



TOGETHER, GROWING YOUR TOMORROW.

Westpac New Zealand
Staff Superannuation Scheme.

Annual Report 2025.



Year snapshot

for year ended 30 June 2025

Money facts.

\$481.1m

in net assets at year end

\$20.7m

member contributions

\$30.1m

employer contributions

\$46.4m

in benefits paid

Long-term savers (15+ years) in the Scheme have an average account balance of **\$295,932**.

The average for all members who have been in the Scheme for 10 years is **\$93,261**.

Member facts.

634

new members joined during the year

45

net member growth for the year

4,532

contributing members at year end

322

non-contributing members at year end

28

members retired

103

pensioners at year end

Communication facts.

1,559

total calls to the Helpline

1,646

members on average logged in to the website per month

On average, 33.9% of the Scheme's membership self-serve by logging into the Scheme's website each month.

Returns for year ended 30 June 2025 (after tax and expenses).

High Growth Fund	Growth Fund	Moderate Balanced Fund	Defensive Fund	Cash Fund
10.3%	8.3%	6.9%	4.7%	3.8%

Returns are based on unit prices (determined by Mercer (N.Z.) Limited) for each fund. The actual returns members experience will vary depending on their individual investment choices and factors. Fund performance may vary over recommended minimum investment time frames (and longer) for each relevant fund and past performance is not a reliable indicator of future performance.

Message from the Chair



Welcome to the annual report for the Westpac New Zealand Staff Superannuation Scheme (the Scheme), covering the period from 1 July 2024 to 30 June 2025.

Investment markets update.

The Scheme portfolios delivered positive returns for the year ended 30 June 2025, driven by strong market performance and effective active management. Major asset classes – shares, bonds, and cash – all performed well. Portfolios with a higher proportion of growth assets, such as the High Growth and Growth options, outperformed more defensive portfolios, reflecting the strong performance of share markets over the year.

Global share markets performed particularly well, overcoming sharp sell-offs in August 2024 and April 2025. The August dip followed an unexpected interest rate hike in Japan and weaker than expected US unemployment data, while April's volatility stemmed from sudden changes in US trade policy related to tariffs. Bond markets were relatively stable, with bond yields moving within a narrow range for much of the year and only brief periods of volatility.

As we move through the second half of 2025, global markets are balancing solid economic fundamentals with growing uncertainty. Investors face a mix of slowing global growth, region-specific inflation pressures, and increased risks tied to government policies.

In this environment, diversification remains key. Spreading your investments across different asset types can help manage risk and support long-term growth. It is also a good time to review your retirement goals and ensure your investment strategy still aligns with them. For a deeper dive into market trends and fund performance over the year, please refer to pages 8 to 11.

Scheme news.

I am pleased to share that the Scheme has continued to grow steadily over the Scheme year. During this period, 634 new members joined us, bringing our total membership to 4,854. Our net assets now total \$481.1 million.

Despite the challenging financial environment, I am encouraged by the Scheme's strong performance throughout the year.

Reflecting on recent market volatility.

The past twelve months have been marked by significant external challenges, driven by geopolitical tensions, resulting in notable market volatility. So far in 2025, we have been reminded that share markets can be unpredictable, especially during turbulent times. It highlights the importance of maintaining a long-term perspective and staying focused on your retirement goals.

The Board remains acutely aware of the pressures many Kiwi households face due to the rising living costs. We understand the vital role we play in helping secure a comfortable retirement for our members, and we are committed to navigating these challenges with care to deliver steady long-term growth for our members.

If you have concerns about your personal finances, I encourage you to seek advice. Members can access free financial advice from Westpac advisers. You can find contact details and helpful resources, including the MySuper Planner tool, at westpacnzstaffsuper.co.nz/financial-advice.

Investing in your future.

Choosing to become a member of the Scheme is a commitment to invest in your tomorrow. Consistent contributions and active participation now can help build a solid foundation for your future. Over time, your retirement savings can grow steadily, contributing to peace of mind and the freedom to enjoy your retirement years with confidence.

Adopting a long-term approach isn't just about today; it's about creating a meaningful difference in your future, contributing to a foundation for a retirement filled with opportunities.

Welcome to our new directors.

I am delighted to welcome three recently appointed directors to the Trustee. Damian Sharkey and Matthew Vidal successfully won the member-elected election in mid-2025 and took office on 30 June 2025. Chris Hillier, WNZL Financial Controller, joined as a Westpac-appointed director effective 7 April 2025. Their diverse skills and experience will be invaluable in supporting our Board's work.

During the Scheme year, we bid farewell to Tania O'Brien, Shelley Powell and Brendon Johnston as their terms on the Board concluded. I thank them for their valuable contributions and dedication during their time with us.

Thank you.

I wish to extend my heartfelt gratitude to my fellow directors. It is a privilege to work alongside such a dedicated and capable Board of Trustee Directors. A special thank you also goes out to Westpac for their ongoing support and partnership with our Scheme.

As Chair, on behalf of the whole Board, I would like to take this opportunity to thank our valued members for your continued trust and engagement with the Scheme.

If you have any questions about the Scheme or your account, please reach out to our Helpline at **0508 IN TANDEM (0508 468 263)** or **+61 3 8306 0969** if calling from overseas. You can also visit westpacnzstaffsuper.co.nz for more information.

Bruce Kerr
Chairman
Westpac New Zealand Staff
Superannuation Scheme Trustee
Limited (Trustee of the Scheme)

Key factors

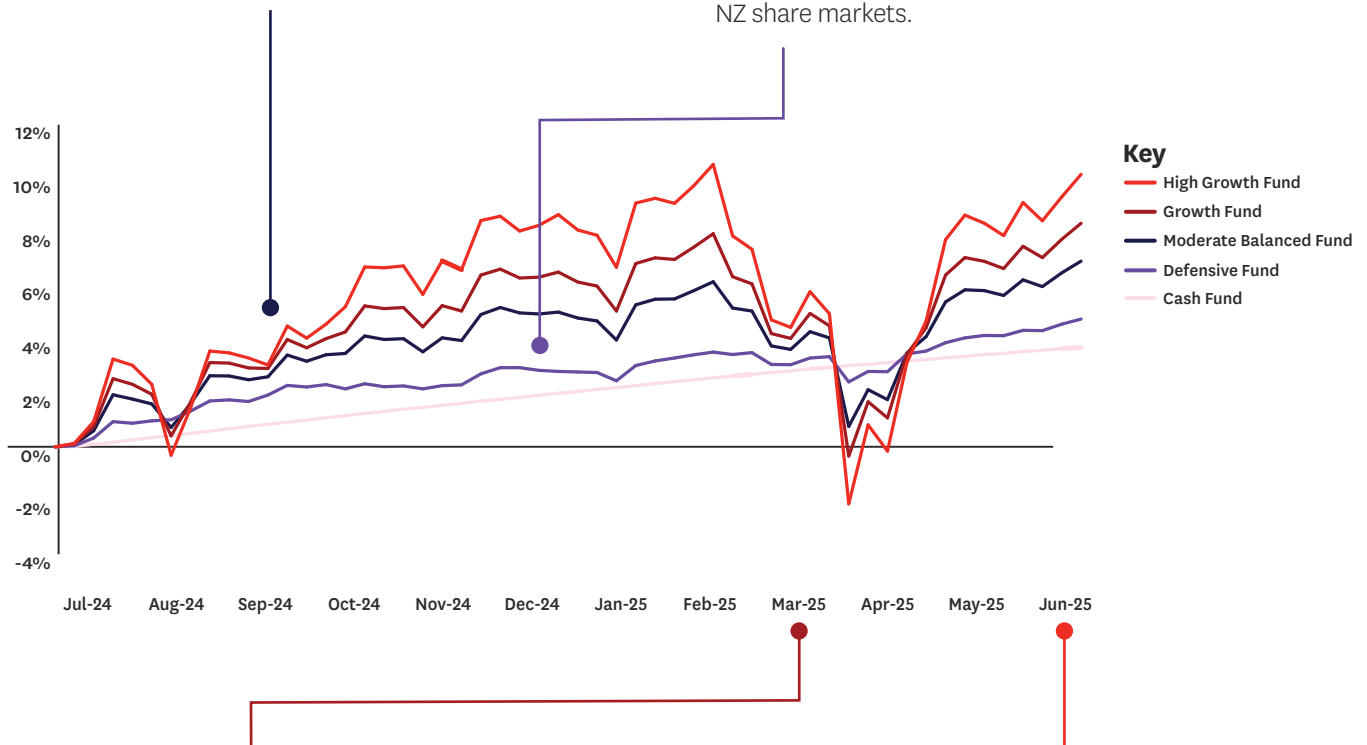
Cumulative declared returns for the year to 30 June 2025.

