

STAYING THE COURSE

Westpac New Zealand
Staff Superannuation Scheme.

Annual Report 2026.



Year snapshot

for year ended 30 June 2026

Money facts.

\$530.6M

in net assets at year end

\$19.7M

member contributions

\$30.6M

employer contributions

\$59.6M

in benefits paid

Long-term savers (15+ years) in the Scheme have an average account balance of **\$332,268**.

The average for all members who have been in the Scheme for 10 years is **\$114,748**.

Member facts.

592

new members joined during the year

-91

net member growth for the year

4,494

contributing members at year end

356

non-contributing members at year end

59

members retired

98

pensioners at year end

Communication facts.

1,343

total calls to the Helpline

1,668

members on average logged in to the website per month

On average, 35.2% of the Scheme's membership self-serve by logging in to the Scheme's website each month.

Returns for year ended 30 June 2026 (after tax and expenses).

High Growth Fund	Growth Fund	Moderate Balanced Fund	Defensive Fund	Cash Fund
18.2%	12.8%	9.1%	4.0%	2.4%

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 2025 to 30 June 2026.

Investment markets update.

The 12 months to 30 June 2026 delivered strong returns for members, with global share markets performing well despite several periods of heightened market volatility. Positive company results, resilient economic activity, and continued excitement about new technologies, particularly artificial intelligence (AI), supported investor sentiment and helped drive equity markets higher over the year.

Market expectations for interest rates, inflation, and economic growth evolved throughout the year. Early on, expectations that interest rates would continue to fall helped support markets. However, concerns about inflation, trade tensions, and geopolitical conflicts led to periods of uncertainty and weaker market performance. The biggest setback came during the March 2026 quarter, when tensions in the Middle East pushed oil prices sharply higher and unsettled investors. While markets later recovered as concerns eased and oil prices retraced some of their gains, developments in the region continued to be monitored closely by investors.

Closer to home, attention remained focused on the outlook for inflation and interest rates. While concerns that higher energy prices could keep inflation elevated led to some uncertainty, improving business conditions, signs of economic recovery, and encouraging company results helped support confidence.

While the year brought a mix of opportunities and challenges, it also reinforced the benefits of taking a long-term approach to investing. As we move into the second half of 2026, investors will continue to watch developments such as global events, energy prices, interest rates, and advances in AI. For a more detailed review of market developments and portfolio performance over the year, please refer to pages 8 to 11.

Scheme news.

Despite a higher level of volatility and challenging financial environment, the Scheme delivered strong positive results over the year.

Net assets increased from \$481.1M to \$530.6M, and all investment options produced positive returns after tax and investment-related costs.

During the year, we helped 736 members access their savings after leaving service, on retirement, following death or total disablement, or other permitted reasons. This included 35 members who used their savings to help buy their first home. In total, members received \$59.6M in benefit payments from the Scheme.

A shift in New Zealand's superannuation landscape.

The past year also saw changes to KiwiSaver contribution settings, with the default employee and employer rates increasing from 3% to 3.5% from 1 April 2026. For In-Tandem members, the impact will depend on how your contributions are set up. If you use the Combo option, a little more of your contribution will go to KiwiSaver from 1 April 2026, with a corresponding reduction in your In-Tandem account. Westpac's employer contribution will stay the same overall, or increase slightly where needed, to meet the new KiwiSaver minimums.

More broadly, these changes reflect a renewed focus on helping New Zealanders build their savings for the future, which is encouraging. Building financial security takes time and consistency, supported by policy settings that encourage regular saving. Whether New Zealanders save through KiwiSaver or a workplace savings arrangement such as the Scheme, the underlying principle is the same: starting early and contributing regularly can make a meaningful difference over the long-term.

The year ahead.

Earlier this year, our Scheme administrator, Mercer (N.Z.) Limited, advised that it will be exiting its superannuation administration business in New Zealand. We have commenced work to identify and select a new administrator. This process will take some time, as administration is a key part of members' day-to-day engagement with the Scheme (including processing contributions, updating member details, and providing Helpline support), and we also want to use this as an opportunity to improve your experience. At this stage, we expect the transition to a new administrator to be complete in either the second or third quarter of next year. In the interim, we have agreed with Mercer that, from 1 October 2026, they may enter into a subcontracting arrangement with Apex Group New Zealand, which will take on the day-to-day administration of member accounts.

Members should not notice any change as a result of this subcontracting arrangement. Mercer's administration and Helpline teams will be moving to Apex from 1 October 2026, so your account will continue to be supported by the same people who already know the Scheme and understand member needs. Mercer's provision of other services to the Scheme will also remain unchanged.

We've been discussing this potential change with Mercer for several months, which has allowed us to plan carefully. Throughout this process, our priorities have been continuity of service and a positive member experience.

Welcome to our new Trustee Directors.

Bruce Kerr retired from the Board and as Chair in September 2025 after 25 years of dedicated service and outstanding leadership in the role. He served the Board with distinction, and I would like to thank him sincerely for the important contribution he made over a quarter of a century. I was honoured to succeed him as Chair, effective 1 October 2025, following two years as Licensed Independent Trustee.

