H1-25 which included several speculative (condor) trades that have not yet repeated), unfavorable FX rate movements and continued normalisation of the margin fees

Equity derivatives revenue reflected lots traded on the S&P/NZX 20 index futures product, relaunched 28 April 2026.

Contractual revenue is in line with contracts to run auctions or markets for the Electricity Authority and the Ministry for the Environment (MfE). The MfE contract will conclude during H2-2026.

Consulting and development revenue, earned through continuing enhancements to the electricity market systems, has been at lower levels than 2025 (which benefited from elevated levels of project and development work)

Information Services Revenue

Royalties from terminals revenue increase relates to price increases (effective January 2026) offset by the mix of average terminal numbers being lower for retail terminals and higher for professional terminals

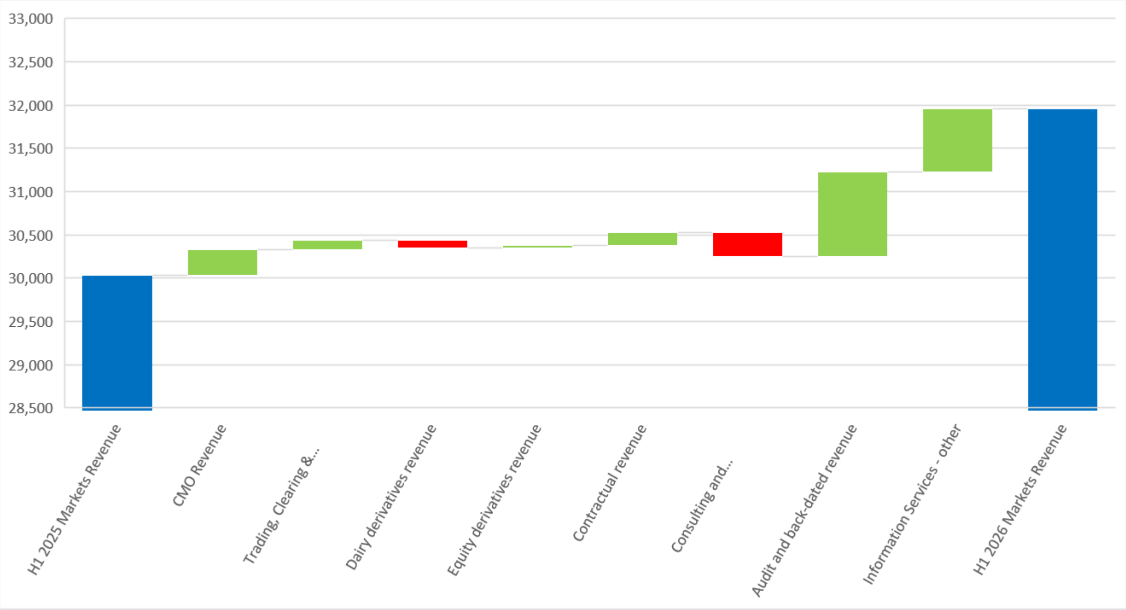
Subscriptions and licenses revenue growth reflects increased license numbers and license price increases (effective January 2026), partially offset by decreased direct data products

Dairy subscription revenue increased reflecting increased product subscriptions numbers

Indices revenue is higher than H1-25, reflecting continued growth in use of indices by the market and renegotiated revenue share arrangements (effective during H1-25)

Audit and back dated revenue is dependent on the timing of audit completions, with a number of audits completing in H1-26

Connectivity revenue has increased reflecting the connectivity requirements (i.e. standards of performance and resilience) from both market participants and data vendors, with new clients onboarded during H1-26



Appendix 1: Segment – Markets

Operating Expenses

Personnel Costs

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

- headcount – average FTEs have increased (FTEs June 26: 81.4, Dec 25: 80.2, June 25: 78.1) reflecting investment in issuer relationships and cyber capabilities, together with the return of a resource from parental leave. Period end vacancies were higher than the prior comparative period
- capitalised labour relates to S&P / NZX20 Index Futures (relaunched April 26), trading system enhancements and development of Issuer Portal

Information Technology Costs

Information technology costs include:

- trading and clearing systems – licensing and hardware / software maintenance costs, which are impacted positively by the USD exchange rate and negatively for contractual inflation increases (including Indian inflation);
- connectivity – increased connectivity to the markets in line with increased clients connected
- NZX.com infrastructure related costs;
- energy electricity market systems – hardware / software maintenance costs and data feed costs, with H1-25 including one-off spend;
- energy carbon market systems – third party specialist provides ongoing support of the carbon managed auction service (which will cease on completion of MfE contract during H2-26);
- dairy derivatives – NZX's share of IT costs under the SGX-NZX dairy derivatives strategic partnership, which were positively impacted by the USD exchange rate; and
- information services IT – software licences costs and data feeds associated with the delivery of customer management data platforms.

Professional Fees

Professional fees include:

- terminal royalty audit fees which vary in proportion to audit revenue (with revenues recognised on a gross basis);
- EEX ongoing royalty fees relating to the carbon managed auction service (which will cease on completion of MfE contract during H2-26);
- SGX ongoing costs relating to the SGX-NZX dairy derivatives strategic partnership, impacted by FX rates; and
- increased legal fees associated with a review of the Energy Clearing House collateral methodology
- annual assurance program – including Clearing House risk capital review, tax advice, energy audit obligations under Electricity Authority contract (e.g. Energy Clearing Manager, WITS Manager, Reconciliation Manager and security reviews)

Marketing Costs

The key marketing focuses are:

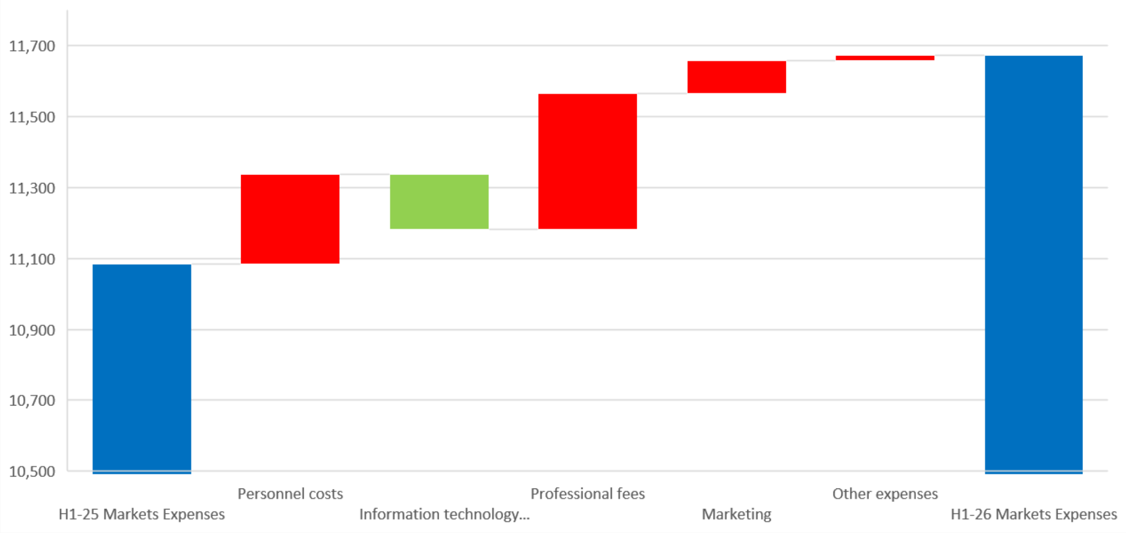
- Capital Markets Origination team marketing includes sponsorship and industry engagement activities designed to build the listings pipeline, strengthen issuer relationships and support capital raising opportunities
- Dairy Derivatives team marketing which is H2 focused when NZX hosts a dairy industry conference in Singapore, with the conference attendance fees / sponsorships being reflected in revenue)
- SGX-NZX dairy derivatives market maker arrangements – liquidity provision schemes activated in 2025

Other Expenses

Other expenses include external audit fees, travel, statutory compliance and non-recoverable GST costs.

Depreciation & Amortisation

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



Appendix 1: Segment – Smart

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

Smart	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating revenue					
FUM based revenue[3]	28,406	32,458	34,443	21.3%	6.1%
Member based revenue	1,303	1,233	1,163	(10.7%)	(5.7%)
Other revenue	386	357	302	(21.8%)	(15.4%)
Total gross operating revenue	**30,095**	**34,048**	**35,908**	**19.3%**	**5.5%**
Funds expenses[3]	5,894	6,493	10,084	(71.1%)	(55.3%)
Total net operating revenue	**24,201**	**27,555**	**25,824**	**6.7%**	**(6.3%)**
Operating expenses					
Gross personnel costs	7,686	7,991	7,592	1.2%	5.0%
Less capitalised labour	-	-	(208)	n/a	n/a
Personnel costs	7,686	7,991	7,384	3.9%	7.6%
Information technology costs	1,351	1,260	1,192	11.8%	5.4%
Professional fees	721	1,093	825	(14.4%)	24.5%
Marketing	75	607	367	(389.3%)	39.5%
Other expenses	713	949	937	(31.4%)	1.3%
Capitalised overhead	-	-	(42)	n/a	n/a
Total operating expense excl. proj. & restr. costs	**10,546**	**11,900**	**10,663**	**(1.1%)**	**10.4%**
Operating earnings excl. project & restructure costs	**13,655**	**15,655**	**15,161**	**11.0%**	**(3.2%)**
Project and restructure costs	862	1,023	1,217	(41.2%)	(19.0%)
Operating earnings	**12,793**	**14,632**	**13,944**	**9.0%**	**(4.7%)**
Depreciation & amortisation expenses	2,313	2,312	2,403	(3.9%)	(3.9%)
Loss on disposal of assets	-	14	-	n/a	n/a
Earnings after depreciation and amortisation	**10,480**	**12,306**	**11,541**	**10.1%**	**(6.2%)**
Operating margin excl. project costs based on net revenue[4]	**56.4%**	**56.8%**	**58.7%**	**4.1%**	**3.3%**
Operating margin excl. project costs based on gross revenue	**45.4%**	**46.0%**	**42.2%**	**(6.9%)**	**(8.2%)**

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

2. Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

3. 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 funds expenses. Refer to the financial statements note 1

4. Operating margin excluding project costs remains consistent with the presentation basis pre restatement, where fund-related expenses were netted within FUM based revenue.

Impact of QuayStreet externalisation

Smart operating revenue and expenses have been impacted by the externalisation of QuayStreet Asset Management (QS) to QuayStreet Group, an independent company established by members of the former investment management team), effective February 2026.

Under the new structure QuayStreet Group is responsible for investment management, distribution and client relationship activities, while Smart remains the product owner of the QuayStreet funds and KiwiSaver schemes. Consequently, year-on-year comparisons are impacted by changes in the presentation and allocation of revenue and costs, summarised below:

QuayStreet	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Total gross operating revenue	**7,318**	**8,558**	**9,402**	**28.5%**	**9.9%**
Fund expenses	1,426	1,332	4,540	(218.4%)	(240.8%)
Total net operating revenue	**5,892**	**7,226**	**4,862**	**(17.5%)**	**(32.7%)**
Operating expense (excl. fund expenses)					
Net personnel costs	1,295	1,159	246	81.0%	78.8%
IT, professional and other expenses	455	855	156	65.7%	81.8%
Total operating expense excl. fund expenses and proj. & restr. cos	**1,750**	**2,014**	**402**	**77.0%**	**80.1%**
Operating earnings excl. project & restructure costs	**4,142**	**5,212**	**4,460**	**7.7%**	**(14.4%)**

- *Fund expenses* – have increased reflecting FUM growth, as well as the external investment manager and distribution & client relationship fees paid to QuayStreet Group under the new long-term partnership arrangements
- *Net personnel costs* – is lower reflecting the transfer of the QuayStreet investment team to independent entity QuayStreet Group.
- *IT, professional and other expenses* – lower IT-related costs (largely Bloomberg expenses) following the externalisation. H2-25 included higher legal costs associated with the externalisation.

