



NZX Interim Report **2025**



About this report

The report outlines the work the NZX Group has done in the first half of 2025 to deliver sustainable wealth, value and opportunities for all.

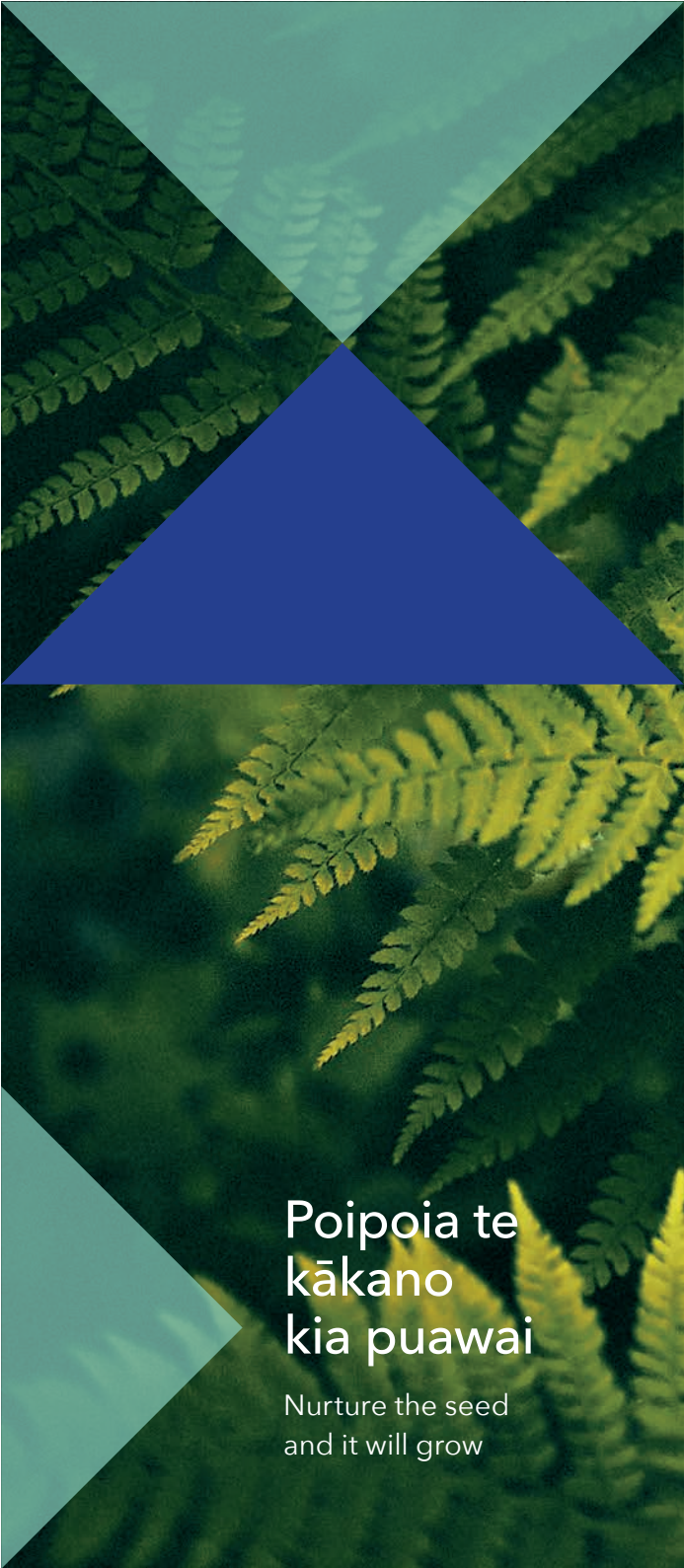
As New Zealand’s Exchange, we are proud of our record in supporting the growth and global ambitions of local companies.

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

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

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Poipoia te
kākano
kia puawai

Nurture the seed
and it will grow



John McMahon
Chair



Mark Peterson
CEO

Half-year review 2025

Navigating market cycles

Despite an ongoing challenging environment for global markets and the New Zealand economy, NZX Group ("NZX" or "the Company" or "the Group") has produced a solid half-year operating financial result. It demonstrates NZX's continuing momentum of delivering our growth strategy and the Company's broader resilience to market cycles.

In H1 2025, the Company lifted operating earnings despite a mixed performance for the first six months of the year. A strong first quarter was offset by a weaker second quarter due to increased market uncertainty and economic volatility caused by mounting geopolitical and trade tensions.

Notwithstanding, NZX's results show the benefit of the diversified range of financial infrastructure businesses we operate, and the variety of offerings available for companies to access capital. It highlights the all-round strength of NZX as a market operator, funds manager and funds administration platform provider; and the positive outlook for the Company when equity market conditions turn favourable and capital markets activity picks up.

NZX exists to connect people, businesses and capital. We help with capital formation, allowing companies to meet their growth aspirations. Public markets continue to provide the best and most transparent way to do this.

RESULTS OVERVIEW & KEY HIGHLIGHTS

The Company generated H1 2025 operating earnings (EBITDA) of \$24.1 million (H1 2024 \$22.8 million), an improvement of 5.4%. Normalised operating earnings (EBITDA), excluding one-off integration and restructure costs, increased 7.5% to \$25.1 million (H1 2024 \$23.3 million), with:

- operating revenue increasing 6% to \$61.7 million compared to H1 2024; and
- operating expenses, excluding integration and restructure costs, increasing 5% to \$36.7 million, compared to H1 2024 (and down 1.6% on H2 2024).

NZX produced an unaudited net profit after tax (NPAT) of \$8.3 million for the 2025 half year (H1 2024 \$15.6 million). In comparison, the H1 2024 NPAT included a \$7.3 million net gain due to an accounting adjustment to the fair value of the QuayStreet Asset Management (QuayStreet) earnout provision. Excluding this accounting adjustment, the H1 2024 underlying unaudited net profit after tax was \$8.3 million and the period-on-period increase is 0.9%.

The Directors have declared a fully-imputed interim dividend of 3.0 cents per share (H1 2024 3.0 cents) to be paid on 2 October 2025 to shareholders registered as at the record date of 18 September 2025.



Operating Earnings (EBITDA)¹

\$25.1m

▲ Improvement of 7.5% from H1 2024

HOW WE PERFORMED - NZX GROUP'S KEY PERFORMANCE MEASURES

NZX's growth strategy is to expand our capital markets' product range and drive scale and operating leverage across our financial markets' infrastructure businesses. Despite ongoing economic volatility in global markets, the first half of 2025 saw ongoing progress in delivering to our strategic goals.

Uncertainty affecting the macroeconomic environment remains challenging for equity raising and trading activity, affecting new issuance and market liquidity, although equity market capitalisation finished the half well after suffering a downturn following uncertainty from the United States' trade tariffs.

Performance indicators	FY25 Target	H1-25	H1-24	% Change	
Operating earnings (EBITDA) pre integration & restructure costs (\$ million) ¹	49.0 - 54.0	25.1	23.3 ²	7.5%	▲
Capital listed & raised (\$ billion)	16.0	11.9 ³	6.3	87.8%	▲
Total value traded (\$ billion)	41.5	21.8	16.6	31.4%	▲
Dairy derivatives lots traded (k)	780 - 930	385.6	321.6	19.9%	▲
Information Services revenue (excl. one-off revenue) (\$ million)	Grow 2.0%	10.0	9.3	7.7%	▲
Smart funds under management (\$ billion)	Grow 10.8%	14.0	11.9	17.7%	▲
Wealth Technologies annual recurring revenue (\$ million)		11.9	8.9	32.9%	▲

¹ Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, change in fair value of contingent consideration, impairment loss on goodwill and share of (loss)/profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. EBITDA including integration & restructure costs was \$24.1 million.

² Restated. Refer to the Interim Financial Statements Note 5.

³ Total capital listed and raised was \$4.8 billion for the period, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.

Through April and May market volatility also affected asset prices that flowed through the revenue lines of Smart and, to a lesser extent, NZX Wealth Technologies. H1 2025 highlights across NZX include:

- Secondary capital raises for equity, debt and funds of \$3.4 billion, demonstrating the benefit of listed issuers being able to utilise the market for funding
- Value traded and cleared was 31.4% higher than H1 2024
- Our new anonymous mid-point trading venue (NZX Dark) continues to grow, reaching 3.4% of on-market value traded after 12 months of operation – well above expectations of 2% in the first year
- Continuing volume growth in our dairy derivatives partnership with Singapore Exchange (SGX Group), recording two monthly records: 94,000 traded lots (March 2025) and open interest reaching 199,000 lots (June 2025)
- Smart's active investment manager, QuayStreet, winning two awards – the Diversified Growth Fund Manager of the Year at the INFINZ Awards, and the Morningstar® KiwiSaver Award
- NZX Wealth Technologies (NZXWT) continues to make strong progress, migrating three new clients onto its platform with seven additional onboardings underway. Annual recurring revenue has increased from \$10.8 million in December 2024, to \$11.9 million at the end of H1 2025 – an increase of 10.5%.