September 2024 quarter factors

- Overall, easing inflation and solid earnings growth reported by S&P500 companies supported broader market strength.
- Japan's surprise rate hike and soft US jobs data triggered volatility in early August.
- Market sentiment improved after the US Federal Reserve lowered rates by 50bp in September.
- A more accommodating tone from the Reserve Bank of New Zealand (RBNZ) and a rate cut of 25bp assisted the New Zealand share market to deliver a strong return.

December 2024 quarter factors

- Share markets received a boost as US President Trump's decisive win in the US presidential election raised expectations for stronger economic growth.
- UK's budget unsettled bond markets and global bond yields rose sharply over the quarter.
- New Zealand's GDP data indicated the economy had entered a recession.
- The RBNZ aggressively eased monetary policy, delivering two 50bp interest rate cuts, taking the official cash rate (OCR) to 4.25%, which supported NZ share markets.



March 2025 quarter factors

- Tariff uncertainty and potential retaliation increased market volatility during the quarter.
- Concerns about slowing global growth led to a broad sell-off in share markets, with the “Magnificent 7” top tech stocks falling by 15%.
- NZ shares underperformed global share markets.
- The RBNZ cut the OCR by 50bp to 3.75% and signalled further cuts to support economic growth.

June 2025 quarter factors

- US President Trump's “Liberation Day” tariff announcement in early April caused sharp market reactions. However, a subsequent 90-day pause for negotiations eased concerns.
- Germany's €1 trillion stimulus announcement lifted sentiment towards European share markets.
- Global equities rebounded strongly and were up 9% over the quarter.
- US fiscal deficit concerns grew and weighed on bond markets.
- A brief Iran-Israel conflict added risk but had limited impact.
- The RBNZ lowered the OCR to 3.25%, while NZ share markets delivered modest returns as business and consumer confidence improved.

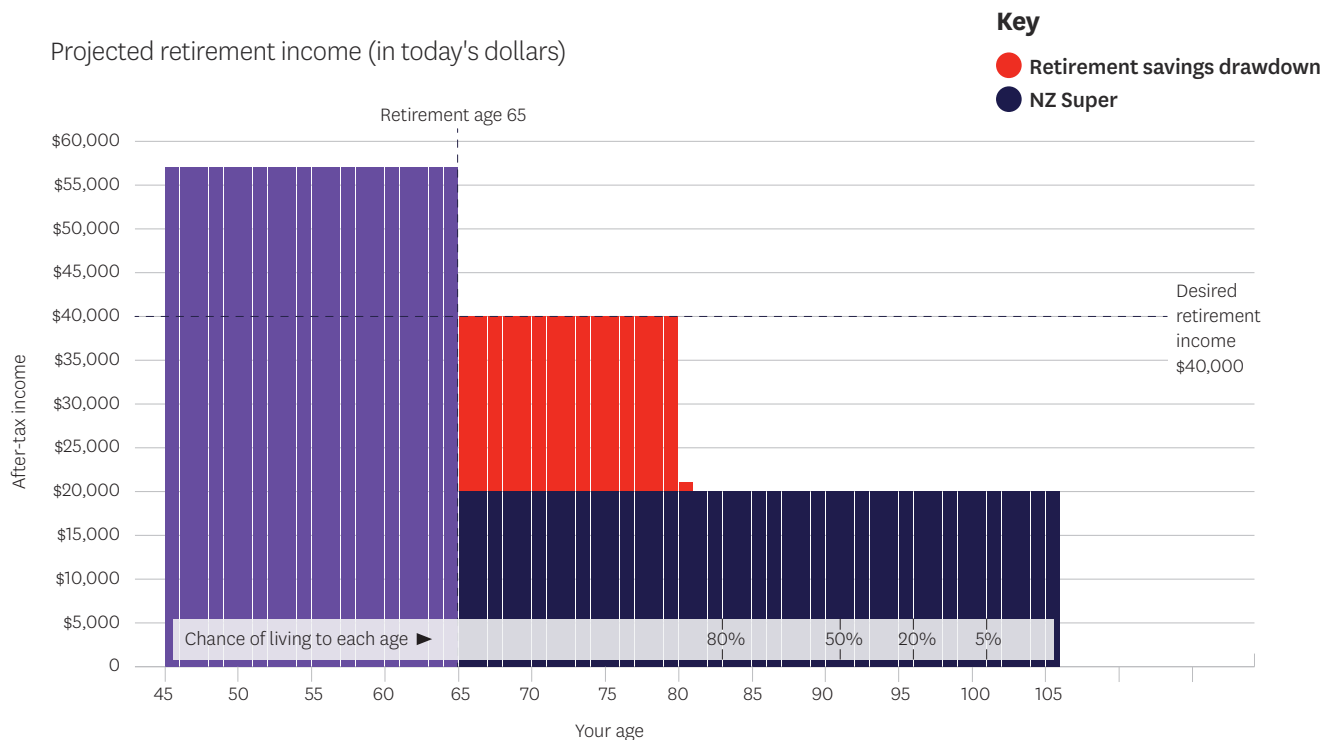
Past performance is not a guide to future performance.

Market conditions can change

Did you know that, as an In-Tandem member, you can use **MySuper Planner** (an online financial planning tool) to see how various market conditions could impact your future savings – up or down? By adjusting details such as your contribution amount, your ideal retirement age and investment option(s), you can activate the ‘stress test’ feature. This enables you to see how different market conditions might impact your projected balance at retirement.