Appendix 1: Segment – Smart

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

Operating Revenue

FUM-based revenue – driven by average FUM increasing (H1-26: $16.58b, H2-25: $15.14b, H1-25: $13.55b) which is a combination of net positive market returns (noting the monthly profile over H1-26), and positive net cashflows

Member-based revenue has decreased 10.7%, mainly due to lower levels of insurance admin fees

Other revenue has decreased reflecting lower interest income, with lower interest rates also impacting stock lending revenue

Operating Expenses

Personnel costs are driven by wage inflation (particularly for investment specialists), the average number of FTEs and capitalisation levels:

- headcount – the movement in average FTEs (FTEs June 26: 107.8, Dec 25: 109.3, June 25: 104.3), reflects roles added over H2-25 and H1-26 to enhance distribution capabilities, improve customer experience and support client growth, vacancies filled in investment management and AML compliance teams, with slightly higher vacancies overall at period end, net of the impact of the QuayStreet externalisation (5 FTE);
- Additional project resources focused on activities to mature the Smart operations (8FTE) are separately included (with cost reflected in project costs)
- Capitalised labour and overhead reflecting development activity progressed on new data and digital capabilities and process automation initiatives.

Information Technology costs include software license costs for the Bloomberg front and middle office operating system which have reduced due to QS externalisation and advantageous USD exchange rate. Excluding the impact of the QS externalisation information technology costs have increased from H1-25 due to inflation and increased data hosting costs

Professional fees includes directors fees, legal fees, tax advice costs, consultancy costs, research costs and internal audit fees. Professional fees were elevated during H2-25 and H1 26 due to legal and advisory costs associated with the QS externalisation. Research costs reduced in H1-26 following the transfer of investment managment activities to QuayStreet Group

Marketing spend relates to advertising, printing and distribution costs, and are usually timed to coincide with marketing campaigns and new fund launches. Marketing costs have increased in H1-26 due to increased, targeted campaign activity. Marketing spend is expected to increase further in H2 2026 in connection with the KiwiSaver rebrand

Operating Expenses (continued)

Fund expenses represents certain costs associated with managing and distributing the investment funds (including fund administration, registry, external investment manager, index tracking licences and distribution fees) that were previously netted against revenue. Fund expenses increase in line with FUM. Fund expenses have increased following the QS externalisation, with external investment manager and relationship/distribution fees paid to QuayStreet Group under the new long-term partnership arrangements (discussed on above slide), replacing personnel, IT and research costs previously incurred directly by Smart

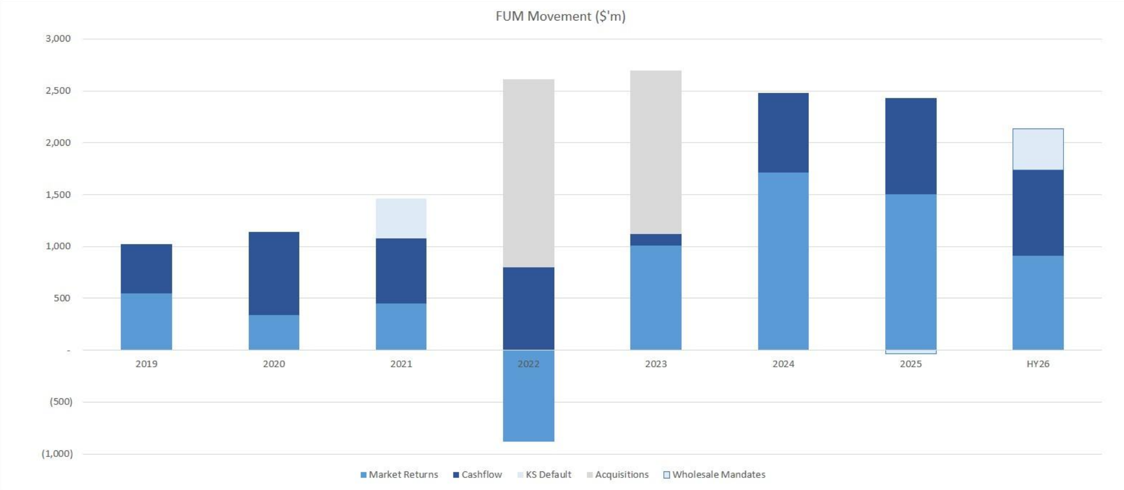
Other expenses include non-recoverable GST (which increases as the business grows; 2025 included one off non-recoverable GST savings), external auditor fees, travel costs, operational error compensation and statutory and compliance costs (FMA levies increase as FUM levels increase)

Project and restructure costs

In the current year relate to the KiwiSaver investment into client experience service uplift/automation and branding, as well as new product development, fund restructuring, and data platforming

Non-operating Expenses

Depreciation & amortisation – has increased slightly due to phase 1 of the data system enhancements completed during H2-25