FINANCIAL PERFORMANCE

At a Group level, operating revenue increased by 6% to \$61.7 million. This was driven by increases in trading and clearing revenue as well as revenue from both Smart and NZXWT, partially offset by the impacts of i) the Fonterra contract ceasing on its move to the Main Board, and ii) there being no one off audit and back dated revenue.

Group operating expenses, excluding integration and restructure costs, for H1 2025 were \$36.7 million – up 5% on the same period last year.

Staff remuneration is NZX's single largest cost. Restructures partly offset the annual pay increase and lower capitalisation levels. Information technology costs were impacted by increased infrastructure services and data feeds, inflation and foreign exchange rates. Professional fees have seen the increased use of legal advice, financial and other consulting services. NZX continues to maintain a strong focus on cost management, and costs (excluding one-off integration and restructuring costs) were 1.6% lower than H2 2024.

Group operating earnings (EBITDA) for H1 2025 were \$24.1 million – up 5.4% on the same period in the prior year. Normalising, by excluding integration and restructure costs, Group operating earnings (EBITDA) were \$25.1m – up 7.5%.

Integration and restructure costs in H1 2025 relate to QuayStreet integration activities, activities to mature and generate efficiencies in Smart operations, and restructuring within the corporate functions.

▼ Jeremy Anderson, NZX's GM Listings, Information Services and Environmental Markets presenting at the NZX Issuer Form



Group Operating Revenue

\$61.7m

▲ 6% increase on last year



Summary Financial Performance (\$ million)	H1-25	H1-24 ¹	% Change
Markets	30.0	30.7	(2.3%)
Funds Management (Smart)	24.2	21.3	13.9%
Wealth Technologies	5.6	4.2	32.2%
Corporate Services	0.1	0.1	(12.7%)
Regulation	1.8	2.0	(6.9%)
Total operating revenue	61.7	58.3	6.0%
Personnel costs	(23.9)	(23.1)	(3.5%)
Information technology costs	(8.0)	(7.3)	(9.6%)
Other costs	(4.8)	(4.6)	(4.9%)
Total operating expenses	(36.7)	(35.0)	(5.0%)
Operating earnings (EBITDA) pre integration & restructure costs²	25.1	23.3	7.5%
EBITDA Margin (%)	40.6%	40.0%	1.4%
Integration & restructure costs	(1.0)	(0.5)	(105.6%)
Operating earnings (EBITDA)²	24.1	22.8	5.4%
Depreciation & amortisation	(9.5)	(8.8)	(6.8%)
Change in fair value of contingent consideration	-	7.3	(100.0%)
Share of profit/loss of associate and other loss	(1.2)	(0.2)	(548.1%)
EBIT	13.4	21.1	(36.4%)
Net finance expenses	(1.8)	(1.8)	2.7%
Net profit before tax	11.6	19.2	(39.6%)
Tax expense	(3.3)	(3.6)	10.8%
Net profit after tax	8.3	15.6	(46.4%)

1 Restated. Refer to the Interim Financial Statements Note 5.

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

Depreciation and amortisation increases were mainly due to amortisation of additional development for, and migration of, new clients onto NZXWT's platform in 2024 and 2025.

The share of profit/loss of associate relates to our investment in GlobalDairyTrade (GDT). In H1 2025, GDT completed an auction platform upgrade, the costs of which have been expensed, impacting GDT's profitability. GDT's underlying profitability remains comparable to previous periods. We expect our share of the associate profit to revert to historic levels when the post upgrade support diminishes through H2 2025.

The H1 2024 change in fair value of contingent consideration relates to an accounting adjustment to the QuayStreet earnout provision.

The net profit after tax (NPAT) of \$8.3 million decreased 46.4% on the same period in the prior year. The H1 2024 NPAT included a \$7.3 million net gain due to an accounting adjustment to the fair value of the QuayStreet earnout provision. Excluding this accounting adjustments, the H1 2024 underlying unaudited net profit after tax was \$8.3 million and the period-on-period increase is 0.9%.

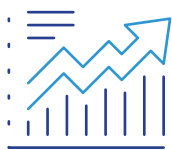
CAPITAL MARKETS

Like 2024, H1 2025 highlighted the ongoing difficult macroeconomic impact on equity markets, balanced against the diversity of offerings that NZX provides to companies to manage and meet their capital requirements.

Markets performance (\$ million)	H1-25	H1-24 ¹	% Change
Capital Markets Origination	8.2	8.3	(0.9%)
Secondary Markets	11.8	12.2	(3.0%)
Information Services	10.0	10.2	(2.4%)
Markets revenue	30.0	30.7	(2.3%)
Markets EBITDA excl. restructure costs	19.8	20.9	(4.9%)
EBITDA Margin excl. restructure costs	66.2%	68.0%	(2.7%)
Key Operating Metrics			
Equity Market capitalisation (ending, \$ billion)	170.4	151.8	12.2%
Equity listed & raised (\$ billion)	8.9 ²	1.9	380.0%
Debt listed & raised (\$ billion)	2.0	3.5	(42.8%)
Funds listed & raised (\$ billion)	1.0	0.9	0.5%
Total value traded (\$ billion)	21.8	16.6	31.4%
Dairy lots traded (k)	385.6	321.6	19.9%

¹ Restated. Refer to the Interim Financial Statements Note 5.

² Equity listed and raised was \$1.8 billion for the period, excluding Fonterra Co-operative Group's transfer to the NZX Main Board.



Total value traded

31.4%

Origination

Total capital listed and raised amounted to \$4.8 billion for the period – excluding Fonterra Co-operative Group's (FCG) transfer to the NZX Main Board – reflecting a 23.9% decline compared to the prior period. This decrease was primarily attributed to the ongoing challenging global market conditions. It is worth noting that in January FCG transferred trading of its shares (\$7.1 billion) to the NZX Main Board from a previously dedicated shareholders' market.

2025 did begin strongly, building on the momentum from the final quarter of 2024. Falling interest rates helped restore investor confidence, and the first three months of 2025 continued that positive trend. Total value traded to the end of March 2025 was up 51.8% to \$11.3 billion.

Then in early April, uncertainty surrounding the trade tariff policies of the United States had a significant impact on global and New Zealand's equities market – and on both business and investor confidence.

At the same time, our listed issuer community has been actively tapping the market – particularly via secondary equity raises and debt offerings. This included Ryman Healthcare's \$1 billion equity raise via a placement and an accelerated non-renounceable entitlement offer to bolster its financial position. EBOS also raised more than \$250 million via an underwritten placement and non-underwritten retail offer to support its acquisition strategy and strengthen its balance sheet.

Smaller but still notable raises included Pacific Edge's \$20 million placement and retail offer, and Truscreen's \$3 million capital raise.

While much of the broader market sentiment remains similar to this time last year, our Capital Markets Origination team continues to make strong progress behind the scenes.

We've sharpened our strategy to focus more deliberately on outbound engagement – actively connecting with a wider range of companies and deepening our relationships across investment banks, law firms, accounting firms, private equity, and sponsor networks to grow our future listings pipeline.

While our primary focus remains on domestic opportunities, we are also investing in strengthening relationships across the Australian market, with the objective of supporting future dual listing activity.

We are encouraged by the number of companies that continue to express interest in listing. However, in light of current market conditions, many are choosing to defer their plans to ensure they are well-positioned to optimise timing and achieve maximum value at the point of listing.



Our primary focus remains on domestic opportunities, while we are also investing in strengthening relationships across the Australian market, with the objective of supporting future dual listing activity.



▲ Hamilton Hindin Green's 125-year celebrations

Secondary Markets – cash market & equity derivatives

The New Zealand market was not spared from the global volatility seen following “Liberation Day”. The largest single day movement of the benchmark S&P/NZX 50 Index in H1 was a 3.8% increase on Monday, 7 April 2025 following the tariffs imposed by President Trump on 2 April. Following the observed volatility in the United States, NZX Clearing undertook additional measures to monitor the risk to the clearing house across this period. Back testing showed the initial margin held by the clearing house was sufficient for any potential loss.

Index rebalances also continued to create large trading events in the market, with \$1.5 billion traded and cleared in the MSCI index rebalance on 28 February.

Trading and clearing activity grew to \$21.8 billion – a year-on-year increase of 31.4%, and this drove an increase in revenue compared to H1 2024. The trading fee cap impacted securities trading revenue (caused by large index rebalance trading days where fees on value traded exceeds the fee cap), and the uncharged value that was traded increased to 12% (H1 2024: 7.9%).

Work is progressing well on the relaunching of the S&P/NZX 20 Index Futures. A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

System testing is scheduled for later this year to ensure all parties, including the Cornerstone Group of 12 local and global fund managers and participants, are operationally ready. A launch date in early 2026 is yet to be confirmed and will be dependent on a number of factors, including market readiness and accreditation approvals.