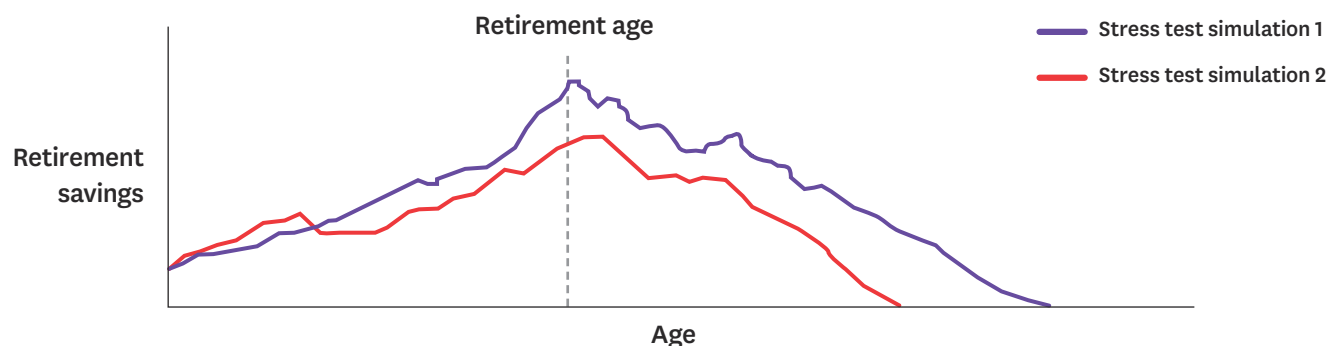
You can access the MySuper Planner by signing in to westpacnzstaffsuper.co.nz.

Your retirement balance and income may look like this.



The amounts shown above are for **illustrative purposes only**. No level of future returns is promised.

Use MySuper Planner to get a ‘stress test’ with altering scenarios, to show what your balance might change to in different market conditions:



***The stress test shown above is not personalised to you** and is provided for illustrative purposes only. It demonstrates how different investment returns can affect investments in the Scheme generally. For a personalised stress test and a full explanation of the assumptions and allowances used, you can use the MySuper Planner tool. Sign in to westpacnzstaffsuper.co.nz, then navigate the menu icon located at the top right. From the menu, select *Tools* and click the *Launch Calculator* button to open the calculator. Your investment outcomes may be better or worse than illustrated by the stress test tool, depending on the actual investment options you choose and actual market conditions.

No level of future returns is promised.

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Maximise your savings

Investment choice.

In-Tandem has five different investment fund options for you to choose from. They range from lower-risk, likely lower-return options to higher-risk, potentially higher-return options.

Access to free financial advice.

To speak to a Westpac Financial Adviser, call **0800 942 822** for free financial advice.

Free life insurance.

If you are a permanent employee, you are usually eligible for free life insurance. More information is available in the member booklet, product disclosure statement, Combined Other Material Information and trust deed – all documents are available at westpacnzstaffsuper.co.nz.

You pay no administration fees.

Managed investment accounts generally have administration fees that are charged to your account, reducing your retirement savings. However, Westpac pays these fees on behalf of all members of In-Tandem.

Stay in the Scheme after leaving Westpac.

If you leave Westpac, you have the option of remaining in the Scheme for up to two years. If you do leave Westpac, you will need to complete the Leaving Employment Form which is available on the 'Documents' page at westpacnzstaffsuper.co.nz. You can:

- Leave your money in In-Tandem as a continued beneficiary for up to two years while you decide what to do.
- Transfer your balance to your KiwiSaver scheme.
- Transfer your balance to a managed fund.
- Transfer your balance to your bank account.



Set up your own password.

If you've forgotten your password and your email address is already registered, you can reset your password online at any time by visiting westpacnzstaffsuper.co.nz. To reset your password, you will need a valid email address (registered in our system). You'll then need to verify your identity by entering a unique code, which you can choose to be sent to your email or mobile phone.

- If you don't have all the above information, or if you experience any issues, please call the Helpline on **0508 IN TANDEM (0508 468 263)**.





Member story

Katherine McMenamin is based in Wellington and has been an In-Tandem member since 2010. Katherine's story shows how taking a proactive approach to retirement planning - and making the most of the Scheme's free financial advice benefit - can help members feel confident and stay on track for a comfortable future. For Katherine, that future includes family, travel, and...Tim Tams. Curious? Read her story to find out more.



Growing up, my mum was my go-to for recommendations on superannuation. By the time I was 20 and landed my first banking job, she had already made sure I understood the importance of joining my employer's super scheme. Over the years, I've lived and worked in New Zealand, Australia, and the UK, and in each place, I made sure to join the superannuation funds available to me. When I started at Westpac, the In-Tandem scheme was one of the benefits that caught my eye.

Recently, I decided to take a closer look at my retirement plan, and I used the online retirement planning tool in the In-Tandem portal. Honestly, I was impressed! The tool is far better than any others I've tried. It allowed me to plan out my retirement using parameters specific to my situation, and it gave me a boost of confidence that I'm on the right track.

I often joke with my husband that we need a "retirement TimTam plan". We don't want to just survive on Superwine biscuits - we want a bit more freedom to enjoy what retirement life can offer (TimTams!). For me, it's about being able to replace appliances, upgrade our car when needed, and travel without stressing about money. We both love to travel, and we want to enjoy those early retirement years exploring new places and relying solely on New Zealand Superannuation isn't going to cut it.

I recently contacted the free financial advisers available through the Scheme, and I'm so glad I did. They reviewed my overall financial position, including all my superannuation providers, and assessed my acceptable investment risk. They helped me align my fund choices with my timeline and risk appetite, and they even offered support to make those changes with In-Tandem. They plan to check in on my progress every 12 months, which gives me peace of mind knowing I'll have expert guidance along the way.

Since then, I've completely changed my approach to my In-Tandem funds. I previously had a spread across various risk levels, and I now have a more targeted strategy that suits my comfort level. I've always been a bit of a super nerd, tracking my funds in a spreadsheet for over 10 years. Seeing those figures grow over time has kept me motivated. But I've now realised that having a financial advisor will help me focus my strategy further and support me to make smarter choices.

My vision for retirement isn't just about the finances. I saw a TV show once that talked about having a well-rounded retirement plan, covering financial, spiritual, hobbies, family, and community. I feel confident that my retirement will be filled with family, travel, laughter, and of course, TimTams!

Disclaimer: The information in this post reflects the member's personal experience and your experience may differ. The description is of a general nature, and is not a recommendation or opinion on whether a particular investment or investment option is right for you. Past performance does not guarantee future results. Members are encouraged to seek free financial advice from Westpac before making any investment decisions.

Your investment options

About your fund choices.

Choosing the right investment option is important and the Scheme offers In-Tandem members five funds to choose from. You can choose one fund or a mix of funds. Each fund has a different level of risk and return and recommended investment timeframe, depending on its mix of growth and income assets.

Growth assets are more suited to longer-term savings as their returns fluctuate more in the short-term, but tend to be higher over the longer-term. **Income assets** are more suited to shorter-term savings as their returns fluctuate less over the short-term, but tend to be lower over the longer-term. For information on the investment risk indicator and long-term return objectives for each of the Scheme's funds, refer to the product disclosure statement on the 'Documents' page at westpacnzstaffsuper.co.nz.