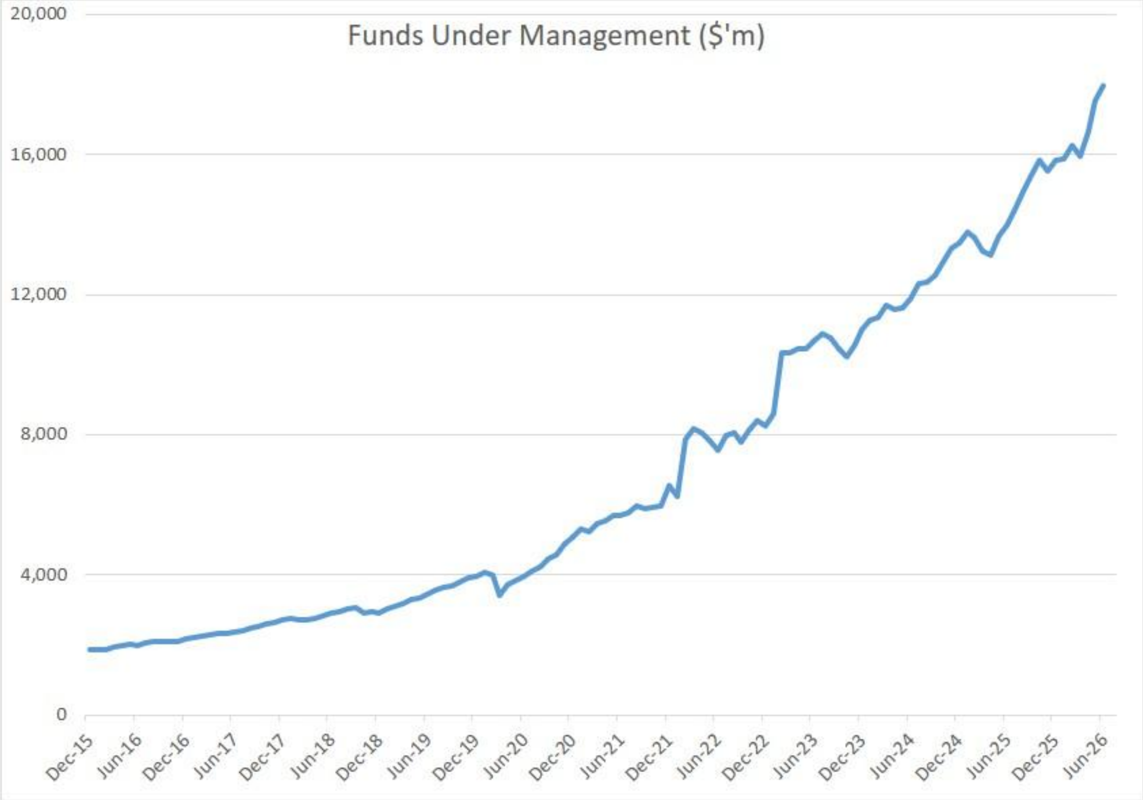


Appendix 1: Segment – Smart

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

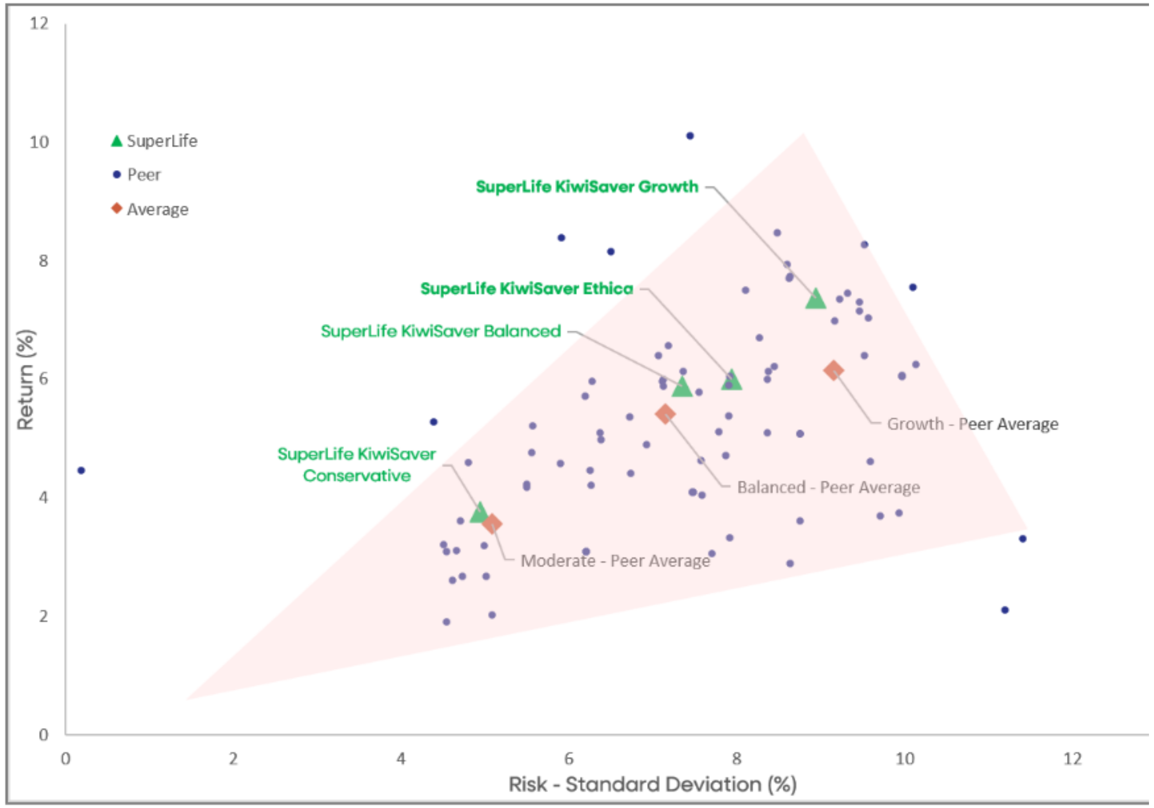
Funds Under Management (FUM)

FUM has grown 13.5% growth YTD (net cashflows +7.7% and market return +5.8%)



SuperLife KiwiSaver

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



Appendix 1: Segment – Wealth Technologies

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

Wealth Technologies	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating revenue					
Administration (FUA based) fees	5,383	6,543	6,604	22.7%	0.9%
Development fees / deferred income release	191	423	427	123.6%	0.9%
Total operating revenue	**5,574**	**6,966**	**7,031**	**26.1%**	**0.9%**
Operating expenses					
Gross personnel costs	6,123	6,292	7,183	(17.3%)	(14.2%)
Less capitalised labour	(3,450)	(3,742)	(3,979)	15.3%	6.3%
Personnel costs	2,673	2,550	3,204	(19.9%)	(25.6%)
Information technology costs	515	653	729	(41.6%)	(11.6%)
Professional fees	120	152	131	(9.2%)	13.8%
Marketing	22	16	19	13.6%	(18.8%)
Other expenses	326	431	447	(37.1%)	(3.7%)
Capitalised overhead	(578)	(617)	(744)	28.7%	20.6%
Total operating expenses	**3,078**	**3,185**	**3,786**	**(23.0%)**	**(18.9%)**
Operating earnings	**2,496**	**3,781**	**3,245**	**30.0%**	**(14.2%)**
Depreciation and amortisation expenses	4,123	4,496	4,384	(6.3%)	2.5%
Earnings after depreciation and amortisation	**(1,627)**	**(715)**	**(1,139)**	**30.0%**	**(59.3%)**
Operating margin	**44.8%**	**54.3%**	**46.2%**	**3.1%**	**(15.0%)**