Secondary Markets – Dairy derivatives and GlobalDairyTrade

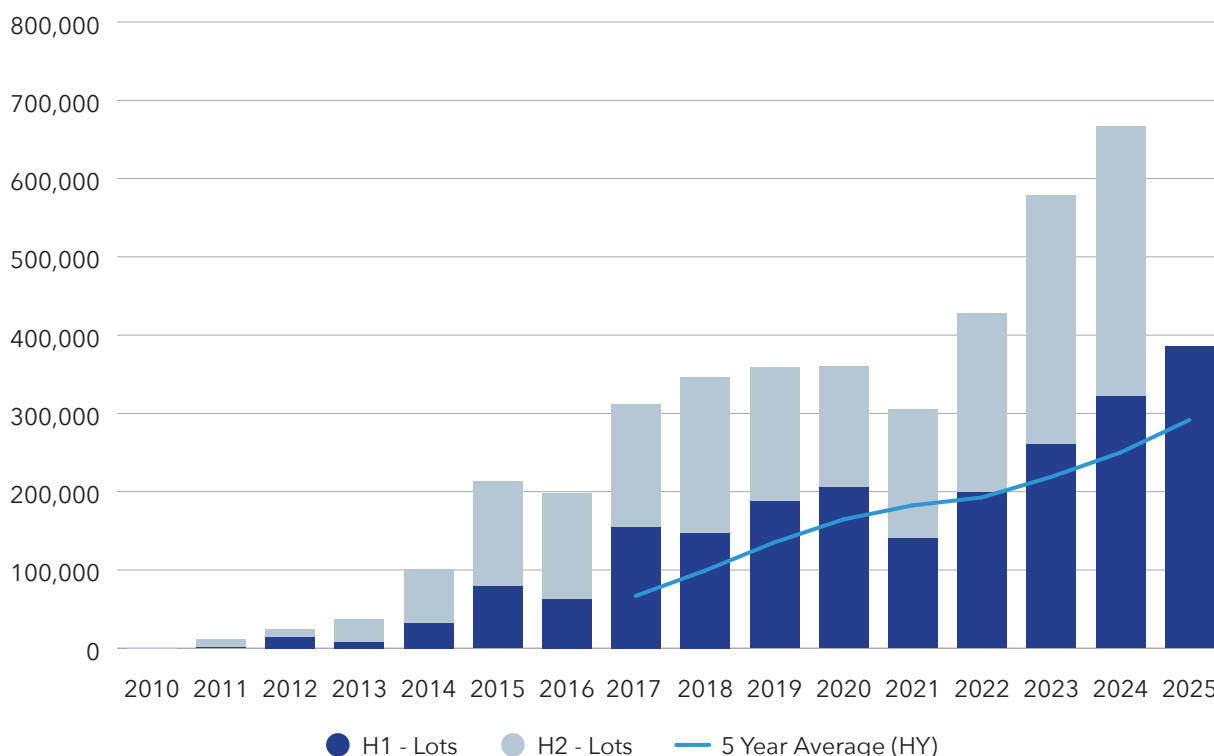
Dairy continues to be an area of growth for NZX and remains well positioned across both the physical and futures markets. NZX holds a 33.3% stake in GlobalDairyTrade (GDT) alongside Fonterra and the European Energy Exchange (EEX). The suite of global dairy derivatives listed on the SGX demonstrates the value of NZX’s strategy of driving growth from strategic international partnerships.

The strategic dairy derivatives partnership with SGX continues to deliver growth:

- H1 2025 Dairy Derivatives volumes up 19.9% compared to H1 2024, and in March 2025 a record monthly volume of 94,000 traded lots was achieved
- Open Interest reached a new record of 199,000 lots in June, indicating continued future growth across the product suite, and
- an options liquidity provision scheme has been implemented, which we expect to assist ongoing growth in trading volumes.

GDT completed an auction platform upgrade in H1 2025 and has brought the system in house. This will improve business agility and ultimately be more cost effective. In the short term, this has impacted GDT’s profitability. However, we expect our share of associate profit to revert to historic levels once the upgrade completes in H2 2025.

SGX-NZX dairy derivatives volumes since launch





▲ The Smart team at the Auckland Young Professionals event

Information Services

Information Services revenue (excluding audit and back-dated revenue H1 2025: \$nil; H1 2024: \$0.9 million) increased 7.7%.

Royalties from terminals revenue increase of 5.4% relates to price increases (effective January 2025) offset by the mix of average terminal numbers being lower for professional terminals and higher for retail terminals.

Subscriptions and licenses revenue relate to the provision of markets data to other participants in the capital markets. Subscriptions and licences revenue increased 7.3%, reflecting increased license numbers and price increases, partially offset by a decrease in direct data subscriptions.

Audit and back-dated revenue is dependent on the timing of audit completions. There was no revenue in H1 2025, while H1 2024 included significant back-dated indices revenue of \$0.9 million.

Indices revenue is generated in partnership with S&P. It is driven by licensing to the fund management sector and increased by 34% compared with June 2024.



Funds Under Management (FUM)

▲ **17.7%**

Annual increase compared to H1 2024

SMART - MAINTAINING STRONG GROWTH

Smart, formerly Smartshares, is a key component of NZX's growth strategy. As a wholly-owned NZX subsidiary, Smart is New Zealand's leading passive funds management business comprising the SuperLife superannuation and KiwiSaver products, exchange traded funds (ETFs), and the SuperLife Superannuation Master Trust. It also has an active investment manager, QuayStreet Asset Management.

Smart is a key part of NZX's growth strategy and we remain committed to delivering the huge opportunity the business has in front of it.

Smart is consistently delivering solid returns to our investors and is targeting \$20 billion in Funds Under Management (FUM) by 2029 – subject to market movements. At the end of H1 2025, Smart's FUM stood at \$14 billion – an annual increase of 17.7% compared to H1 2024.

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

Smart's member numbers remain steady, at around 159,000 investors and members in total across all nine schemes. Growing customer numbers remains a key priority and that includes improving our tools for better customer experience.

Alongside this, we continue to mature Smart's operations, including fund structure rationalisation, client portal and registry replacements in partnership with NZXWT, and are focused on consolidating the component parts of the Smart business under the new brand.

In March, Smart's investment manager QuayStreet won the Morningstar® Award for Fund Manager of the Year – KiwiSaver New Zealand for the second year running, and in May picked up the Chapman Tripp Diversified Growth Fund Manager of the Year at the 2025 INFINZ Awards.

The awards recognise the expertise and care QuayStreet brings to managing investors' savings and the strength and capability of its investment team. They follow a period of significant growth for QuayStreet as it continues to expand its KiwiSaver and investment fund offerings, all underpinned by an active management approach and a focus on robust, long-term investing.

FUM-based revenue (net of fund expenses) increased 15.5% compared with June 2024. Excluding the impact of

the one-off FUM-based revenue for H1 2024, the increase was 17%, which reflects the growth in FUM to \$14 billion at 30 June 2025, up 17.7% on last year. The FUM movement is a combination of positive market returns and positive net cash flows.

Smart significantly increased operating earnings, excluding integration costs, to \$13.7 million, up 23.3% on H1 2024. We continue to mature Smart's operations and embed our growth initiatives. Once completed, these initiatives will unlock further synergies of scale, improved operating leverage and position us more strongly to take advantage of structural tailwinds – i.e. increasing member numbers and contribution rate – and withstand any future market fee compression.

Smart performance (\$ million)	H1-25	H1-24	% Change
FUM based fees	22.6	19.5	15.5%
Member based fees	1.3	1.3	5.8%
Other	0.3	0.5	(26.2%)
Funds revenue	24.2	21.3	13.9%
Funds EBITDA excl. integration costs	13.7	11.1	23.3%
EBITDA Margin excl. integration costs	56.5%	52.2%	8.3%
Funds EBITDA	12.8	10.7	20.2%
Key Operating Metrics			
Opening FUM (\$ billion)	13.5	11.0	22.6%
FUM effect from market movement (\$ billion)	0.1	0.7	(85.0%)
FUM effect from net cash flows (\$ billion)	0.4	0.2	102.5%
Closing FUM (\$ billion)	14.0	11.9	17.7%
Number of NZX listed Smartshares funds	44	40	10.0%



NZX WEALTH TECHNOLOGIES - GROWING WITH CONFIDENCE

NZXWT develops, administers and operates a best-in-class online investment platform that enables financial adviser groups to efficiently administer their clients' investments. NZXWT has one of the fastest-growing investment platforms in the New Zealand market, indicating the high-level of confidence financial advisers and investment managers have in the platform and the associated client services that are provided.

NZXWT develops, administers and operates an online custodial investment management platform that enables both large-scale and small-scale financial adviser groups to efficiently administer their clients' investments. The platform, service quality, reputation and experience are being well received.

In H1 2025, NZXWT onboarded three new clients (Avenue Advice Limited, Colliers Wealth Partnership Limited and The Advice Hub) bringing the total number of clients (adviser groups) to 35 on the platform.