Sarah Graydon was appointed to the Board as Licensed Independent Trustee, effective 1 October 2025. I am also pleased to welcome Beverley Muir, who was appointed as a member-elected Director effective 1 January 2026. They bring a valuable range of skills and experience that will be a great asset to the Board's work.

During the Scheme year, Matthew Vidal also left the Board. I would like to thank him for his contribution during his time with us.

Thank you.

I would like to thank my fellow Directors for their support and dedication over the past year. It has been a privilege to work alongside such a committed and experienced Board. As Chair, I would like to express the Board's sincere appreciation to our members for the trust they continue to place in the Scheme and for their ongoing engagement throughout the year.

If you'd like more information about the Scheme or your account, our Helpline is available on **0508 IN TANDEM (0508 468 263)** or **+61 3 8306 0969** if calling from overseas. You can also find additional details at westpacnzstaffsuper.co.nz.



Grant Hassell
Chair
Westpac New Zealand Staff Superannuation Scheme Trustee Limited (Trustee of the Scheme)

Key factors

Cumulative declared returns for the year to 30 June 2026.

September 2025 quarter factors

- Global shares rose, led by the US, Europe and parts of Asia, particularly AI-related companies.
- Central banks continued cutting interest rates, supporting investor sentiment and economic activity.
- US-China trade tensions remained a risk, though ongoing talks helped reassure markets.
- Corporate earnings were generally solid despite a mixed global backdrop.
- Gold prices hit record highs on concerns about government debt and fiscal sustainability.
- In New Zealand, the Reserve Bank of New Zealand (RBNZ) cut the Official Cash Rate (OCR) and signalled further easing as weak domestic conditions weighed on growth.

December 2025 quarter factors

- Global shares gained further, with US and European markets reaching new highs.
- Corporate earnings were stronger than expected and continued to support markets.
- AI remained a key driver, though investors became more selective on valuations.
- Central banks kept easing but were more cautious about future cuts.
- In New Zealand, the RBNZ continued lowering rates before signalling a more measured approach, as growth showed early signs of stabilising and inflation eased.



March 2026 quarter factors

- Markets turned volatile as Middle East conflict lifted oil prices and inflation concerns.
- US and European shares fell, while Asian markets were mixed.
- With rising oil prices, bond yields rose as expectations shifted from rate cuts to possible hikes.
- Technology shares weakened, while defensive sectors held up better.
- AI-related investment remained strong, though concerns grew about whether elevated capital expenditure would deliver sufficient long-term returns.
- In New Zealand, the RBNZ held rates steady after a low inflation print, but growth remained weak.

June 2026 quarter factors

- Global markets recovered as Middle East tensions eased.
- Technology and AI-related companies led gains.
- Central banks remained cautious on further rate cuts amid persistent inflation pressures.
- Strong US corporate earnings continued to support markets.
- In New Zealand, the RBNZ held rates unchanged and signalled further cuts could still be considered.
- The economy continued to recover gradually, though spending and business activity stayed subdued.

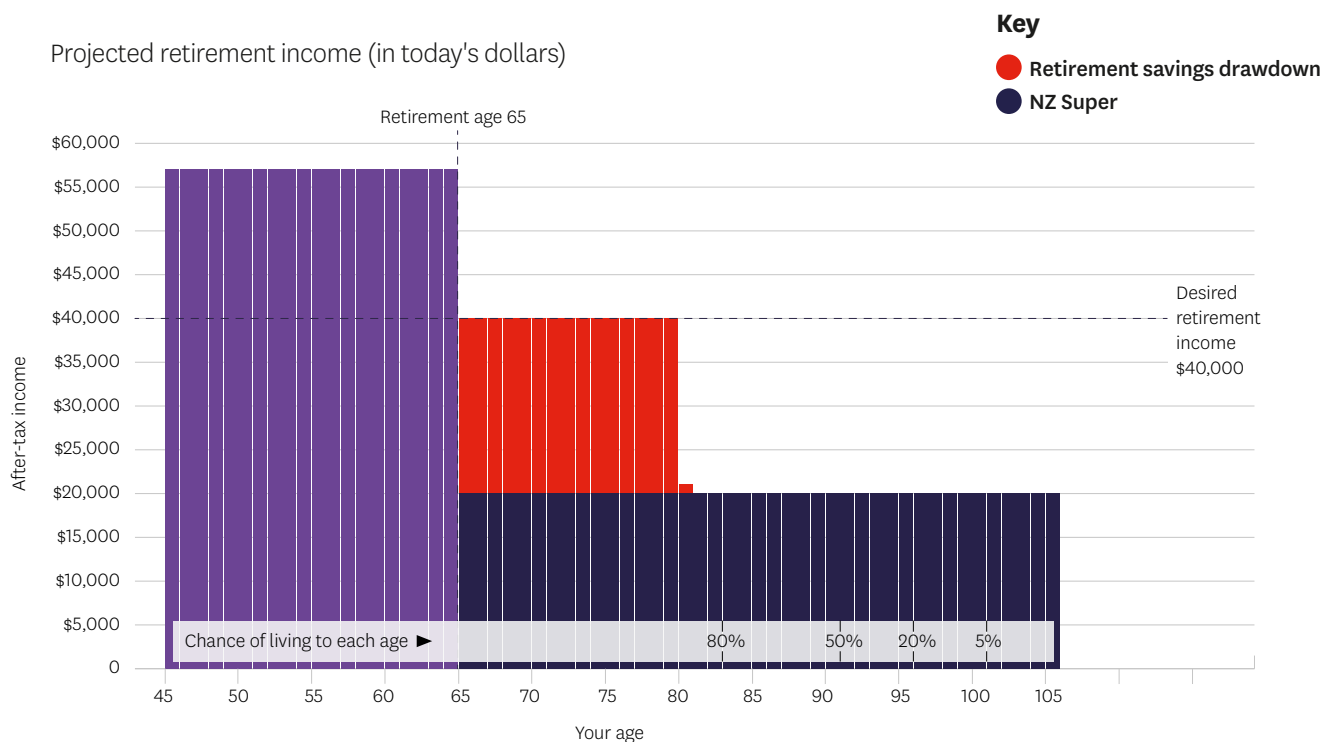
Past performance is not a guide to future performance.