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

Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Operating Revenue

Administration (FUA based) fees - average FUA has increased (H1-26: $20.28b, H2-25: $18.82b H1-25: $16.89b), which is a combination of i) positive cashflows (including from new clients), ii) net positive market returns (noting the monthly profile over both H1-26 and H1-25), and iii) a full period impact from the new clients FUA migrated during 2025 onto the platform. H2-25 benefits from a deferred income release

Development fees/deferred income release relates to customisation of the wealth management platform, or data migration effort, specific to client requirements. The increase on H1-25 relates to recognition of deferred revenue relating to platform development completed for Smart in H2 2025 (which is eliminated via the Inter-segment elimination)

Operating Expenses

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

- headcount is dependent at any point in time on a) the levels of platform investment (including migration activity) required for current and future clients, and b) the operational services provided to current clients.
- average headcount (FTEs June 26: 97.8, Dec 25: 80.7, June 25: 78.6) has increased to accelerate development and migration for large SaaS client to onboard during 2027 (funded by client contributions); and
- capitalised labour and overhead reflects continued product development and client migration activity. As the business matures the portion of gross salaries capitalised is expected to decrease

Information Technology cost movements relate to increased data hosting / data feeds costs and third-party IT service costs which grow as new clients are migrated onto the platform

Professional fees include legal fees (usually for new client contracts), taxation advice, platform transaction fees (some of which increase as the business grows) and internal control reviews (e.g. ISAE 3402 internal controls report).

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

Non-operating Expenses

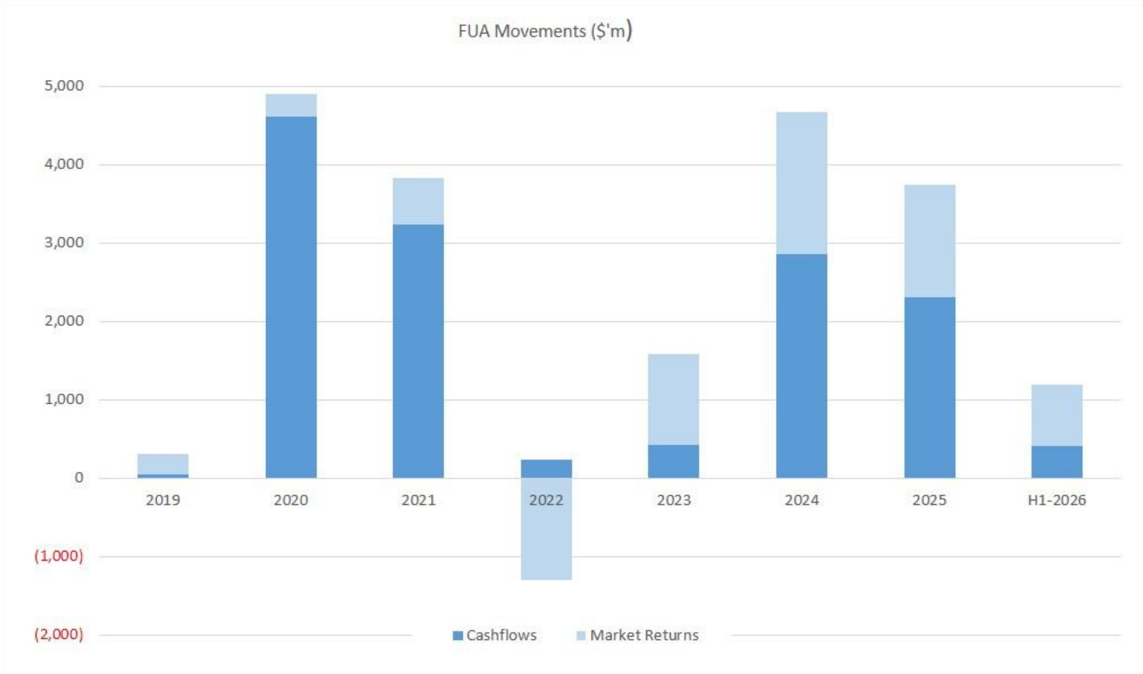
Depreciation & amortisation – relate to:

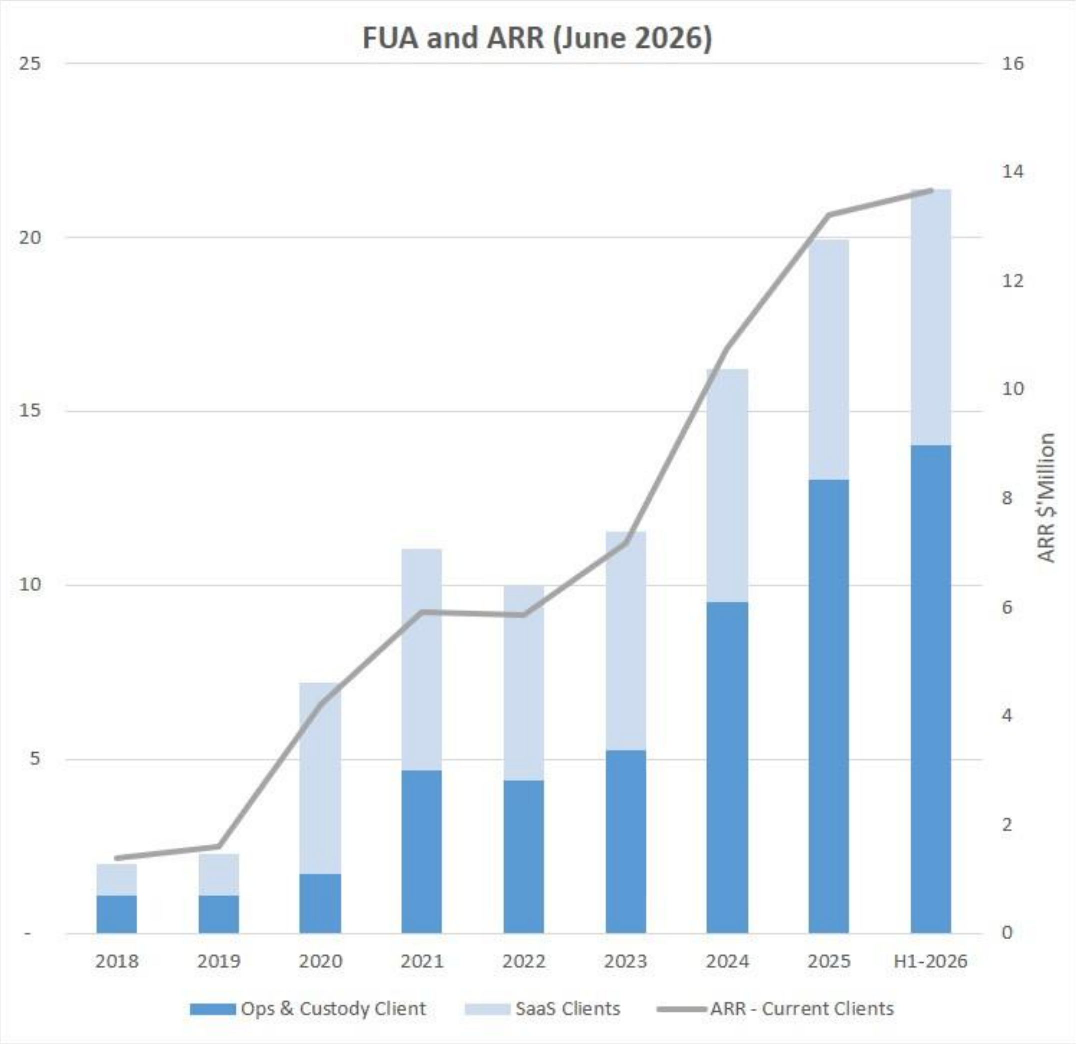
- intangible assets (relating to platform development and client migration activity) are amortised over 5-years commencing from the migration completed date (which is aligned to administration fee revenue commencing). Intangible asset amortisation will continue to increase with the continued product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

Appendix 1: Segment – Wealth Technologies

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

External Clients	2026 H1	2025	Incr.
Clients on the NZXWT platform at start of period	45	32	
New clients migrated during the period	4	13	
Client changes resulting from industry consolidation	(1)	-	
Clients on the NZXWT platform at period	48	45	+6.7%
New clients won in the period	4	13	
Client migrations in progress at period end	4	3	





Appendix 1: Segment – Corporate Services

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

Corporate Services	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating revenue					
Other revenue	641	611	605	(5.6%)	(1.0%)
Total operating revenue	**641**	**611**	**605**	**(5.6%)**	**(1.0%)**
Operating expenses					
Gross personnel costs	6,593	7,084	7,065	(7.2%)	0.3%
Less capitalised labour	(10)	(15)	(15)	50.0%	0.0%
Personnel costs	6,583	7,069	**7,050**	(7.1%)	0.3%
Information technology costs	2,396	2,693	2,518	(5.1%)	6.5%
Professional fees	530	405	619	(16.8%)	(52.8%)
Marketing	76	50	48	36.8%	4.0%
Other expenses	1,356	1,517	1,913	(41.1%)	(26.1%)
Capitalised overhead	(3)	(3)	(4)	33.3%	33.3%
Internal allocation to Regulation	(471)	(471)	(467)	(0.8%)	(0.8%)
Total operating expenses (excl. restructure costs)	**10,467**	**11,259**	**11,677**	**(11.6%)**	**(3.7%)**
Operating earnings (excl. restructure costs)	**(9,826)**	**(10,648)**	**(11,072)**	**(12.7%)**	**(4.0%)**
Restructure costs	125	-	-	(100.0%)	n/a
Operating earnings	**(9,951)**	**(10,648)**	**(11,072)**	**(11.3%)**	**(4.0%)**
Depreciation and amortisation expenses	1,801	1,776	1,805	(0.2%)	(1.6%)
Loss on disposal of assets	153	1	-	100.0%	100.0%
Earnings after depreciation and amortisation	**(11,905)**	**(12,425)**	**(12,877)**	**(8.2%)**	**(3.6%)**

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

Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Operating Revenue

Revenue relates to costs recharged to business units (which are eliminated via the inter-segment eliminations), the sublease of space in Auckland office, and commission on NZX related accredited courses

Operating Expenses

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

- Headcount (FTEs June 26: 69.8, Dec 25: 71.0, June 25: 67.7) reflects additional roles (HR, finance and PMO added during 2025) to support the growth businesses, with slightly higher vacancies at period end; and
- capitalised labour and overhead reflects the project management team's activity on NZX capitalisable projects

IT cost increase on H1-25 driven by IT inflation and increased cyber security coverage / tooling, investment in AI productivity tools, and support for the growth businesses added during H2-25. Reduction on H2-25 reflect benefits from IT service consolidation and optimisation initiatives, together with absence of one-off implementation costs incurred in H2-25.

Professional fees include legal fees, financial and other consulting fees, internal audit fees, corporate governance review, and external investor relations support. H1-26 had higher levels of legal advice associated with strategic initiatives (including the externalisation of QuayStreet)

Marketing costs relate to the investor relations programme (including annual / interim reporting, investor day etc)

Other expenses include office costs (e.g. electricity, rates, stationery etc for Wellington and the Capital Markets Centre in Auckland, including tickers / building signage), insurance premiums, directors' fees, travel, external audit costs, outsourced payroll system, corporate memberships, carbon credits, non-recoverable GST (including one off non-recoverable GST savings during 2025) and statutory and compliance costs.