In addition, four new contracts have been signed and we now have seven clients actively working on migrating to the platform. The prospect list continues to grow, creating a strong pipeline of opportunities. NZXWT is witnessing significant momentum in the New Zealand market and is poised for continued growth and solidifying its position as a market leader.

NZXWT's revenue (largely administration fees based on FUA) has been positively impacted by funds under administration (FUA) growth. FUA has grown to \$17.6 billion at 30 June 2025 driven by both positive cashflows (including new clients) of \$1.3 billion and market movements of \$0.1 billion. Annual recurring revenue is now \$11.9 million - up \$1.1 million from 31 December 2024.

Capitalised labour and overhead remains at high levels, predominantly reflecting new client migration activity, plus continued product development. The levels of capitalisation are expected to continue as current clients migrate additional FUA and new clients are onboarded.

Operating earnings improved significantly to \$2.5 million, up 64.6% on H1 2024, driven by the operating leverage achieved through increased FUA.

Wealth Technologies performance (\$ million)	H1-25	H1-24	% Change
Wealth Technologies revenue	5.6	4.2	32.2%
Wealth Technologies EBITDA excl. restructure costs	2.5	1.5	64.6%
EBITDA Margin excl. restructure costs	44.8%	36.0%	24.5%
Key Operating Metrics			
Opening FUA (\$ billion)	16.2	11.5	40.4%
FUA effect from market movement (\$ billion)	0.1	0.8	(90.8%)
FUA effect from net cash flows (\$ billion)	1.3	1.9	(31.5%)
Closing FUA (\$ billion)	17.6	14.2	23.8%
Annual recurring revenue (ARR) on closing FUA (\$ million)	11.9	8.9	32.9%
Total clients on platform	35	25	40.0%
Capitalised costs for client onboarding	4.5	4.5	(0.8%)

BALANCE SHEET, LIQUIDITY & DEBT

Balance Sheet and Cashflow Figures (\$ million)	H1-25	H1-24 ¹	% Change
Net debt (excludes restricted cash)	(47.4)	(48.9)	3.1%
Restricted cash	20.0	20.0	-
Goodwill	46.9	50.6	(7.3%)
Other intangible assets	93.4	97.9	(4.6%)
Other non-current assets	41.3	44.4	(7.0%)
Net other liabilities	(35.9)	(45.8)	21.5%
Net assets / equity	118.3	118.2	0.1%
Operating activities cashflow	19.8	18.2	9.3%
Working capital movements	(15.1)	(12.9)	(16.8%)
Cash inflow from operations	4.7	5.3	(9.2%)
Payment for earnout consideration	(3.2)	-	n/a
Payments for PPE & other intangible assets	(5.3)	(8.1)	33.9%
Cash outflow from investment	(8.5)	(8.1)	(5.7%)
Dividends and other	(10.9)	(9.4)	(16.1%)
Cash outflow from financing	(10.9)	(9.4)	(16.1%)
Net decrease in cash and cash equivalents	(14.7)	(12.2)	(20.1%)

¹ Restated. Refer to the Interim Financial Statements Note 5.

NZX closed the year with net debt of \$47.4 million (excluding Clearing House risk capital of \$20 million in cash which is not available for general use) including:

- subordinated notes (\$39 million) – the interest rate was set at 6.8% in June 2023 and will apply until the next election date on 20 June 2028;
- term loan (\$22.5 million; expiry date 28 February 2027), used to fund the QuayStreet acquisition (including earn out payments); and
- cash and cash equivalents of \$14.2 million which includes \$4.7 million of cash to meet the regulatory requirements of the Clearing House and Smart respectively.

Goodwill has reduced reflecting the H2 2024 partial write down (\$3.7 million) in the value of the Electricity Authority contract's intangible asset.

In 2024 the QuayStreet earnout provision was reduced from \$10.9 million to zero to reflect the assessment of the probability of achieving the net FUM inflow target by November 2025.

The H1 2024 financial information has been restated for a change in accounting policy (refer to the Interim Financial Statements Note 5). Initial and subsequent listing fees are now recognised evenly over five and three years respectively. Previously initial and subsequent listing fees were recognised when the listing or subsequent capital raising event had taken place. The impact on the balance sheet is an increase in other liabilities (30 June 2024: net \$6.6 million) with a corresponding decrease in retained earnings (i.e. equity). The restatement of the 2024 operating earnings is immaterial.

Operating cash flows in future periods are expected to increase at a faster rate than the growth in net profit. This is due to NZXWT's 'amortisation bubble' that arises when capitalisation levels start to decrease, and amortisation levels increase as client migrations complete.

Investment activities cash flows include capital expenditure relating to NZXWT's software development, office fit outs and other technology upgrades and enhancements. Financing activities largely reflect dividend payments (which are net of participation in the dividend reinvestment plan when available).



In 2025, NZX is now a more integrated and resilient financial markets infrastructure and services business with a platform for strong growth prospects.

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

NZX is well positioned through the growth strategy we have been implementing over the last six years. Since 2018, we have focused energy and investment into developing our core markets business, alongside expanding our financial markets infrastructure through investment in Smartshares and NZXWT. These businesses offer New Zealand's Capital Markets additional product manufacturing and distribution capabilities, as well as providing operational efficiencies across the Group.

In 2025, NZX is now a more integrated and resilient financial markets infrastructure and services business with a platform for strong growth prospects. We expect this to create further value for our shareholders.

Looking out to 2028 the strategy is:

- expand our product offering in Capital Markets (equity derivatives, carbon markets, drive greater scale in clearing);
- enhance our global connections and market reach; and
- drive scale, efficiency and operating leverage across the businesses – including Smart and NZXWT.

While remaining conscious of cost control and ensuring we deliver an appropriate return on investment, we continue to look for strategic opportunities that will add value, particularly when markets recover.

As noted earlier, work is progressing well on a relaunch in early 2026 of an equity derivatives product, the S&P/NZX 20 Futures. NZX has delivered all of the regulatory reform work to support the relaunch which involved changes to settings that govern both the trading and

clearing of the product. The next stage is testing to ensure all parties are operationally ready before any go live date is scheduled.

Smart and NZXWT are both subject to market structural tail winds. This includes positive market returns over time, the constant stream of new clients from Smart being a default KiwiSaver provider and the likely lifting over time of the KiwiSaver employer contribution rates. These tailwinds, coupled with our growth strategies, give us confidence in the outlook for these businesses.

FY 2025 GUIDANCE OUTLOOK

NZX is forecasting full year 2025 Operating Earnings (EBITDA), excluding integration costs, to be in the range of \$49 million to \$54 million. The half-year financial result indicates NZX is tracking towards the middle of the 2025 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, acquisition related integration costs and technology costs.

Additionally, this guidance assumes there is 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 guidance excludes the expected impact of the GDT investment as this is recognised as “share of profit of associate” (i.e. after Operating Earnings).

BOARD & MANAGEMENT CHANGES

Following NZX's annual general meeting in Christchurch, the NZX Board farewellled Future Director Sophie Spedding. Sophie is an associate director of Macquarie Capital. Her first-hand understanding and experience in capital raisings, mergers and acquisitions and helping companies grow and deliver to their strategic ambitions, have been of great value to the NZX Board. We want to thank Sophie for her contribution and wish her all the best in her governance career.

In August 2025 the Board welcomed new Future Director Laura Manson. Laura is a partner at Altered Capital, a New Zealand-based venture capital and private equity firm. She has more than 10 years' experience in the finance sector and brings a strong track record of working with boards, executives and investors to support growth and strategic execution in both private and public market settings. Laura's appointment is for 12 months. We look forward to her insights.

In January, economist David Hunt joined the NZ RegCo Board. David has extensive executive, advisory and governance experience in the infrastructure and energy sectors. He is Interim Chair of the Accident Compensation Corporation, and a director of Northpower and Dairy NZ.

In May Sophia van Zijl was appointed to the new created position of Chief People Officer. Sophia is an experienced executive with a background spanning human resources, finance, strategy, and transformation. She has a strong



▲ Laura Manson, the new Future Director

background in financial services across New Zealand, Australia and the United Kingdom - including as CPO for JBWere New Zealand, Head of People Strategy & Execution at National Australia Bank, and Assistant Treasurer at NAB Wealth & MLC.

On 2 July NZX announced to the market that Smart Chief Executive Anna Scott had resigned to take up a role leading the New Zealand office of a global financial services group from 1 October. NZX thanks Anna for her contribution and wishes her well for the future in her new role.





Mark Peterson to depart in April 2026

On 24 July NZX advised the market that Chief Executive Mark Peterson had resigned and would depart at the end of April 2026, following NZX's annual general meeting.

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

When the Board extended Mark's term in August 2023, the focus was on delivering key initiatives that further developed our business. These included launching our anonymous mid-point trading venue, NZX Dark, and the S&P/NZX20 Index equity futures, alongside growing the Smart and NZX Wealth Technologies businesses. By April next year, all these initiatives are expected to have been achieved.