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.

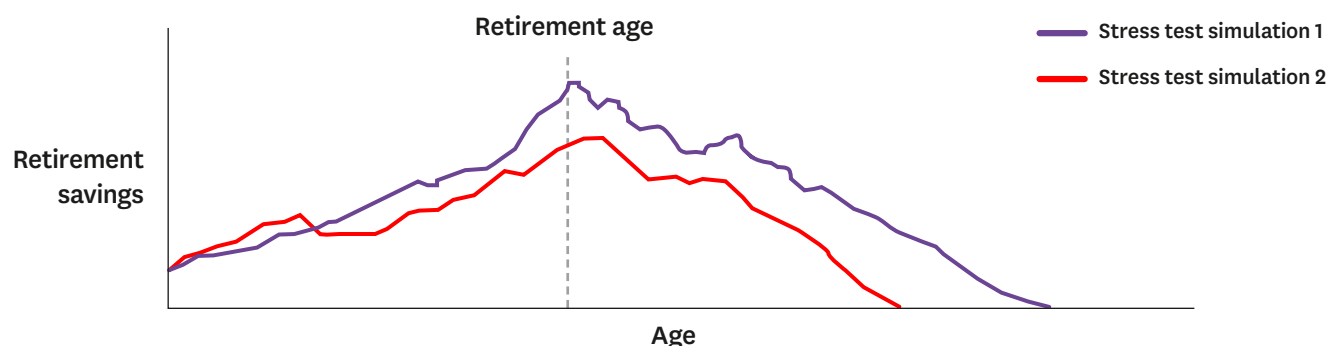
You can access MySuper Planner by signing in to westpacnzstaffsuper.co.nz.

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.

Contents

Maximise your savings.....	6
Member story.....	7
Your investment options.....	8
Investment performance review.....	9
Fees.....	12
Benefits paid.....	13
Statutory information	
Details of scheme.....	14
Information on contributions and scheme participants.....	15
Changes relating to the scheme.....	17
Other information for particular types of managed funds...	18
Trustee statement.....	20
Changes to persons involved in the scheme.....	21
How to find further information.....	22
Contact details and complaints.....	22

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 document 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 by the Scheme manager, reducing your retirement savings. However, Westpac pays these fees on behalf of all members of In-Tandem. Investment charges and individual action fees still apply to members.

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

Joshua Stephens is based in Auckland and joined the In-Tandem Scheme within the past 12 months, after a major life stage moment: buying a home for the long-term and rebuilding his retirement savings after previously withdrawing from KiwiSaver. For Joshua, joining the Scheme was a practical way to get back on track, and a simple, streamlined way to build toward a more secure future.

“My wife and I had just bought our current home, which wiped out our KiwiSaver savings. We wanted to get back into KiwiSaver and have something else working alongside it to help build our retirement savings. In my circumstances, it felt like a good strategy because I was getting the best of KiwiSaver and contributions going into In-Tandem, which helped increase my savings.”

Around that time, he spoke to people in the Scheme about their experiences, and the feedback was positive. “It seemed easy to use and the Scheme kept members well informed, so it felt like the right choice for me.”

As a Senior Analytics and Insights Specialist, Joshua’s working life is busy and analytical. His role involves a lot of coding, building dashboards, and providing insights to support the business. Outside of work, though, things are a little more relaxed. He and his wife are both big sports fans, so there’s plenty of time spent watching the Warriors, along with the occasional round of golf. And like many households, their dog plays a big part in daily life, creating space for regular walks and spending time together.

When it comes to retirement, Joshua is clear on what matters most: financial security. Having seen his grandparents struggle later in life and experienced firsthand how much pressure that can place on a family, he is determined to make different choices. He wants to ensure he has enough to enjoy retirement comfortably, without passing that burden on to his future children or loved ones.

“It’s very important,” he says. “I don’t want to put the burden on my family. I want enough to enjoy the golden years.”