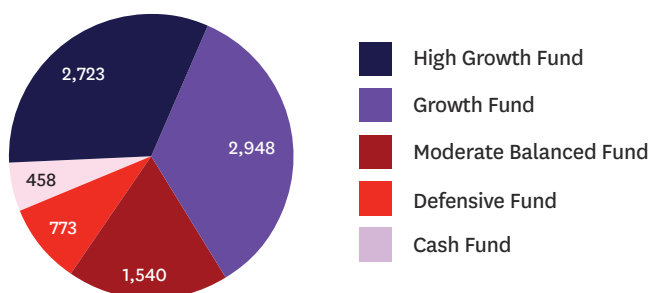
Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents' page of westpacnzstaffsuper.co.nz or the offers register on disclose-register.companiesoffice.govt.nz.

Members of the Defined Benefit section of the Scheme do not need to select an investment option, as their benefits are not generally reliant on investment returns.

Investment fund choices made.

The investment option with the most members is the Growth option with 2,948 investors. How you choose to invest will depend on your investment timeframe and your risk tolerance. If you are unsure about your risk profile, please use the Sorted investment planner on sorted.org.nz.

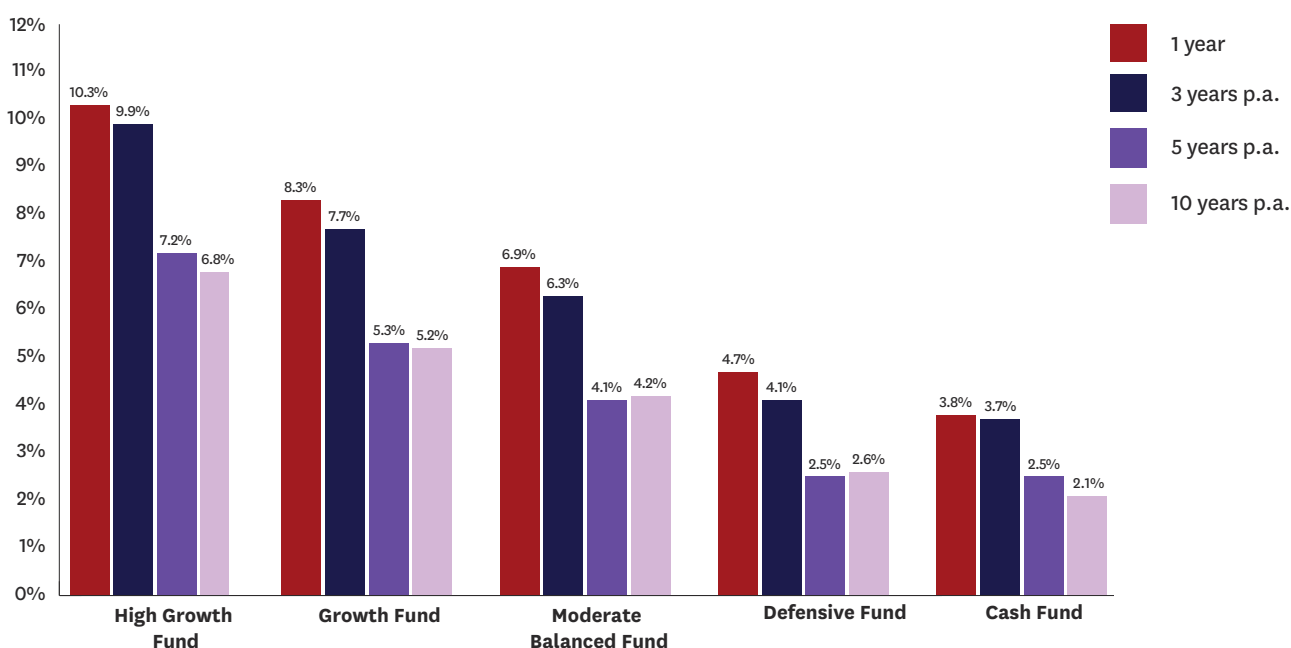
Number of members invested in the investment funds as at 30 June 2025



Number of investors in each Scheme fund.
Note that members can invest in one or more funds simultaneously.

Fund returns as at 30 June 2025.

The chart below shows how investment funds have performed over the past 10 years. Funds with more growth assets continue to perform better. No level of future returns is promised.



Returns are based on unit prices (after fees and after tax).

The returns shown above are indicative of investment returns and may differ from the actual after-fees and tax returns achieved by you. Your individual return within an investment option will depend on the timing of contribution payments and actual investment fees charged. The investment returns shown don't indicate how the investment options will perform in the future. Members are reminded that past performance is not a reliable indicator of future performance.



Investment performance review

Market commentary.

The 12-month period ended 30 June 2025 was marked by significant market volatility, driven by evolving monetary policy, geopolitical developments, and trade tensions. Despite these challenges, your portfolio's assets delivered strong returns, with positive performance from all asset classes and risk profiles.

Early in the financial year, optimism grew as inflation continued to ease and central banks began shifting from tightening to easing monetary policy. The US Federal Reserve initiated its interest rate easing cycle in September 2024, while the European Central Bank delivered back-to-back rate cuts in the latter half of 2024 and into 2025. These moves supported share markets, particularly in the US, where strong corporate earnings and enthusiasm around artificial intelligence (AI) helped drive performance. Volatility spiked in August 2024 following the Bank of Japan's sudden rate hike and some soft US economic data, however markets subsequently recovered, buoyed by expectations of further rate cuts in the US and Europe, resilient consumer spending, and continued corporate earnings growth.

Donald Trump's victory in the US presidential elections in November 2024 raised expectations for stronger economic growth. However, his pledges around trade tariffs and tighter immigration were viewed as inflationary, leading to a sharp sell-off in US Treasury bonds. These concerns escalated in early 2025, with shifting tariff announcements weighing on sentiment and driving share markets lower in February and March. Trump's "Liberation Day" tariff announcement in early April triggered a further sharp sell-off, compounding the weakness. A subsequent 90-day pause and signs of negotiation with

China, Canada, and the EU helped calm investor nerves. Meanwhile, concerns over the US national debt and its fiscal deficit trajectory grew, following the passage of the Republican-led "One Big Beautiful Bill", prompting a credit rating downgrade of the US by rating agency Moody's.

Domestically, the Reserve Bank of New Zealand (RBNZ) began its easing cycle in August 2024 (earlier than expected) to stimulate economic activity and support recovery. The RBNZ cut the OCR at six consecutive meetings from a peak OCR of 5.50% to 3.25% by May 2025. After entering a technical recession in late 2024, New Zealand's GDP in the March quarter rose 0.8%, and both business and consumer confidence started to show early signs of recovery by June.

Looking Ahead: Markets remain sensitive to several key risks:

- **Tariff escalations** that could disrupt supply chains and raise costs.
- **Shifting geopolitical alliances** contributing to a more fragmented and volatile geopolitical landscape.
- **Cautious central bank monetary policy**, with further interest rate cuts dependent on economic data and geopolitical developments.