The Company is in a strong position financially, including NZXWT now being cashflow positive from external client activity. NZX has an experienced and talented senior management team, is operating up-to-date and secure technology infrastructure and has a positive organisational culture and relationships with customers, stakeholders and shareholders.

Mark said for these reasons it was the right time to stand down and for the NZX Board to appoint a new chief executive to lead NZX into the future and continue to deliver its strategic priorities. He said by announcing his departure early, he wanted to ensure a smooth transition by giving the Board plenty of time to search for a new chief executive.

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

Since delivering a revised strategy in late 2017, NZX's operating earnings, excluding integration and restructure costs, have increased from \$28.6 million to \$47.9 million; Smart's funds under management has increased from \$2.9 billion to \$14 billion; NZX Wealth Technologies' funds under administration has grown from \$2 billion to \$17.6 billion and is now cashflow positive on external client activity; and volume traded under our dairy derivatives partnership with SGX has almost doubled.

On behalf of NZX, John thanked Mark for his first-class leadership and long service to the business and New Zealand's capital markets. John says the Board will conduct an internal and external search, including internationally, for a new chief executive.



NZX Chair John McMahon says Mark has been an exceptional leader of NZX and will leave a strong legacy.

ANNUAL MARKET OBLIGATIONS REVIEW & TECHNOLOGY

NZX continues to invest in technology and systems to ensure we continue to maintain our operational stability, capability, capacity and security for the markets we are responsible for running.

The Financial Markets Authority (FMA) released its findings of the Market Operator Obligations Review in June 2025, noting “NZX continues to receive a positive regulatory report card”.

The FMA found NZX had complied with its market operator obligations, noting in particular significant milestones reached in NZX’s projects (including S&P/NZX 20 Futures) and that NZX is committed to growing its markets.

It also noted the maturity and investment in technology and risk management resources, providing stronger capability, resilience and security. The FMA commented on NZX’s positive governance arrangements which support a robust culture for delivery, risk management, and compliance with regulatory obligations.

NZX considers the findings of the report are reflective of the effort we have placed in continuing to enhance our systems and processes, and our strategic focus on initiatives that will drive liquidity and connection to NZX’s markets.

GOVERNMENT ENGAGEMENT - IMPROVING SETTINGS & OPPORTUNITIES

NZX, alongside a small capital markets working group, has continued to engage with the Government to assist in the delivery of regulatory reform to reinvigorate and transform New Zealand’s capital markets. We were delighted to see prospective financial information become optional from 12 June 2025. This removes a significant barrier to entry for candidates looking to become listed on NZX’s markets.

On the same day, Commerce Minister Scott Simpson spoke at our annual Issuer Forum where he outlined the Government was looking at other changes, including to public disclosure statements, director liability settings and climate-related disclosures (CRD).

Directors of listed companies with a market cap of \$60 million or more are personally liable for their company’s emissions disclosures. This has led to a substantial increase in legal and assurance costs and has become a barrier to listing.

As a market operator and a climate reporting entity ourselves, NZX has continued to support the development of a more proportionate climate reporting regime. NZX is a member of the Sustainable Stock Exchange and Sustainable Business Council and supports climate reporting to provide important information to investors and other users, and to enable the efficient allocation of capital.

▼ John McMahon, Commerce Minister Scott Simpson and Mark Peterson





▲ NZX is proud to be partnering with Variety NZ and helping New Zealand children in need

NZX has worked closely with MBIE, the FMA and the XRB to support the work being undertaken to recalibrate New Zealand's regime to create better international alignment for reporting thresholds and standards and right-size New Zealand's liability and compliance settings in this area.

Alongside this engagement, NZX is also pushing for a broader package of tax reform to encourage listings.

OPERATING RESPONSIBLY

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

We play a dual role as both the operator of New Zealand's capital markets and as a listed company. Sustainable economic growth is a priority for NZX. Public markets can play an essential role in facilitating the flow of capital towards decarbonising the New Zealand economy.

As a business, NZX is committed to taking action on climate change. For the last four years NZX has achieved net carbon zero certification from Toitū Envirocare. In 2023 NZX confirmed its 2025 emissions reduction target (-21%) and is looking to set interim and long-term targets later this year.

NZX continues to have a strong focus on advancing our position on diversity; inclusion in the NZX workforce remains essential to our business success and to better reflect the customers, businesses and country we serve.

NZX is focused on attracting more female managers, executives and governors and provide them with leadership development. NZX provides our employees a paid day's leave each year to volunteer in our communities and we are supportive of events that help those in need, including primary sponsorship of the New Zealand Financial Markets Charity Golf Classic (now supporting Variety NZ) and collaborating in the Shares for Good programme.

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

The NZX CGI is now in its third year, and NZX is grateful for the support of our NZX CGI members, who are experts in their fields and provide their time voluntarily, to make a positive difference in New Zealand's capital markets. In H1 2025 the NZX CGI sponsored the New Zealand Financial Colloquium's Corporate Governance Award and has published a selection of papers on the NZX CGI website. In H2 2025 the NZX CGI plans to undertake a study into the uptake of the voluntary remuneration reporting template that was published in 2023.

ACKNOWLEDGEMENTS

In reporting our interim results for the six months ended 30 June 2025, we are proud of how our team demonstrates our organisational Purpose and commitment to connecting people, businesses and capital.

At NZX we help people in business and investing get ahead through the services, products and market infrastructure we provide. A healthy and vibrant New Zealand capital market is an essential economic building block to growing our country's sovereign wealth and prosperity. Through NZX, listed companies continue to access the capital they need to grow, create jobs and deliver to their strategic ambitions.

We would like to extend a sincere thank you to all NZX Board members and staff for their dedication in helping to deliver sustainable wealth, value and opportunities for all.



John McMahon
BOARD CHAIR



Mark Peterson
CHIEF EXECUTIVE





Financial Statements





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Group Income Statement

For the six months ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 Restated \$000 ¹	Audited 12 months ended 31 Dec 2024 Restated \$000 ¹
Total operating revenue	5/6	61,741	58,270	120,122
Total operating expenses	7	(37,677)	(35,438)	(73,573)
Operating earnings (EBITDA)²	2	24,064	22,832	46,549
Net finance expenses	8	(1,784)	(1,833)	(3,545)
Depreciation and amortisation expense		(9,468)	(8,867)	(17,971)
Loss on disposal of assets		(153)	-	(5)
Gain on lease modification		-	-	9
Impairment loss on goodwill		-	-	(3,700)
Change in fair value of contingent consideration	9	-	7,288	10,862
Share of (loss)/profit of associate		(1,033)	(183)	565
Profit before income tax		11,626	19,237	32,764
Income tax expense	5	(3,288)	(3,687)	(7,731)
Profit for the period		8,338	15,550	25,033
Earnings per share				
Basic (cents per share)	5	2.6	4.8	7.7
Diluted (cents per share)	5	2.5	4.7	7.6

1 Restated for change in listing fee revenue recognition, see Note 5.

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

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

Group Statement of Comprehensive Income

For the six months ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 Restated \$000 ¹	Audited 12 months ended 31 Dec 2024 Restated \$000 ¹
Profit for the period	8,338	15,550	25,033
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	33	188	136
Items that will not be reclassified subsequently to profit or loss			
Total other comprehensive income	33	188	136
Total other comprehensive income for the period	8,371	15,738	25,169

¹ Restated for change in listing fee revenue recognition, see Note 5.

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

Group Statement of Changes in Equity

For the six months ended 30 June 2025

	Note	Share Capital \$000	Retained Earnings \$000	Translation Reserve \$000	Total Equity \$000
Restated audited balance at 1 January 2024¹	5	120,134	(9,400)	(218)	110,516
Restated profit for the period ¹	5	-	15,550	-	15,550
Foreign currency translation differences		-	-	188	188
Restated total comprehensive income for the period¹	5	-	15,550	188	15,738
Transactions with owners recorded directly in equity:					
Dividends paid	13	-	(10,050)	-	(10,050)
Issue of shares		1,376	-	-	1,376
Share based payments		646	-	-	646
Cancellation of non-vesting shares		(514)	514	-	-
Total transactions with owners recorded directly in equity		1,508	(9,536)	-	(8,028)
Restated unaudited closing balance at 30 June 2024¹	5	121,642	(3,386)	(30)	118,226
Restated profit for the period ¹	5	-	9,483	-	9,483
Foreign currency translation differences		-	-	(52)	(52)
Restated total comprehensive income for the period¹	5	-	9,483	(52)	9,431
Transactions with owners recorded directly in equity:					
Dividends paid	13	-	(9,775)	-	(9,775)
Issue of shares		1,487	-	-	1,487
Share based payments		316	-	-	316
Total transactions with owners recorded directly in equity		1,803	(9,775)	-	(7,972)
Restated audited closing balance at 31 December 2024¹	5	123,445	(3,678)	(82)	119,685
Profit for the period		-	8,338	-	8,338
Foreign currency translation differences		-	-	33	33
Total comprehensive income for the period		-	8,338	33	8,371
Transactions with owners recorded directly in equity:					
Dividends paid	13	-	(10,185)	-	(10,185)
Issue of shares		27	-	-	27
Share based payments		467	(75)	-	392
Cancellation of non-vesting shares		(73)	73	-	-
Total transactions with owners recorded directly in equity		421	(10,187)	-	(9,766)
Unaudited closing balance at 30 June 2025		123,866	(5,527)	(49)	118,290