Joshua says his experience with the Scheme has given him confidence that things are on track, even if he doesn’t think about it every day. That, in itself, is part of the value. The Scheme is easy to check when he needs to, and he feels reassured by how straightforward and streamlined it is. Rather than adding complexity, it sits quietly in the background, working away as part of his long-term plan.

That simplicity is also what Joshua says he would highlight to anyone thinking about joining In-Tandem. He’s already recommended it to others, including his wife, and sees the Scheme as an easy way to steadily grow a retirement nest egg without having to constantly monitor it.

“It’s all taken care of for you,” he says. “I’d say the sooner you join, the better. It grows without you really knowing about it, and before you know it, you’ve got a nice little nest egg building in the background.”

For Joshua, additional income in retirement means more than just numbers on a page. It means having the freedom to enjoy life with family and make the most of the years ahead. His vision for retirement is a simple one: a small bach near a beach somewhere in New Zealand, with children and grandchildren coming to visit, and a slower pace of life than the one Auckland demands.

And if he could offer just one thought to someone considering joining In-Tandem?

“I’d recommend it to others as a simple way to help build savings for the future.”

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 time frame, 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.

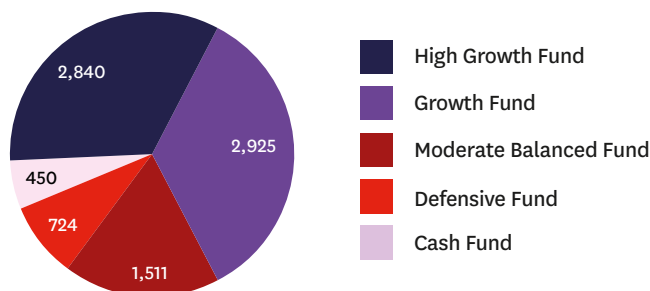
Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents' page of westpacnzstaffsuper.co.nz or the offer register on disclose-register.companiesoffice.govt.nz.

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 Fund, with 2,925 investors. How you choose to invest will depend on your investment time frame and your risk tolerance. If you are unsure about your risk profile, please use the Sorted investment planner at sorted.org.nz.

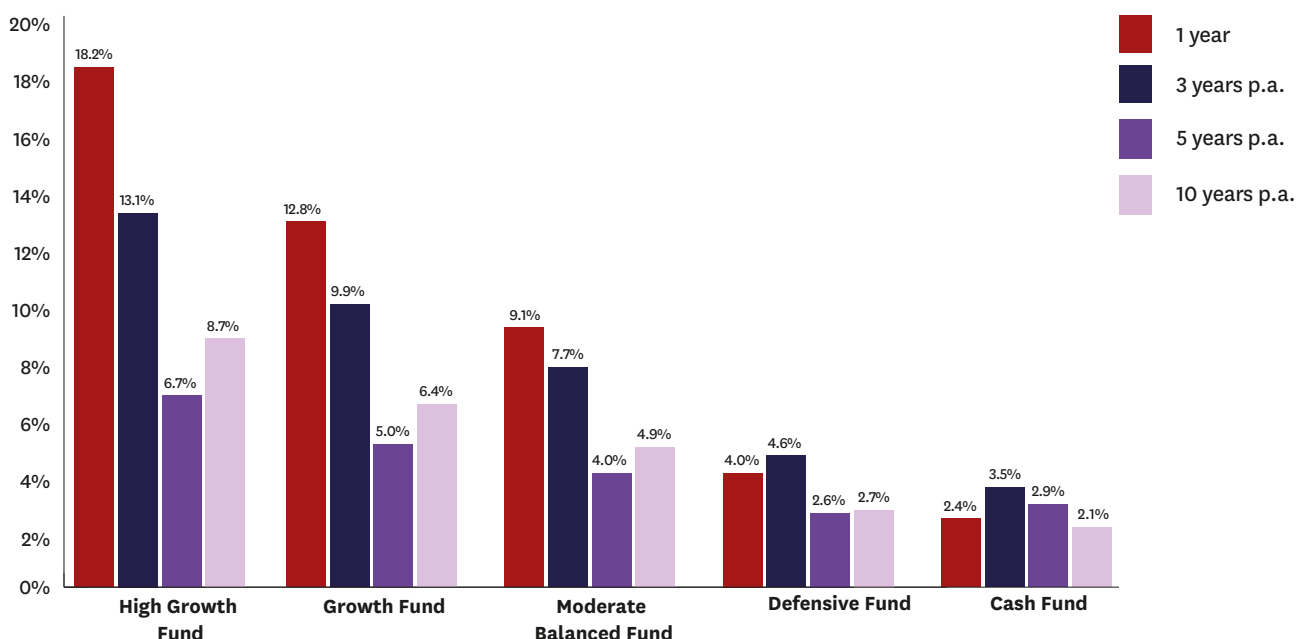
Number of members invested in the investment funds as at 30 June 2026



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

Fund returns (after fees and tax) as at 30 June 2026.

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 (determined by Mercer) for the respective funds.