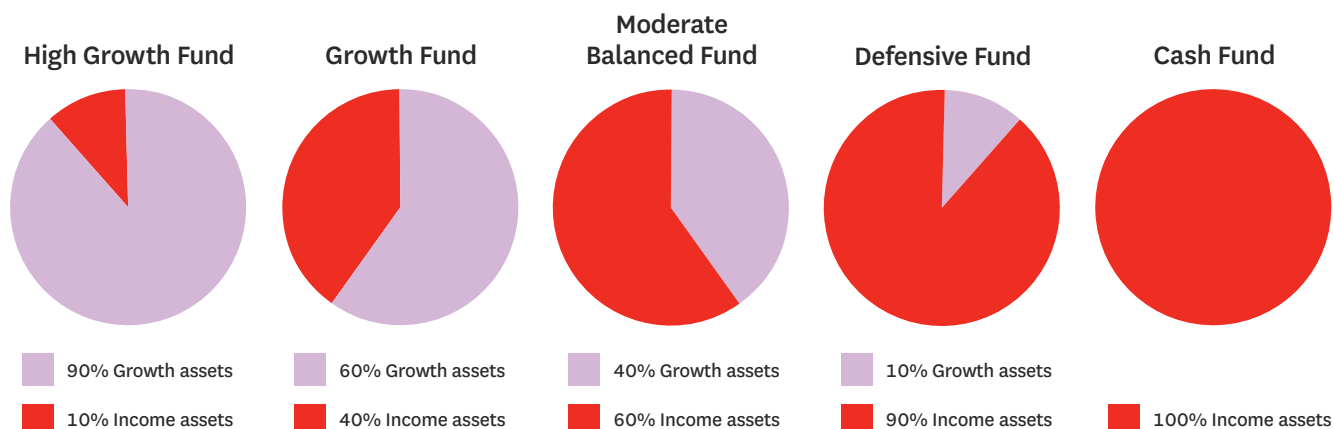
Investors should expect more modest gains compared to the previous year. Staying invested in a fund aligned with your long-term goals remains the best strategy to navigate market fluctuations and benefit from potential recoveries.

Disclaimer: Any opinions expressed above are general in nature and should not be taken as financial advice. They are also current only as at the date of this annual report and may change at any time. For free financial advice, speak to a Westpac Financial Adviser at **0800 942 822**.

Understanding investment horizons.

Do you know the asset allocation for the investment option you are invested in? The charts below show the asset class mix of each investment option and the difference between growth assets and income assets.

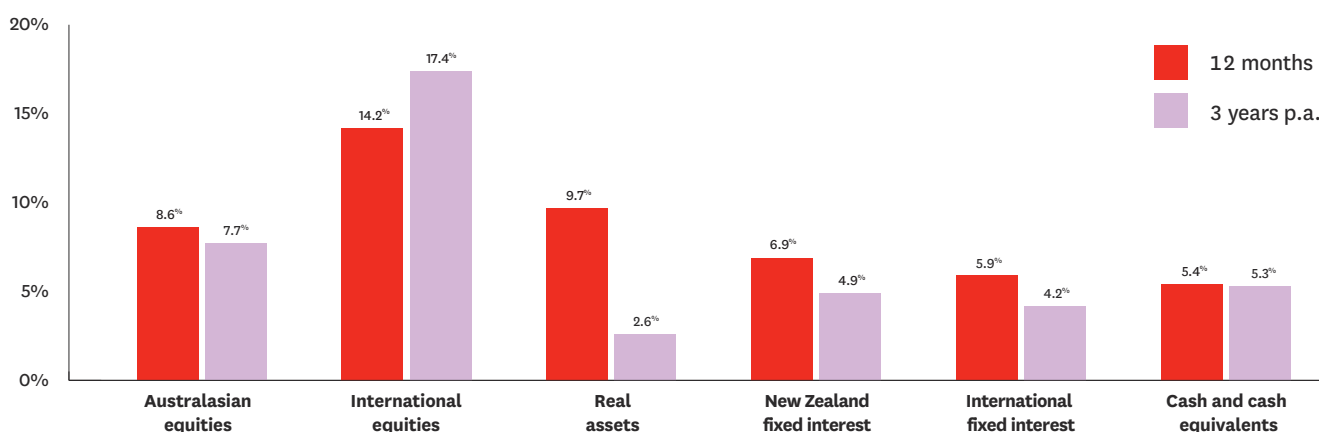
Your choice of an investment option, or a combination of options, should reflect your own investment objectives, risk tolerance and investment timeframe. The product disclosure statement includes the recommended investment timeframe for each investment option, ranging from short-term to long-term. Generally, the greater the growth asset allocation, the longer the suggested investment minimum timeframe.



Asset class performance.

As the following chart shows, this year's returns were positive for all asset classes.

Before tax and expenses return for each asset type over one and three years (p.a.) to 30 June 2025

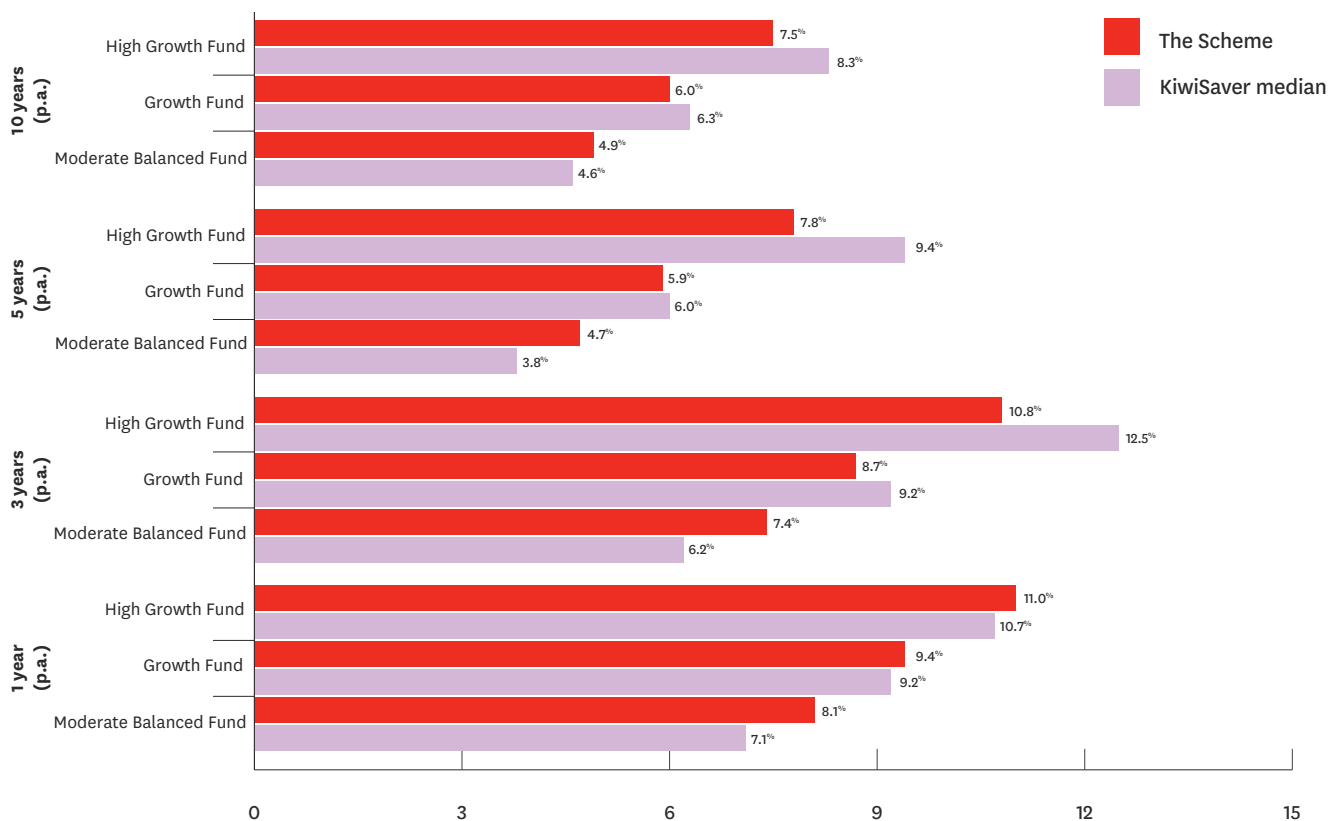


Scheme performance compared with KiwiSaver schemes.