1 Restated for change in listing fee revenue recognition, see Note 5.

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

Group Statement of Financial Position

As at 30 June 2025

	Note	Unaudited 30 June 2025 \$000	Unaudited 30 June 2024 Restated \$000 ¹	Audited 31 Dec 2024 Restated \$000 ¹	Audited 1 Jan 2024 Restated \$000 ¹
Current assets					
Cash and cash equivalents		14,172	12,469	28,825	24,670
Cash and cash equivalents - restricted	10	20,000	20,000	20,000	20,000
Funds held on behalf of third parties		27,166	23,150	27,616	21,702
Receivables and prepayments		35,351	32,798	19,074	15,874
Current tax asset		1,267	-	-	-
Total current assets		97,956	88,417	95,515	82,246
Non-current assets					
Property, plant & equipment		9,097	10,227	10,112	9,446
Right-of-use lease assets		14,841	16,494	15,661	17,380
Goodwill	3	46,887	50,587	46,887	50,587
Other intangible assets		93,424	97,942	95,916	99,169
Investment in associate		17,343	17,647	18,343	17,642
Total non-current assets		181,592	192,897	186,919	194,224
Total assets		279,548	281,314	282,434	276,470
Current liabilities					
Funds held on behalf of third parties		27,166	23,150	27,616	21,702
Trade payables		11,096	9,418	9,152	7,604
Other liabilities - current	5	28,723	31,123	27,895	35,325
Lease liabilities		1,313	1,304	1,243	1,291
Current tax liability		-	988	3,296	1,912
Interest bearing liabilities - current	11	-	22,500	-	-
Total current liabilities		68,298	88,483	69,202	67,834

¹ Restated for change in listing fee revenue recognition, see Note 5.

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

Group Statement of Financial Position (continued)

As at 30 June 2025

	Note	Unaudited 30 June 2025 \$000	Unaudited 30 June 2024 Restated \$000 ¹	Audited 31 Dec 2024 Restated \$000 ¹	Audited 1 Jan 2024 Restated \$000 ¹
Non-current liabilities					
Non-current other liabilities	5	4,831	8,156	5,474	8,364
Lease liabilities		17,757	19,124	18,508	19,770
Interest bearing liabilities	11	61,542	38,847	61,443	61,256
Deferred tax liability	5	8,830	8,478	8,122	8,730
Total non-current liabilities		92,960	74,605	93,547	98,120
Total liabilities		161,258	163,088	162,749	165,954
Net assets		118,290	118,226	119,685	110,516
Equity					
Share capital	12	123,866	121,642	123,445	120,134
Retained earnings	5	(5,527)	(3,386)	(3,678)	(9,400)
Translation reserve		(49)	(30)	(82)	(218)
Total equity attributable to shareholders		118,290	118,226	119,685	110,516
Net tangible assets per share (cents per share) ²	5	(12.07)	(14.75)	(12.73)	(17.68)

1 Restated for change in listing fee revenue recognition, see Note 5.

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

Approved on behalf of the Board of Directors for issue on 21 August 2025.



John McMahon
Chair of the Board

Lindsay Wright
Chair of the Audit and Risk
Committee

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

Group Statement of Cash Flows

For the six month ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 \$000	Audited 12 months ended 31 Dec 2024 \$000
Cash flows from operating activities			
Receipts from customers	54,401	48,800	118,337
Interest received ¹	897	1,063	2,134
Interest paid ¹	(2,593)	(2,846)	(5,657)
Payments to suppliers and employees	(41,413)	(36,923)	(72,004)
Income tax paid	(6,543)	(4,863)	(6,923)
Net cash provided by operating activities	4,749	5,231	35,887
Cash flows from investing activities			
Payments for property, plant and equipment	(151)	(2,290)	(2,777)
Payments for intangible assets	(5,184)	(5,783)	(10,646)
Payment for earnout consideration	(3,201)	-	-
Net cash used in investing activities	(8,536)	(8,073)	(13,423)
Cash flows from financing activities			
Payments of lease liabilities	(681)	(633)	(1,293)
Dividends paid	(10,185)	(8,726)	(17,016)
Net cash used in financing activities	(10,866)	(9,359)	(18,309)
Net (decrease)/increase in cash and cash equivalents	(14,653)	(12,201)	4,155
Cash and cash equivalents at the beginning of the period	48,825	44,670	44,670
Cash and cash equivalents at the end of the period	34,172	32,469	48,825

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

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

Notes to the Group Financial Statements

For the six months ended 30 June 2025

1. Reporting entity and statutory base

Reporting entity

These interim financial statements presented are for NZX Limited (the Company) and its subsidiaries (together referred to as the Group) as at and for the six months ended 30 June 2025.

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

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

Basis of preparation

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

These interim financial statements do not disclose all the information required for annual financial statements prepared in accordance with NZ IFRS. Consequently, the interim financial statements should be read in conjunction with the financial statements and related notes included in the Annual Report for the year ended 31 December 2024.

Accounting policies

These interim financial statements have consistently applied the accounting policies set out in the Group's Annual Report for the year ended 31 December 2024, except as described in Note 5.

Presentational changes

Certain amounts in the comparative information have been reclassified to ensure consistency with the current period's presentation. Within the Statement of Cash Flows the presentation of interest received and interest paid has been adjusted to present them separately in accordance with NZ IAS 7. This presentation has no impact on net cash provided by operating activities or net (decrease)/increase in cash and cash equivalents.

Accounting estimates and judgements

The principal areas of judgement for the Group, in preparing these financial statements, including information about assumptions and estimated uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, have not changed from those used in preparing the annual financial statements for the year ended 31 December 2024. During the period the Group reassessed the useful life of certain intangible assets which is considered a significant judgement, as described in Note 3.

Functional and presentation currency

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

2. Non-GAAP measures

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

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

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 Restated \$000	Audited 12 months ended 31 Dec 2024 Restated \$000
Profit for the period	8,338	15,550	25,033
Income tax expense	3,288	3,687	7,731
Profit before income tax	11,626	19,237	32,764
Adjustments for:			
- Net finance expenses	1,784	1,833	3,545
- Gain on lease modification	-	-	(9)
- Depreciation and amortisation expense	9,468	8,867	17,971
- Loss on disposal of assets	153	-	5
- Change in fair value of contingent consideration	-	(7,288)	(10,862)
- Impairment loss on goodwill	-	-	3,700
- Share of loss/(profit) of associate	1,033	183	(565)
Operating earnings (EBITDA)	24,064	22,832	46,549

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

3. Goodwill and other intangible assets

	Unaudited 30 June 2025 \$000	Unaudited 30 June 2024 \$000	Audited 31 Dec 2024 \$000
Carrying amount			
Balance at beginning of the period	46,887	50,587	50,587
Impairment loss on goodwill	-	-	(3,700)
Balance at end of the period	46,887	50,587	46,887

The Group holds Smart Exchange Traded Funds management rights, acquired between 2004 - 2006, for a total value of \$2.344 million. As at 31 December 2024 the management rights were held in the Group financial statements with an indefinite life. During the six-month period, the Group reassessed the useful life of these management rights as finite life intangible assets and these will be amortised over 15 years from 1 January 2025. As a result, the finite life intangible assets will be subject to an annual amortisation charge of \$156,000 commencing 1 January 2025. The Group performed an impairment assessment as a result of the change in useful life estimate. No impairment has been recognised.

The Group performs a full impairment assessment of its goodwill and indefinite life intangible assets annually. The last full impairment assessment was performed at 31 December 2024, which resulted in a \$3.7 million impairment of goodwill in the Energy business (refer Note 4 of the Group's financial statements for the year ended 31 December 2024).

The Group has reviewed the indicators of impairment for the six month period to 30 June 2025, and no indicators of impairment were noted, other than the change in useful life assessment considered above (none at 30 June 2024). The next full impairment assessment will be performed and included in the Group's year end financial statements as at 31 December 2025.

4. Segment reporting

The Group has five revenue generating commercial operations segments, as described below, which are the Group's strategic business areas, and a corporate segment which has limited revenue but includes all costs that are shared across the organisation.