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 ending 30 June 2026 was another positive period for global share markets, although investors experienced several bouts of volatility along the way. Markets were supported by generally resilient economic conditions, easing inflation in many regions, solid company earnings, and continued enthusiasm around AI and technology-related investments.

Global shares delivered strong gains over the first half of the year, helped by expectations that interest rates would begin to move lower after several years of aggressive increases. US shares reached new highs, while European and Asian markets also performed well, as economic conditions gradually improved and demand for AI-related technologies remained strong.

While market conditions were generally favourable early in the year, investors faced several challenges over the second half of the period. Ongoing trade tensions, shifting tariff policies, and geopolitical events periodically unsettled markets. Concerns around government debt levels in several major economies also contributed to volatility, while uncertainty over the pace and timing of interest rate cuts caused investors to reassess market expectations at various points throughout the year.

One of the most significant periods of market weakness occurred in March, following heightened tensions in the Middle East. Rising energy prices and concerns about global economic growth led to a temporary decline in share markets and bond markets. Technology shares also came under pressure as investors questioned whether strong gains in AI-related companies could continue at the pace seen earlier in the year.

Market sentiment improved considerably during the June quarter as geopolitical tensions eased, and investors became more confident that global economic growth would remain resilient. Technology and AI-related companies regained leadership, supported by strong earnings results and continuing investment in digital infrastructure, while a broader range of sectors also participated in the recovery.

Closer to home, New Zealand's economy continued to adjust to higher interest rates before showing signs of improvement later in the year. Inflation continued to moderate, and the RBNZ reduced the OCR several times to support economic activity. While economic growth remained subdued for much of the year and labour market conditions softened, signs of recovery began to emerge towards the end of the period.

Looking ahead: Markets are likely to continue experiencing periods of volatility. Investors will be closely watching:

- **Geopolitical tensions** that could disrupt energy markets, global trade, and investor confidence.
- **Inflation and interest rate uncertainty** as investors assess the path of future central bank decisions.
- **Technology sector expectations** and whether strong earnings growth, particularly among AI-related companies, can continue to support valuations.
- **New Zealand's economic recovery and upcoming general election** as investors assess the implications for policy settings, business confidence, and economic growth.

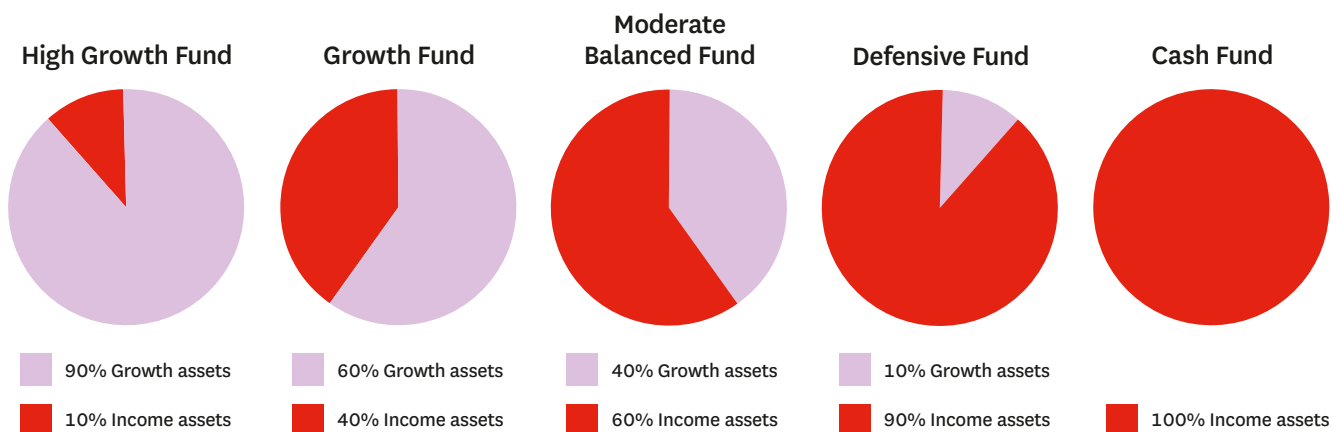
As always, maintaining a long-term investment perspective and remaining diversified across asset classes remains the most effective way to navigate changing market conditions.

Disclaimer: Any opinions expressed above are general in nature and should not be taken as financial advice. They are 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.