Non-operating Expenses

Depreciation & amortisation primarily relates to shared technology infrastructure and software, office fitouts (Wellington and Capital Markets Centre in Auckland) and right of use assets (i.e. mainly property leases)

Appendix 1: Segment – Regulation (NZ RegCo)

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

NZ RegCo	H1 2025 $000	H2 2025 $000	H1 2026 $000	Change vs H1-25 Fav/(adv)	Change vs H2-25 Fav/(adv)
Operating revenue					
Issuer compliance service	138	385	189	37.0%	(50.9%)
Participant compliance service	53	54	207	290.6%	283.3%
Market conduct	-	7	-	n/a	n/a
Surveillance	370	372	391	5.7%	5.3%
Listing fees & participants services	1,321	1,320	1,353	2.4%	2.5%
Total operating revenue	**1,882**	**2,138**	**2,140**	**13.7%**	**0.1%**
Operating expenses					
Gross personnel costs	1,289	1,312	1,363	(5.7%)	(3.9%)
Less capitalised labour	(2)	(2)	(3)	50.0%	50.0%
Personnel costs	1,287	1,310	1,360	(5.7%)	(3.8%)
Information technology costs	148	157	170	(14.9%)	(8.3%)
Professional fees	168	206	170	(1.2%)	17.5%
Marketing	-	-	-	n/a	n/a
Other expenses	32	26	40	(25.0%)	(53.8%)
Capitalised overhead	(1)	-	(1)	n/a	n/a
Internal costs allocation	471	471	467	0.8%	0.8%
Total operating expenses	**2,105**	**2,170**	**2,206**	**(4.8%)**	**(1.7%)**
Operating earnings	**(223)**	**(32)**	**(66)**	**70.5%**	**(102.9%)**

Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Regulation (NZ RegCo)

Regulation is structurally separate, in accordance with global best practice, from NZX's commercial and operational activities. Governed by a separate board with an independent Chair and the majority of directors are independent of the NZX Group

NZ RegCo is targeted to operate on a cost-neutral basis after internal allocations. The internal allocations are set at the commencement of the year based on the services expected to be provided by/to NZ RegCo, and are intended to subsidise NZ RegCo to achieve a break-even operating result over the medium term

Operating Revenue

Regulatory revenue relates to:

- Fees from Issuer Regulation, Participant Compliance, Market Conduct and Surveillance services (based on a fee schedule); and
- revenue for costs awards recovered from enforcement matters referred to the NZ Markets Disciplinary Tribunal

Regulatory revenue generating activity levels are up on H1 2025, but down on H2 2025 in line with market activity levels. Participant Compliance services are up due to one off accreditation fees associated with onboarding new participants and advisers (largely relating to the relaunch of the S&P/NZX20 derivatives markets).

Additionally, there is an internal allocation of Annual Listing Fees, Annual Participants Fees and internal fees for the recovery of NZ RegCo staff time

Operating Expenses

Personnel costs are driven by average number of FTEs and wage inflation:

- headcount – average FTEs have remained relatively consistent, with H1 2025 benefiting from vacancy saving; and
- wage inflation – for specialist qualified personnel

Information technology costs include SMARTS surveillance software costs. Annual cost increases are incurred each July and are impacted by the movement in the AUD exchange rate

Professional fees primarily relate to NZ RegCo independent directors' fees (which increased in January 2026)

Other expenses relate to travel costs to undertake on site participant inspections

Internal costs allocations relate to Corporate Services costs i.e. accommodation, legal, finance, IT, HR, communications and project management support

Appendix 1: Non-Operating Expenses

Non-Operating Expenses

Project & restructure costs

Project spend primarily relates to further investments to mature the Smart operations:

- KiwiSaver investment - client experience service uplift/automation and branding
- New product development
- Fund restructuring
- Data platforming

Non-Operating Expenses

Net finance costs include:

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

Depreciation and amortisation increased mainly due to the impact of:

- NZX WT – increased amortisation relating to platform development and new client migrations. Intangible asset amortisation will continue to increase with the continued product development and client migration activity levels. Specifically, the amortisation profile lags the CAPEX profile by a few years ('amortisation bubble')

Non-Operating Expenses (continued)

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

GDT's growth initiatives are progressing:

- Auction platform upgrade – following the completion of the insourced auction platform in mid-2025, GDT continues to focus on platform stabilisation and optimisation activities. These costs impacted profitability during the current period; and
- Singapore expansion – GDT has commenced its planned expansion into Singapore, which is intended to broaden its participant base, support future growth and reduce reliance on thei main customer over time

GDT remains profitable on an underlying basis. The H1 2026 loss reflects:

- the seasonal nature of the business, volumes heavily favour the milk season (i.e. H2 over H1);
- the continued investment in auction platform stabilisation; and
- enhanced sales capabilities and customer focus, to support longer term diversification and growth, including the establishment of a presence in Singapore.

GDT's investments for growth expected to mature in coming years

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

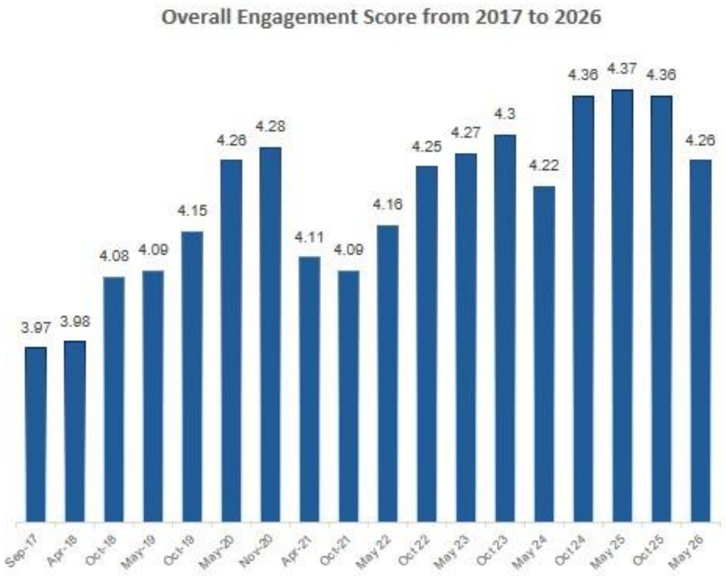
- non-deductible items; and
- differences in valuation method (accounting v taxation)

Appendix 2: People

NZX has strong employee engagement and a positive culture.