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

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

The reportable commercial operations segments are:

- Markets:
 - Capital Markets Origination - 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 market operator for Fonterra Co-Operative Group (2024), the Electricity Authority and the Ministry for the Environment;
 - Information Services - provider of information services for the securities and derivatives markets, and analytics for the dairy sector;

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

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

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

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

Segmental information for the six months ended 30 June 2025

	Capital Markets Origination	Secondary Markets	Info. Services	Markets sub-total	Funds (Smart)	Wealth Tech.	Corp.	NZX Commercial Operations sub-total	NZ RegCo	NZX Group Total
Unaudited	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operating revenue	8,193	11,825	9,971	29,989	24,241	5,574	55	59,859	1,882	61,741
Net personnel costs				(5,391)	(7,686)	(2,673)	(6,848)	(22,598)	(1,287)	(23,885)
Other operating expenses				(4,756)	(3,722)	(402)	(4,094)	(12,974)	(818)	(13,792)
Operating earnings (EBITDA)¹				19,842	12,833	2,499	(10,887)	24,287	(223)	24,064
Depreciation and amortisation				(1,231)	(2,313)	(4,123)	(1,801)	(9,468)	-	(9,468)
Segment assets				101,119 ²	115,304	30,864	31,213	278,500	1,048	279,548
Segment liabilities				(54,754)	(40,832)	(4,764)	(60,707)	(161,057)	(201)	(161,258)
Net assets				46,365	74,472	26,100	(29,494)	117,443	847	118,290

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

2 Includes investment in associate of \$17.343 million.

Segmental information for the six months ended 30 June 2024

	Capital Markets Origination	Secondary Markets	Info. Services	Markets sub-total	Funds (Smart)	Wealth Tech.	Corp.	NZX Commercial Operations sub-total	NZ RegCo	NZX Group Total
Unaudited Restated	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operating revenue	8,271	12,196	10,216	30,683	21,287	4,216	63	56,249	2,021	58,270
Net personnel costs				(5,836)	(7,416)	(2,441)	(6,110)	(21,803)	(1,278)	(23,081)
Other operating expenses				(4,031)	(3,193)	(257)	(4,184)	(11,665)	(692)	(12,357)
Operating earnings (EBITDA)¹				20,816	10,678	1,518	(10,231)	22,781	51	22,832
Depreciation and amortisation				(1,226)	(2,363)	(3,165)	(2,113)	(8,867)	-	(8,867)
Segment assets				102,428 ²	118,951	27,563	32,118	281,060	254	281,314
Segment liabilities				(50,067)	(47,587)	(2,198)	(63,729)	(163,581)	493	(163,088)
Net assets				52,361	71,364	25,365	(31,611)	117,479	747	118,226

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

2 Includes investment in associate of \$17.647 million.

Segmental information for the twelve months ended 31 December 2024

	Capital Markets Origination	Secondary Markets	Info. Services	Markets sub-total	Funds (Smart)	Wealth Tech.	Corp.	NZX Commercial Operations sub-total	NZ RegCo	NZX Group Total
Audited Restated	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operating revenue	16,384	25,993	19,912	62,289	44,006	9,729	102	116,126	3,996	120,122
Net personnel costs				(11,377)	(14,910)	(4,493)	(13,034)	(43,814)	(2,523)	(46,337)
Other operating expenses				(9,162)	(7,360)	(651)	(8,647)	(25,820)	(1,416)	(27,236)
Operating earnings (EBITDA)¹				41,750	21,736	4,585	(21,579)	46,492	57	46,549
Depreciation and amortisation				(2,221)	(4,715)	(6,933)	(4,102)	(17,971)	-	(17,971)
Segment assets				89,549 ²	122,076	28,553	42,007	282,185	249	282,434
Segment liabilities				(48,932)	(47,115)	(4,097)	(62,809)	(162,953)	204	(162,749)
Net assets				40,617	74,961	24,456	(20,802)	119,232	453	119,685

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

² Includes investment in associate of \$18.343 million.

5. Listing fee revenue recognition - correction of prior period treatment

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

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

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

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

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

Statement of Financial Position:

	30 June 2024			31 December 2024			1 January 2024		
\$000	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Total assets	281,314	-	281,314	282,434	-	282,434	276,470	-	276,470
Other liabilities - current	26,721	4,402	31,123	23,214	4,681	27,895	30,841	4,484	35,325
Non-current other liabilities	3,425	4,731	8,156	-	5,474	5,474	3,327	5,037	8,364
Deferred tax liability	11,035	(2,557)	8,478	10,965	(2,843)	8,122	11,396	(2,666)	8,730
Other liabilities	115,331	-	115,331	121,258	-	121,258	113,535	-	113,535
Total liabilities	156,512	6,576	163,088	155,437	7,312	162,749	159,099	6,855	165,954
Net assets	124,802	(6,576)	118,226	126,997	(7,312)	119,685	117,371	(6,855)	110,516
Equity									
Share capital	121,642	-	121,642	123,445	-	123,445	120,134	-	120,134
Retained earnings	3,190	(6,576)	(3,386)	3,634	(7,312)	(3,678)	(2,545)	(6,855)	(9,400)
Translation reserve	(30)	-	(30)	(82)	-	(82)	(218)	-	(218)
Total equity attributable to shareholders	124,802	(6,576)	118,226	126,997	(7,312)	119,685	117,371	(6,855)	110,516
Net tangible assets per share (cents per share) ¹	(13.78)	(0.97)	(14.75)	(10.48)	(2.25)	(12.73)	(15.55)	(2.13)	(17.68)

¹ Net tangible assets is a non-GAAP performance measure and is presented to comply with NZX Listing Rules.

Statement of Profit or Loss and Other Comprehensive Income:

\$000	30 June 2024			31 December 2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Operating revenue	57,882	388	58,270	120,756	(634)	120,122
Operating expenses	(35,438)	-	(35,438)	(73,573)	-	(73,573)
EBITDA	22,444	388	22,832	47,183	(634)	46,549
Net finance income/(expense)	(1,833)	-	(1,833)	(3,545)	-	(3,545)
Depreciation and amortisation expense	(8,867)	-	(8,867)	(17,971)	-	(17,971)
Loss on disposal of assets	-	-	-	(5)	-	(5)
Gain on lease modification	-	-	-	9	-	9
Impairment loss on goodwill	-	-	-	(3,700)	-	(3,700)
Change in fair value of contingent consideration	7,288	-	7,288	10,862	-	10,862
Share of (loss)/profit of associate	(183)	-	(183)	565	-	565
Profit before income tax	18,849	388	19,237	33,398	(634)	32,764
Income tax expense	(3,578)	(109)	(3,687)	(7,908)	177	(7,731)
Profit for the period	15,271	279	15,550	25,490	(457)	25,033
Earnings per share						
Basic (cents per share)	4.7	0.1	4.8	7.8	(0.1)	7.7
Diluted (cents per share)	4.6	0.1	4.7	7.7	(0.1)	7.6

Statement of Changes in Equity:

\$000	30 June 2024			31 December 2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Balance at 31 December 2023	117,371	(6,855)	110,516	117,371	(6,855)	110,516
Profit for the period	15,271	279	15,550	25,490	(457)	25,033
Other comprehensive income for the period	188	-	188	136	-	136
Total comprehensive income for the period	15,459	279	15,738	25,626	(457)	25,169
Transactions with owners recorded directly in equity:						
Dividends paid	(10,050)	-	(10,050)	(19,825)	-	(19,825)
Issue of shares	1,376	-	1,376	2,863	-	2,863
Share based payments	646	-	646	962	-	962
Cancellation of non-vesting rights	-	-	-	-	-	-
Total transactions with owners recorded directly in equity	(8,028)	-	(8,028)	(16,000)	-	(16,000)
Balance at end of period	124,802	(6,576)	118,226	126,997	(7,312)	119,685

6. Operating revenue

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 Restated \$000	Audited 12 months ended 31 Dec 2024 Restated \$000
Listing and issuance fees	8,193	8,271	16,384
Total Capital Markets Origination revenue	8,193	8,271	16,384
Participant services	243	262	513
Securities trading	2,261	1,826	4,279
Securities clearing	3,818	3,267	7,581
Dairy derivatives	1,672	1,399	3,252
Market operations	3,831	5,442	10,368
Total Secondary Markets revenue	11,825	12,196	25,993
Securities information	8,174	8,507	16,478
Dairy data subscriptions	311	313	606
Connectivity revenue	1,486	1,396	2,828
Total Information Services revenue	9,971	10,216	19,912
Funds Management revenue	24,241	21,287	44,006
Wealth Technologies revenue	5,574	4,216	9,729
Regulation revenue	1,882	2,021	3,996
Other Corporate revenue	55	63	102
Total operating revenue	61,741	58,270	120,122

7. Operating expenses

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 \$000	Audited 12 months ended 31 Dec 2024 \$000
Gross personnel costs	(27,597)	(27,066)	(54,359)
Less capitalised labour	3,712	3,985	8,022
Net personnel costs	(23,885)	(23,081)	(46,337)
Information technology	(8,012)	(7,309)	(15,210)
Professional fees	(2,133)	(1,770)	(4,191)
Marketing	(380)	(476)	(1,518)
Other operating expenses	(2,924)	(3,145)	(6,617)
Capitalised overheads	644	823	1,644
Integration and restructure costs	(987)	(480)	(1,344)
Total operating expenses	(37,677)	(35,438)	(73,573)

8. Net finance expense

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 \$000	Audited 12 months ended 31 Dec 2024 \$000
Interest income	856	1,078	2,336
Interest on lease liabilities	(438)	(470)	(935)
Other interest expense	(2,145)	(2,366)	(4,722)
Amortised borrowing costs	(111)	(104)	(212)
Net gain/(loss) on foreign exchange	54	29	(12)
Net finance expense	(1,784)	(1,833)	(3,545)

9. Change in fair value of contingent consideration

Smartshares Limited's (Smart) acquisition of the management rights and associated assets of QuayStreet Asset Management (QuayStreet) from Craigs Investment Partners Group (CIP Group) in 2023 included potential earnout consideration of up to \$18.750 million payable based on net FUM inflows from the CIP Group into Smart's products over a three-year period. The full terms of the earnout payment are detailed in the Group's Annual Report for the year ended 31 December 2024.