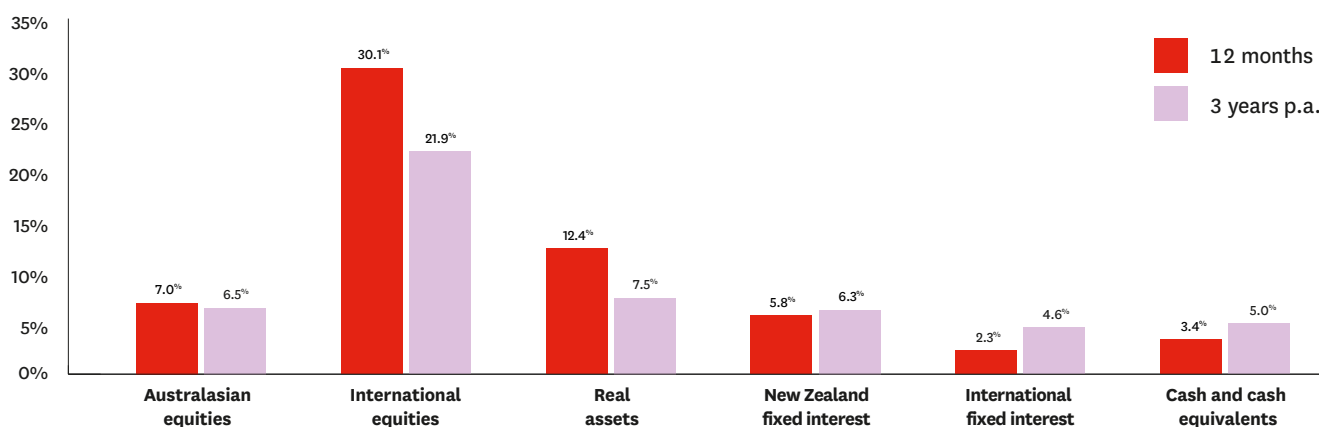
Your choice of an investment option, or a combination of options, should reflect your own investment objectives, risk tolerance, and investment time frame. The product disclosure statement includes the recommended investment time frame for each investment option, ranging from short-term to long-term.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



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 2026

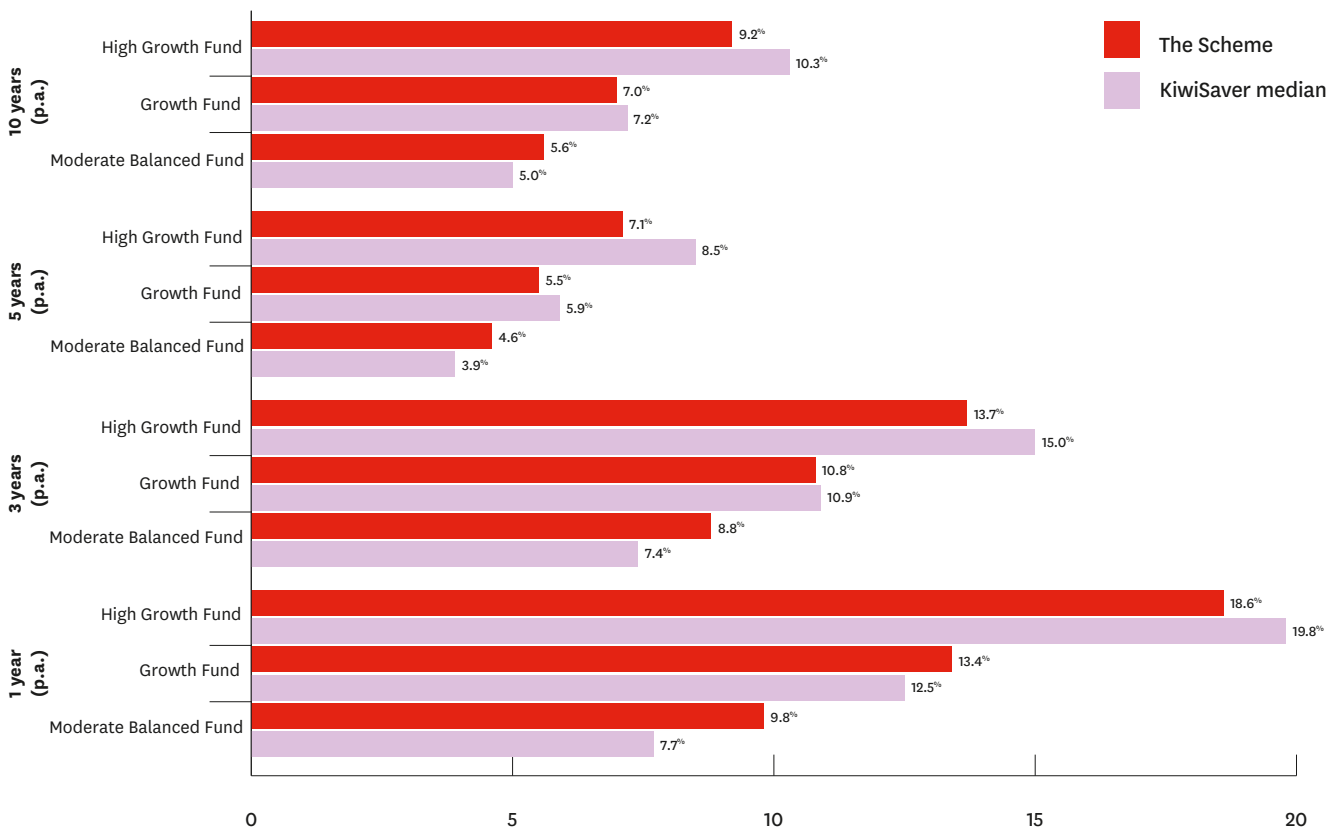


Scheme performance compared with KiwiSaver schemes.

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 at westpacnzstaffsuper.co.nz, or on the offer 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 2026.