It is important to understand how the Scheme's performance compares with other similar investments available to you. This chart shows how returns from three of the Scheme's funds compare to the median (or middle) return for three funds in selected KiwiSaver schemes with a similar mix of assets.

Further information about the Scheme's investment performance is available in the latest fund update for each investment option. Copies of the fund updates are available on westpacnzstaffsuper.co.nz or on the offers register on disclose-register.companiesoffice.govt.nz.

Fund returns (before tax and after fees) vs comparative KiwiSaver funds' median returns*



*Source of KiwiSaver information: Morningstar KiwiSaver survey to 30 June 2025.

The periods measured in the graph are each a period ending on 30 June. The data used in the graphs is generated by comparing the named Scheme fund option with the median returns of KiwiSaver funds participating in the Morningstar KiwiSaver survey based on asset allocation styles as follows: Scheme High Growth Fund compared to surveyed aggressive-style funds; Scheme Growth Fund compared to surveyed balanced-style funds; Scheme Moderate Balanced Fund compared to surveyed Moderate-style funds. Returns data is presented after most fees (per-member fees cannot be factored in) and before tax. The data used is believed to be reliable but has not been verified by Mercer, the Trustee or Westpac, and none of them make any representations or warranties as to the accuracy of the information or take any responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in the data.

The information presented in the graph is not investment advice and you should seek your own personal investment advice before making any decision about how to invest or what fund options are right for you. Past performance does not guarantee future results.

Fees

By being a member of the Scheme, you may benefit from lower fees compared to those typically charged by retail funds or many KiwiSaver schemes with active investment management. This is because the Scheme is a wholesale investor and therefore gets better rates. Westpac also pays all direct administration fees and other expenses associated with operating the Scheme.

The only fees In-Tandem members pay (apart from one-off fees described below) are investment management fees, which cover the costs associated with managing your portion of your investments in the fund(s) you have chosen to invest in. These are considered indirect costs, as they are not deducted directly from your account balance but are deducted from investment earnings before they are applied to your account. Below is a summary of the expenses paid during the year, both by In-Tandem members and Westpac (or from the Scheme's surplus).

Fees the Bank paid.

All direct administration fees, operating expenses and insurance premiums are paid by Westpac. For the year ended 30 June 2025, this amounted to \$3,535,538 (\$744 per In-Tandem member) or 0.73% of the Scheme's net assets.

Fees you pay.

For In-Tandem members, fund fees are charged as a percentage of your overall investment according to the investment option(s) you are invested in. Fees for the year ended 30 June 2025 are listed below.

Investment option	Annual fund charges (estimated) (% net asset value of relevant fund*)
Charges from 1 July 2024 to 30 June 2025	
High Growth Fund	0.46%
Growth Fund	0.40%
Moderate Balanced Fund	0.35%
Defensive Fund	0.24%
Cash Fund	0.14%

*Based on the relevant investment fund's strategic asset allocation and size.

Members of the Defined Benefit section of the Scheme do not pay these fees. For In-Tandem members, there is a one-off withdrawal fee for first home withdrawals, and an investment fund switch fee for each investment switch beyond the two free switches per Scheme year.

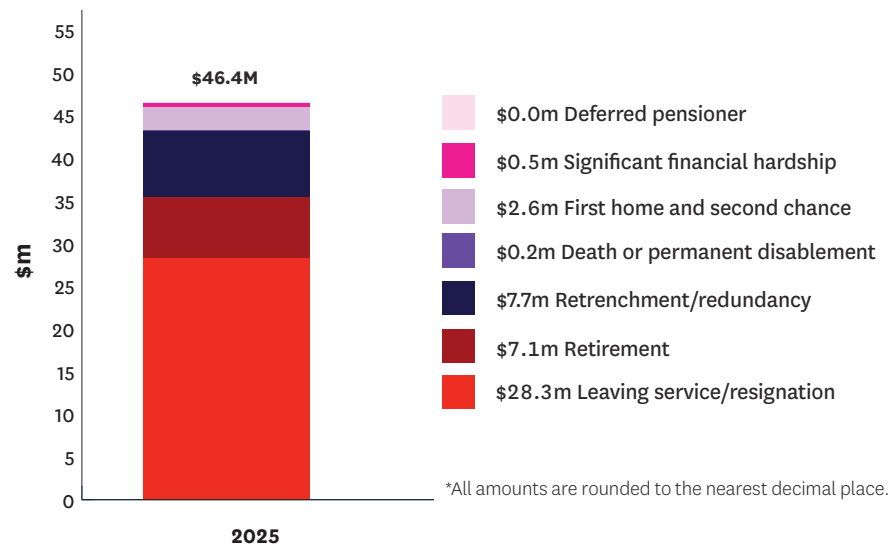


What is the Scheme's surplus?

The Scheme's surplus comes from any money not paid to a member who leaves the Scheme before they are entitled to their full Company Account balance, or from funds in the Scheme that exceed what the Actuary advises is required to cover vested benefits of Defined Benefit members.

The Scheme paid \$46.4 million in benefits during the year ended 30 June 2025

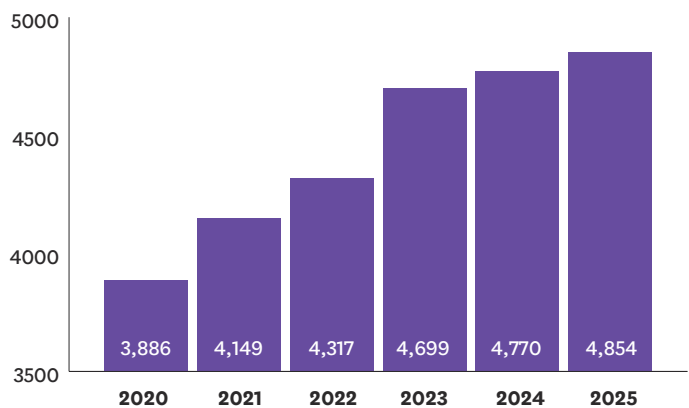
The chart below shows a breakdown of the different benefits paid from the Scheme during the year ended 30 June 2025. During the year ended 30 June 2025, benefits paid to members totalled \$46.4 million (during the year ended 30 June 2024: \$49.6 million). The Scheme continues to help members retire and buy their first homes.



Membership.