During the period a payment of \$3.201 million was made to the CIP Group for Earnout 2, with potential earnout consideration of up to \$7.5 million remaining payable. At 30 June 2025 the contingent consideration provision is \$nil (30 June 2024: \$6.775 million, 31 December 2024: \$3.201 million) reflecting management's expectation of the probability of achieving the earnout target based on post acquisition qualifying net FUM inflows as at 30 June 2025.

10. Cash and cash equivalents and cash flow reconciliation

Restricted cash and cash equivalents relates to balances held for risk capital requirements by the Clearing House and is not available for general cash management use by the Group. In addition, cash and cash equivalents includes amounts of up to \$4.7 million as at 30 June 2025 (30 June 2024: up to \$4.1 million, 31 December 2024: up to \$6.3 million) that are held by subsidiaries to comply with regulatory requirements and are not available for general use by other entities within the Group.

11. Interest bearing liabilities

	Unaudited 30 June 2025 \$000	Unaudited 30 June 2024 \$000	Audited 31 Dec 2024 \$000
Term loans	22,500	22,500	22,500
Subordinated notes	40,000	40,000	40,000
Total drawn debt	62,500	62,500	62,500
Capitalised borrowing costs (net of amortisation)	(958)	(1,153)	(1,057)
Net interest bearing liabilities	61,542	61,347	61,443

11.1. Subordinated notes

The subordinated notes are quoted on the NZX debt market. The terms of the subordinated notes are unchanged and are set out in the Group's Annual Report for the year ended 31 December 2024 and include a financial covenant that has been met throughout the period.

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

11.2. Bank overdraft, revolving credit and term loan facilities

The Group has access to the following facilities:

- *Overdraft facility* - the facility limit was \$3.0 million at 30 June 2025 (30 June 2024: \$3.0 million, 31 December 2024: \$3.0 million). The effective interest rate of the facility at 30 June 2025 was 6.35% (30 June 2024: 8.58%; 31 December 2024: 8.33%). The overdraft facility was undrawn at 30 June 2025 (30 June 2024: undrawn, 31 December 2024: undrawn).
- *Revolving credit facility* - the facility limit was \$7.0 million at 30 June 2025 (30 June 2024: \$7.0 million, 31 December 2024: \$7.0 million). The effective interest rate of the facility when utilised during the current period was 5.55%. The revolving credit facility was undrawn at 30 June 2025 (30 June 2024: undrawn, 31 December 2024: undrawn).
- *Term loan facility* - the facility limit was \$25.8 million at 30 June 2025 (30 June 2024: \$27.5 million, 31 December 2024: \$30.0 million). The effective interest rate of the facility at 30 June 2025 was 5.69% (30 June 2024: 7.95%, 31 December 2024: 7.69%).

The terms of these facilities are set out in the Group's Annual Report for the year ended 31 December 2024. The facilities are unsecured and contain financial covenants which have been met throughout the period.

12. Shares on issue

The Company had 328,535,448 fully paid ordinary shares as at 30 June 2025 (30 June 2024: 325,834,038; 31 December 2024: 327,022,314). The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings.

The Dividend Reinvestment Plan was suspended for the dividends paid in April 2025 (2024: applied to all dividends) resulting in the issue of no ordinary shares (30 June 2024: 1,315,337; 31 December 2024: 2,503,613).

Additionally 1,513,134 shares (30 June 2024: 313,335; 31 December 2024: 313,335) were issued as share based payments (Note 14).

13. Dividends

		Unaudited 6 months ended 30 June 2025		Unaudited 6 months ended 30 June 2024		Audited 12 months ended 31 Dec 2024	
	For year ended	Cents per share	Total \$000	Cents per share	Total \$000	Cents per share	Total \$000
Dividends declared and paid							
March 2024 - Final	31 Dec 23			3.1	10,050	3.1	10,050
October 2024 - Interim	31 Dec 24					3.0	9,775
April 2025 - Final	31 Dec 24	3.1	10,185				
Total dividends paid during the period		3.1	10,185	3.1	10,050	6.1	19,825

Refer to Note 17 for details of the 2025 interim dividend.

14. Share based payments

14.1. CEO incentive plans

CEO Short Term Incentive Plan (STI#2)

The terms of the CEO Short Term Incentive Bonus Scheme are as detailed in the Group's Annual Report for the year ended 31 December 2024.

For the 2025 financial year the key performance hurdles are TSR growth over the year of at least 11.39% resulting in 50% of the incentive being awarded, with 100% being awarded at 15.39% TSR growth (and 50.1% to 99.9% being awarded on a linear, pro-rata basis), subject to Board discretion.

During the reporting period, the CEO was awarded 100% of the STI#2 relating to the 2024 financial year. NZX shares equivalent to the net value of the award (after tax) were purchased on-market. The difference between the grant date fair value of the award (accrued over the 2024 service period) and the final award value of \$75,000 was recognised directly in retained earnings, in accordance with NZ IFRS 2.

14.2. NZX Employee Long Term Incentive Plan

Rights that were issued or redeemed under the NZX Employee Long Term Incentive Plan during the period were on terms consistent with the prior period and as set out in the Group's Annual Report for the year ended 31 December 2024.

14.3. NZX Employee Shares

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

15. Related party transactions

15.1. Transactions with key management personnel

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

	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 \$000	Audited 12 months ended 31 Dec 2024 \$000
Short-term employee benefits	3,126	3,025	5,855
Share-based payments	350	357	513
Termination benefits	108	-	-
	3,584	3,382	6,368

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

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

NZX directors fees for the six month period to 30 June 2025 were \$369,500 (30 June 2024: \$260,000, 31 December 2024: \$629,500). Directors fees have been included in other expenses.

In addition fees paid to independent directors of Group subsidiary boards were \$241,841 (30 June 2024: \$174,496, 31 December 2024: \$389,500).

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

15.3. Transactions with managed funds

Management and other fees are received from the funds managed by wholly owned subsidiary Smartshares Limited and are included in the Income Statement as funds management revenue (refer to Note 6).

	Transaction values for the period			Balance outstanding as at balance date		
	Unaudited 6 months ended 30 June 2025 \$000	Unaudited 6 months ended 30 June 2024 \$000	Audited 12 months ended 31 December 2024 \$000	Unaudited 30 June 2025 \$000	Unaudited 30 June 2024 \$000	Audited 31 December 2024 \$000
Services to/amounts owed from Managed Funds	24,522	21,020	44,121	5,723	4,558	5,570
Services from/amounts owed to Managed Funds	-	-	-	(1,809)	(1,741)	(1,890)

15.4. Transactions with associate

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

15.5. General

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

16. Contingent liabilities

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

There were no contingent liabilities as at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

17. Subsequent events

17.1 Dividend

Subsequent to balance date the board declared an interim 2025 dividend (fully imputed) of 3.0 cents per share, to be paid on 2 October 2025 (with a record date of 18 September 2025).

17.2 SuperLife UK Pension Transfer Scheme sale

NZX's wholly owned subsidiary Smartshares Limited (Smart) entered into a conditional agreement for the sale of management rights relating to the SuperLife UK Pension Transfer Scheme prior to balance date. The agreement became unconditional on 4 August 2025, with completion expected on 31 October 2025.

The SuperLife UK Pension Transfer Scheme is not material in the context of Smart's overall business, and the transaction is not expected to have a material impact on Smart's ongoing profitability. The financial impact of the transaction, including any gain or loss on disposal, will be assessed post completion.

Independent Review Report





Independent auditor's review report

To the shareholders of NZX Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of NZX Limited (the Company) and its subsidiaries (the Group), which comprise the Group statement of financial position as at 30 June 2025, and the Group income statement, the Group statement of comprehensive income, the Group statement of changes in equity and the Group statement of cash flows for the six month period ended on that date, and notes to the financial statements, comprising selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

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

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

One of the Company's Directors has a spouse that is a partner at PricewaterhouseCoopers New Zealand. This partner is not involved in the provision of any services to the Group, and this matter has not impacted our independence. Also, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Other matter

The financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 February 2025.

Responsibilities of Directors for the consolidated interim financial statements

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

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

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



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

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
21 August 2025

Wellington

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