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 the one-off fees described below) are investment management fees, which cover the costs associated with managing your portion of the investments in the fund(s) you have chosen. 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 2026, this amounted to \$1,966,830 (\$415 per In-Tandem member) or 0.37% 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 2026 are listed below.

Investment option	Annual fund charges (estimated) (% net asset value of relevant fund*)	
	Charges from 1 July 2025 to 4 September 2025	Charges from 5 September 2025 to 30 June 2026
High Growth Fund	0.46%	0.47%
Growth Fund	0.40%	0.41%
Moderate Balanced Fund	0.35%	0.36%
Defensive Fund	0.24%	0.25%
Cash Fund	0.14%	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 (but the fees will apply to any separate In-Tandem account they have). 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.

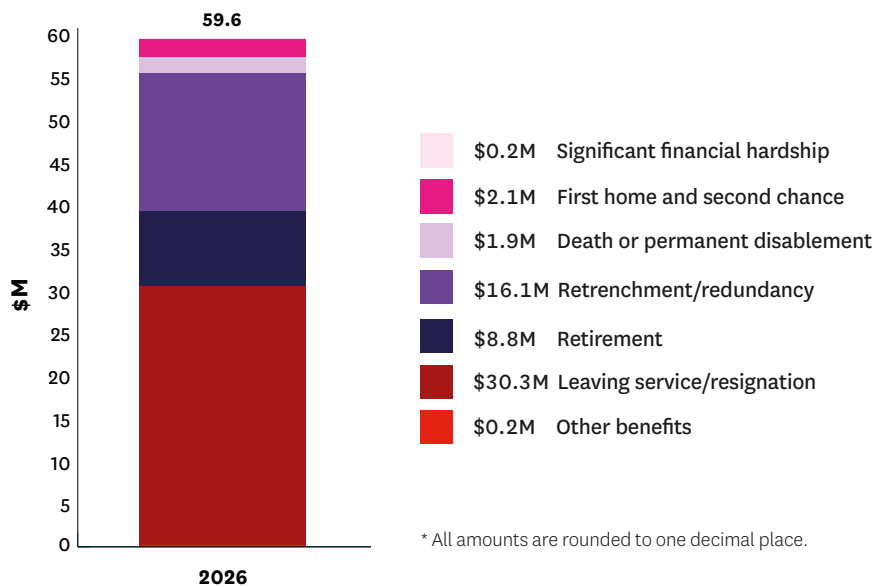


What is the Scheme's surplus?

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 \$59.6M in benefits during the year ended 30 June 2026

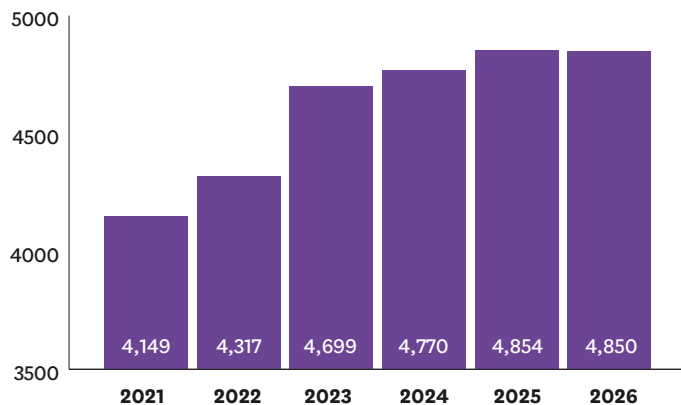
This chart shows a breakdown of the different benefits paid from the Scheme. During the year ended 30 June 2026, benefits paid to members totalled \$59.6M (during the year ended 30 June 2025: \$46.4M). The Scheme continues to help members retire and buy their first homes.



Membership.

Overall, membership remained flat. During the year, the Scheme welcomed 592 new members. 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 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 2026.

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 1 April 2026 and is open for applications.

Fund updates for each of the five investment options for the year ended 30 June 2026 were made publicly available on 23 September 2026. The Scheme's latest financial statements are for the year ended 30 June 2026. They were authorised for issue on 23 September 2026, and were lodged (along with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 25 September 2026.

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 at 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 2026.

- At 1 July 2025, the total amount of members' accumulation relating to 4,854 members was \$481,062,861.
- At 30 June 2026, the total amount of members' accumulation relating to 4,850 members was \$530,624,456.

Membership details.

	Total contributing members	Non-contributing members				
		Individual members	Deferred members	Pensioners	Total non-contributing members	Total
At 1 July 2025	4,532	174	45	103	322	4,854
Status changes						
Contributory status change	10	10	-	-	10	20
Transfers from other sections	-	-	-	-	-	-
Total status change	10	10	-	-	10	20
New members						
New members	592	-	63	4	67	659
Transfers in from other schemes	-	-	-	-	-	-
Total new members	592	-	63	4	67	659
Ceased members						
Retirements	(59)	-	-	-	-	(59)
Deaths	(2)	-	-	(9)	(9)	(11)
Redundancy	(170)	-	-	-	-	(170)
Other reasons:						
Retrenchment/redundancy	-	-	-	-	-	-
Total and permanent disablement	(2)	-	-	-	-	(2)
Leaving service/resignation	(407)	-	-	-	-	(407)
Other	-	-	(34)	-	(34)	(34)
Total ceased members	(640)	-	(34)	(9)	(43)	(683)
At 30 June 2026	4,494	184	74	98	356	4,850

Contributions received during the year ended 30 June 2026.