Membership increased this year as the Scheme welcomed 634 new members for the year ended 30 June 2025. As the Bank continues to be committed to the success of the Scheme, it is pleasing to see that the number of members has continued to grow in recent years. A summary of membership changes is published below.

Changes in membership over the last six years.



Finding documents on the Disclose website.

Go to disclose-register.companiesoffice.govt.nz

Select 'Search for an offer' for documents such as the product disclosure statement and fund updates;
and

'Search for a scheme' for documents including the annual report, financial statements, trust deed and statement of investment policy and objectives.

Search for **Westpac New Zealand Staff Superannuation Scheme**.



Copies of the full audited financial statements are available on the Companies Office Disclose website at disclose-register.companiesoffice.govt.nz, or by calling the Helpline.



Statutory information

Details of scheme.

This is the annual report for the Westpac New Zealand Staff Superannuation Scheme for the year ended 30 June 2025.

The Scheme is a restricted workplace savings scheme. The manager and Trustee of the Scheme is Westpac New Zealand Staff Superannuation Scheme Trustee Limited.

The Scheme's most recent product disclosure statement is dated 5 September 2025 and is open for applications.

Fund updates for each of the five investment options for the year ended 30 June 2025 were made publicly available on 18 September 2025. The Scheme's latest financial statements are for the year ended 30 June 2025. They were authorised for issue on 17 September 2025, and were lodged (along with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 18 September 2025.

Copies of the fund updates and the financial statements (including the auditor's report) are available on disclose-register.companiesoffice.govt.nz. Copies of the fund updates are also available on westpacnzstaffsuper.co.nz.

Information on contributions and scheme participants.

This section provides a summary of changes in the membership of the Scheme over the year ended 30 June 2025.

- At 1 July 2024, the total amount of members' accumulation relating to 4,770 members was \$444,496,485.
- At 30 June 2025, the total amount of members' accumulation relating to 4,854 members was \$481,062,861.

Membership details.

	Total contributing members	Non-contributing members				
		Individual members	Deferred members	Pensioners	Total non-contributory members	Total
At 1 July 2024	4,448	166	45	111	322	4,770
Status changes						
Contributory status change	(8)	8	-	-	8	-
Transfers from other sections	-	-	-	-	-	-
Total status change	(8)	8	-	-	8	-
New members						
New members	634	-	37	2	39	673
Transfers in from other schemes	-	-	-	-	-	-
Total new members	634	-	37	2	39	673
Ceased members						
Retirements	(28)	-	-	-	-	(28)
Deaths	(1)	-	-	(10)	(10)	(11)
Redundancy	(84)	-	-	-	-	(84)
Other reasons:						
Retrenchment/redundancy	-	-	-	-	-	-
Total and permanent disablement	(1)	-	-	-	-	(1)
Leaving service/resignation	(428)	-	-	-	-	(428)
Other	-	-	(37)	-	(37)	(37)
Total ceased members	(542)	-	(37)	(10)	(47)	(589)
At 30 June 2025	4,532	174	45	103	322	4,854

Contributions received during the year ended 30 June 2025.

Type	Number of Scheme participants	Total amount
Member contributions	5,034	\$20,654,919
Voluntary member contributions	-	-
Employer contributions	4,901	\$30,098,434
		\$50,753,353



Changes relating to the scheme.

Trust deed.

There were no amendments to the trust deed during the year.

Terms of offer of interests in the Scheme.

There were changes to the Scheme's product disclosure statement during the year ended 30 June 2025.

The product disclosure statement was amended on 29 July 2024 to incorporate several changes, including adjusting the risk indicator for the Cash fund from 1 to 2, providing clarification on the continuation benefit and first home withdrawal fee, and other minor updates.

The Scheme's product disclosure statement was further updated with effect from 1 April 2025 to incorporate several changes, including clearer descriptions of each fund's investment objectives and strategy to distinguish fund types, updated contact details for the Complaints and Privacy Officers, an acknowledgment that benefits will be paid to the member's salary bank account by default if no other valid payment instructions are provided, along with other minor amendments.

The Scheme's product disclosure statement was further amended on 30 June 2025 to update the administration fee deducted for each investment fund switch made beyond the two free switches per Scheme year.

The Scheme's Combined Other Material Information (OMI) was updated during the year ended 30 June 2025. The OMI was amended on 1 April 2025 to clarify member options when investing in In-Tandem and in a KiwiSaver Scheme, to provide clarifications about entitlements during temporary absence, and make other minor amendments. The OMI was further updated on 6 June 2025 to clarify when benefits are paid after a member becomes entitled to them and to advise that benefits are paid to a member's bank account used for their Westpac salary and wages if other instructions are not provided timely, as well as other minor clarifications. Employer Superannuation Contribution Tax bracket information was also updated. Other minor amendments were also made to offer register documents.

Statement of investment policy and objectives ('SIPO').

There were changes to the SIPO during the year ended 30 June 2025. The SIPO was amended with effect from 25 September 2024 to reflect benchmark changes for international shares and international fixed interest.

The SIPO was further updated with effect from 26 September 2024 to reflect the benchmark for the investment in First Sentier's Listed Infrastructure fund changing to FTSE Developed Core Infrastructure ex-Pipelines Index following the transition to the responsible version of the Global Listed Infrastructure Fund, and other minor updates.

The SIPO was further updated with effect from 6 June

2025 to reflect the amendment of the New Zealand component of the Australasian equities benchmark and the benchmark for the listed Australasian Property under Real Assets to include imputation credits.

Related party transactions.

The Scheme holds no direct investments in any of the employer companies or any of its related parties. The Scheme received company contributions of \$30,098,434 (after deduction of employer superannuation contribution tax).

Mercer (N.Z.) Limited as administrator of the Scheme is regarded as a related party in terms of the Financial Markets Conduct Act 2013 (FMCA). Mercer provides the Scheme with a range of services including administration and secretarial services. BT Funds Management (NZ) Limited as fund manager of the Scheme is regarded as a related party in terms of the FMCA. Willis Towers Watson Australia Pty Limited as investment consultant of the Scheme is regarded as a related party in terms of the FMCA.

Trustee Directors are related parties. Directors who are not Westpac employees receive director fees on an arm's length basis.

All related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's length basis.

Other information for particular types of managed funds.

Withdrawals made during the year to 30 June 2025:

Full withdrawals		Partial withdrawals	
Retirements	28	First home	57
Retrenchment/redundancy	84	Significant financial hardship	26
Deaths	11*	Total partial withdrawals	83
Total and permanent disablement	1		
Leaving service/resignation	465**		
Total full withdrawals	589		

*Pensioners are included in this withdrawal amount.

**Leaving service/resignation includes 37 retained members.

Deaths.

Sympathy is extended to the families of members and pensioners who have passed away.



How investment earnings are worked out.

Contributions made to the Scheme are used to purchase what are known as 'units' in your chosen investment option(s). The number of units that your contributions purchase depends on the unit price at the time of purchase. For example, if \$1,000 is contributed and the unit price is \$1.00 at that time, then 1,000 units would be purchased on your behalf.

Unit prices are calculated weekly and fluctuate according to the investment performance of each investment option. For In-Tandem members, the value of your investment at any time is simply the number of units you own multiplied by their price at that time. For Defined Benefit members, you are entitled to your benefit as calculated under the trust deed, regardless of the value of unit prices.