Culture and Engagement

- NZX uses the Gallup survey to measure employee engagement bi-annually. Engagement remains solid, with our most recent score in May 2026 placing us above 63% of organisations globally in Gallup's database
- NZX supports flexible working arrangements, while continuing to encourage regular in-office connection and collaboration.
- NZX continues to place emphasis on connection, bringing people together through social and wellbeing activities, including providing volunteering leave to support community initiatives.



Gender Pay Gap (GPG) and Gender Representation

- NZX's remuneration approach remains focused on paying people fairly and competitively to attract, retain and reward the talent required to deliver strategic and shareholder outcomes.
- Overall gender representation remains balanced, with 45% of employees identifying as women – a slight increase from 43% at the end of FY25.
- NZX's overall gender pay gap has reduced to 9.5% — significant progress from 13.6% at the end of FY25, and well below the New Zealand financial services sector benchmark of 23%.*
- The 'Management' group has been a key area of focus during H1 given it has the largest GPG and lowest female representation - with representation increasing from 36.1% to 40% and the GPG reducing from 18% to 16.1% during the period.

GPG Representation and Pay Gap by Seniority Level
(30 June 2026)

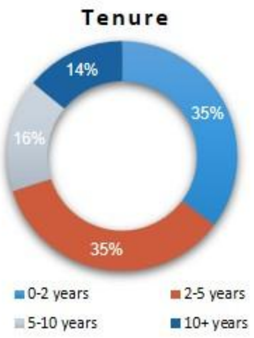
	Male Representation	GPG	Female Representation
All Employees	55%	9.5%	45%
NZX excl NZX CEO & Regco	55%	7.3%	45%
Workforce	54%	3.7%	46%
Management	60%	16.1%	40%
Executive	57%	7.2%	43%

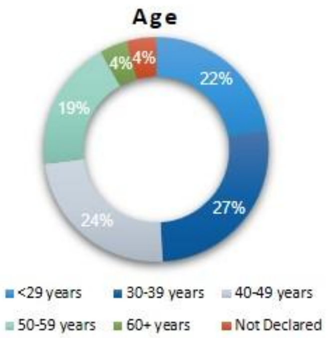
Notes:
All Employees: includes all permanent and fixed-term employees. **NZX excluding CEO & NZ RegCo:** same as 'all employees' but excludes the Group CEO and NZ RegCo. **Executive:** includes the extended Senior Leadership Team who lead and set strategic direction for the organisation, driving overall business performance and long-term growth. **Management:** includes people who oversee teams and operations, and excludes Executive roles. **Workforce:** includes individual contributors with specialised skills and knowledge, and support-level employees who assist with day-to-day operations.
GPG: calculated as [(average male base salary – average female base salary) ÷ average base male salary].

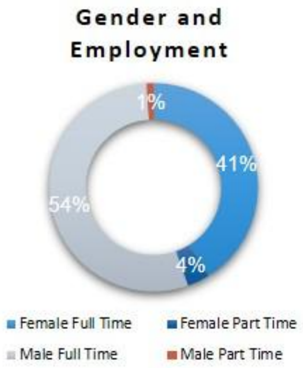
* https://www.women.govt.nz/gender-pay-gaps/new-zealands-gender-pay-gap/industry/financial-and-insurance-services

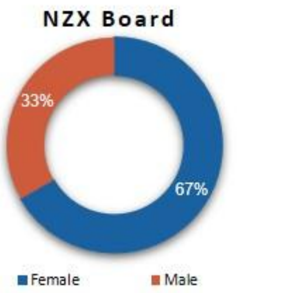
Workforce Diversity

- NZX has a balanced tenure profile, providing a mix of fresh perspectives, organisational knowledge and continuity. The profile remains broadly consistent with FY25.
- Age distribution remains well diversified, with strong representation across all age groups.
- The workforce is predominantly full-time (95%), with women representing 42% of full-time employees and maintaining strong participation across employment types.









Appendix 3: NZX Group overview

A diverse and connected capital markets focused business

NZX Group
Corporate, Legal, Policy, Technology

Capital Markets
Cash (Shares), Derivatives, Energy, Environmental

- **Capital Markets Origination**
  Existing and new issuance
- **Secondary markets**
  - **Markets Development**
    Market Participants
  - **Market Operations**
    Clearing House & Operations
  - **Strategic Delivery**
    Derivatives (including dairy with SGX and S&P/NZX20 Futures) and Electricity Market
- **Information Services**
  Market data, Indices, Connectivity

Smart (Funds Management)
A leading investment fund manager in New Zealand

NZX Wealth Technologies
A market leading, tailored custodial investment management platform

NZ RegCo
(Issuer Regulation, Participant Compliance, Surveillance and Market Conduct)

An independently governed agency which performs all frontline regulatory functions in support of NZX's statutory obligations as a licensed market operator

Appendix 4: Operating Revenue Definitions

Capital Markets Origination

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

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

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

Information Services

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

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

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

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

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

Secondary Markets

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

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

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

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

Equity derivatives revenue relates to trading, clearing and settlement and margin fees for trading S&P/NZX 20 index futures, relaunched 28 April 2026. Fees are charged per lot traded.

Contractual revenue arises from the operation of:

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

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

Funds Management (Smart)

Funds Under Management based revenue relates to variable Funds Under Management (FUM) fees, net of fund expenses where Smart acts as agent (principally custodian fees, trustee fees and audit fees), with other fund expenses now recognised within operating expenses.

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

Wealth Technologies (NZXWT)

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

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

Regulation (NZ RegCo)

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

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

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

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

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