Type	Number of Scheme participants	Total amount
Member contributions	5,062	\$19,665,063
Voluntary member contributions	-	-
Employer contributions	4,893	\$30,633,043
		\$50,298,106



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 2026. The product disclosure statement was updated on 5 September 2025 to reflect the fee impact of the transfer of the Scheme's investment from the First Sentier Global Listed Infrastructure Fund to the Salt Global Listed Infrastructure Fund.

The product disclosure statement was further updated on 1 April 2026 to reflect the changes to KiwiSaver contributions taking effect on that date. Additional changes included clarifications around individual action fees, annual fund charges, privacy policy changes, and other general updates.

The Scheme's Combined Other Material Information (OMI) was updated during the year ended 30 June 2026. The OMI was amended on 5 September 2025 to reflect the fee impact of the transfer of the Scheme's investment from the First Sentier Global Listed Infrastructure Fund to the Salt Global Listed Infrastructure Fund. The OMI was further updated on 1 April 2026 to reflect the changes to KiwiSaver contributions taking effect on that date. Additional changes included updates to Trustee Directors, clarification about the application of ESCT (employer superannuation contribution tax), clarification around individual action fees, annual fund charges, processing payment dates, withdrawals for buying a home, relationship property arrangements, and other general updates.

Statement of investment policy and objectives (SIPO).

There were changes to the SIPO during the year ended 30 June 2026. The SIPO was updated with effect from 5 September 2025 primarily to reflect the transfer of the Scheme's investment from the First Sentier Global Listed Infrastructure Fund to the Salt Global Listed Infrastructure Fund. The update also included changes to the currency hedging policy and clarifications around rebalancing, limit break materiality, and the monitoring process.

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 \$30,633,043 (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 2026:

Full withdrawals		Partial withdrawals	
Retirements	59	First home	35
Retrenchment/redundancy	170	Significant financial hardship	18
Deaths	11*	Total partial withdrawals	53
Total and permanent disablement	2		
Leaving service/resignation	441**		
Total full withdrawals	683		

* Pensioners are included in this withdrawal amount.

** Leaving service/resignation includes 34 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 (except for any In-Tandem account-based benefits).

	Units on issue (Relates to In-Tandem sections only)		Unit price (\$)	
	30 June 2025	30 June 2026	30 June 2025	30 June 2026
High Growth Fund	31,147,736.05	31,610,549.05	4.7292	5.5915
Growth Fund	43,939,820.02	42,309,594.90	4.0333	4.5489
Moderate Balanced Fund	28,193,405.73	27,603,637.49	2.0165	2.2010
Defensive Fund	12,107,223.43	11,257,820.34	2.8654	2.9812
Cash Fund	11,881,450.27	11,418,089.02	1.3166	1.3478
Defined Benefit Fund	-	-	3.2260	3.6374

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

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

If we do not receive verified payment instructions for your benefit within three months of the benefit becoming payable to you, we will pay your benefit to the same bank account used by Westpac to pay your remuneration, if possible. You can find the Leaving Employment Form at 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 triennial actuarial valuation as at 30 June 2026 is currently underway. The preliminary results showed that the funding position for the Defined Benefit section had improved to 104.1%. As the Defined Benefit ratio is between 95% and 105%, the Bank will be requested to pay basic contributions in accordance with the funding policy. The full results of the triennial actuarial valuation as at 30 June 2026 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 2025 was 2.67%.





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 (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 2026 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 2026.

On behalf of the Trustee

Grant Hassell

Chair

28 September 2026

Changes to persons involved in the scheme.

The Trustee Directors as at 30 June 2026 were:



Grant Hassell
Chair



Christopher Hillier
Financial Controller



Damian Sharkey
Senior Manager,
International & Treasury
Operations



Ian New
Former Chief Actuary



Beverley Muir
Senior Manager, Everyday
Banking Virtual Channel



Marc Figgins
General Manager,
HR & Corporate Affairs



Sarah Graydon
Licensed Independent
Trustee

During the year ended 30 June 2026:

- Bruce Kerr resigned as a Trustee Director and as Chair effective 30 September 2025.
- Matthew Vidal resigned as a Trustee Director effective 10 October 2025.
- Sarah Graydon joined as a Westpac-appointed Trustee Director and became Licensed Independent Trustee from 1 October 2025.
- Beverley Muir joined as a member-elected Trustee Director effective 1 January 2026.

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		– 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	KPMG NZ Limited	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 offer register and the scheme register at disclose-register.companiesoffice.govt.nz (search Westpac New Zealand Staff Superannuation Scheme).

The above information is also available at no cost at 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
PO Box 2897
Wellington 6140

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
PO Box 2897
Wellington 6140

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.

You may write to FSCL at:

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

Phone: **0800 347 257**

Email: complaints@fscl.org.nz

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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