	Units on issue (Relates to In-Tandem sections only)		Unit price (\$)	
	1 July 2024	30 June 2025	1 July 2024	30 June 2025
High Growth Fund	29,575,120.96	31,147,736.05	4.2886	4.7292
Growth Fund	43,558,621.25	43,939,820.02	3.7228	4.0333
Moderate Balanced Fund	29,036,704.62	28,193,405.73	1.8865	2.0165
Defensive Fund	12,736,422.67	12,107,223.43	2.7369	2.8654
Cash Fund	13,304,835.19	11,881,450.27	1.2689	1.3166
Defined Benefit Fund	-	-	2.9793	3.2260

Leaving Westpac? Don't forget to complete the form.

All members who leave the Scheme must complete a leaving service form to indicate where their funds are to be paid. In-Tandem members have the option to leave funds in the Scheme for up to two years, transfer funds to a KiwiSaver arrangement or another superannuation scheme, or arrange for funds to be paid into your personal bank account.

If we do not receive verified payment instructions for your benefit within three months of a benefit becoming payable to you, we will pay your benefit to the same bank account used for payment of your remuneration by Westpac, if possible. You can find the 'Leaving Employment Form' on westpacnzstaffsuper.co.nz on the 'Documents' page, under 'Member forms'.

Actuarial report.

The last triennial actuarial valuation was prepared as at 30 June 2023. The purpose of the valuation is to assess the latest funding position of the Defined Benefit section of the Scheme and the level of contributions required from the Bank in accordance with the Trustee's funding policy.

The Actuary reported that the value of the Scheme's net assets at that time were less than the total value of the accrued benefit liabilities by \$1,902,000, and that the Defined Benefit funding ratio was 96.4%. As this was between 95% and 105%, under the Scheme funding policy, no shortfall contributions are required and only basic contributions are payable.

The interim valuation carried out at 30 June 2024 showed that the funding position had deteriorated since the last actuarial valuation at 30 June 2023. As the Defined Benefit funding ratio of 93.7% was not between 95% and 105%, the Bank was requested to pay shortfall contributions of \$840,000 and continue to pay basic contributions in line with the funding policy. The Bank subsequently paid \$1,000,000 shortfall contributions in the year.

The next formal valuation is due as at 30 June 2026. The results of the most recent interim valuation as at 30 June 2025 will be reported next year.

Pension increases.

After seeking advice from the Actuary, the Trustee, with the consent of the Bank where appropriate, approved an increase in pensions to help offset the cost of inflation and in line with the provisions of the trust deed.

The increase that applied from 1 October 2024 was 3.33%.





Trustee statement

The Trustee as manager of the Scheme states that:

- The rate or amounts of contributions paid have been in accordance with the recommendations contained in the most recent report of an Actuary required under section 169 of the FMCA (and previous equivalent legislation) (a summary of the most recent actuarial report is on page 19).
- All the contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made or are to be credited.
- All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed have been paid.
- The market value of the Scheme's assets at 30 June 2025 exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 June 2025.

On behalf of the Trustee

Bruce Kerr,
Chairman of Trustee
18 September 2025

Changes to persons involved in the scheme.

The Trustee Directors as at 30 June 2025 were:



Bruce Kerr
Chairman of Trustee



Christopher Hillier
Financial Controller



Damian Sharkey
Senior Manager,
International & Treasury
Operations



Ian New
Former Chief Actuary



Matthew Vidal
Head of Business
Performance



Marc Figgins
General Manager,
HR & Corporate Affairs



Grant Hassell
Licensed Independent
Trustee

During the year ended 30 June 2025:

- Tania O'Brien resigned as a Trustee Director effective 20 December 2024.
- Shelley Powell resigned as a member-elected Trustee Director effective 21 March 2025.
- Christopher Hillier joined as a Westpac-appointed Trustee Director effective 7 April 2025.
- Brendon Johnston resigned as a member-elected Trustee Director effective 6 June 2025.
- Damian Sharkey joined as a member-elected Trustee Director effective 30 June 2025.
- Matthew Vidal joined as a member-elected Trustee Director effective 30 June 2025.

Further information about the Trustee Directors is available from the Scheme website at westpacnzstaffsuper.co.nz.

Who else is involved?	Company name	Role
Administration Manager; Actuary; Scheme Secretary; Mercer (N.Z.) Limited and Member Registrar		<ul style="list-style-type: none"> – Looks after the day-to-day running of the Scheme; – Advises the Trustee about the Scheme's funding position; – Supports and assists the Trustee Directors; and – Holds the Scheme's member register.
Auditor	PricewaterhouseCoopers New Zealand	Audits the Scheme's financial statements
Custodian	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	Holds the assets of the Scheme
Insurer	Fidelity Life Assurance Company Limited	Insures the insured portion of the death or total and permanent disability benefits of In-Tandem members
Investment Implementation Manager	BT Funds Management (NZ) Limited	Responsible for investing the Scheme's assets in accordance with the statement of investment policy and objectives adopted by the Trustee
Investment Consultant	Willis Towers Watson Australia Pty Limited	Provides strategic oversight of the Scheme's investments, including asset allocation advice, governance and the setting of long-term objectives. It also makes dynamic asset allocation decisions

How to find further information.

You can find further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's trust deed and statement of investment policy and objectives, in the offers register and the schemes register at **disclose-register.companiesoffice.govt.nz** (search Westpac New Zealand Staff Superannuation Scheme).

The above information is also available at no cost on **westpacnzstaffsuper.co.nz** or by contacting the Scheme Secretary, whose contact details are set out below.

Contact details and complaints.

If you have any questions about the Scheme or would like more information, you can contact the Trustee by calling the In-Tandem Helpline, or by contacting the Scheme Secretary.

In-Tandem Helpline.

Freephone: **0508 INTANDEM (0508 468 263)**

Helpline hours: 9am to 7pm, Monday to Friday

Scheme Secretary and Securities Registrar.

Kathy Brennan
Mercer (N.Z.) Limited
15 Customs Street
PwC Tower
Auckland 1010

Phone: **09 928 3249**

Email: **kathy.brennan@mercerc.com**

How to complain.

We will do everything we can to resolve your complaint. Below are the options you have for making a complaint:

1. Call the Helpline on **0508 INTANDEM (0508 468 263)** to discuss your concerns. Depending on the nature of your complaint, the Helpline may direct you to the Complaints Officer.
2. Email the Complaints Officer at **kathy.brennan@mercerc.com**.

You can view our Complaints Policy on the 'Documents' page at **westpacnzstaffsuper.co.nz**.

Complaints Officer.

Kathy Brennan
Mercer (N.Z.) Limited
15 Customs Street
PwC Tower
Auckland 1010

Phone: **09 928 3249**

Email: **kathy.brennan@mercerc.com**

If you are not satisfied by the response, you may refer the matter to Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service by emailing **info@fscl.org.nz** or calling FSCL on **0800 347 257**.

Alternatively, you may write to FSCL at:

Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service
PO Box 5967, Lambton Quay
Wellington 6140.

Full details of how to access the FSCL scheme can be obtained from their website at **fscl.org.nz**. FSCL will not charge a fee to a complainant to investigate or resolve a complaint.



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