BNZ KiwiSaver Scheme

Annual Report

For the year ended 31 March 2026

Details of the Scheme

- The name of the scheme is the BNZ KiwiSaver Scheme (the Scheme).
- The Scheme type is a KiwiSaver scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statement is dated 1 April 2026 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 31 March 2026.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar of Financial Service Providers and cover the financial year from 1 April 2025 to 31 March 2026. These were lodged on 22 July 2026.

Information on contributions and Scheme participants

Membership changes

The table below shows how membership numbers have changed throughout the year ended 31 March 2026.

Start of the year as at 1 April 2025	Number of members	Member accumulation ($'000)
Contributing members*	145,839	
Non-contributing members*	97,383	
Total number of members as at 1 April 2025	**243,222**	**6,220,126**
Plus		
Transfers from other schemes	7,127	
Other	13,485	
Total number of new members	**20,612**	
Less		
Retirement	1,845	
Death	311	
Transfers to other schemes	18,018	
Other	1,263	
Total number who ceased to be a member	**21,437**	
End of the year as at 31 March 2026		
Contributing members*	141,955	
Non-contributing members*	100,442	
Membership	**242,397**	**6,762,254**

* Includes non-KiwiSaver transfers.

Contributions

This table shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2026, plus the number of members credited with each type of contribution.

	Number of members	Total amount $
Member contributions	165,429	403,732,115
Member voluntary additional contributions	30,046	73,748,928
Employer contributions	163,608	230,678,703
Government contributions	223,473	70,829,997
Transfers from other KiwiSaver and registered superannuation schemes	7,303	173,986,235
Transfers from Australian complying superannuation schemes	162	12,912,724

Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

BNZISL Responsible Investment approach

While exclusions remain an important element in BNZISL's Responsible Investment approach, BNZISL's focus continues to be on ESG integration and engagement through BNZISL's external managers. BNZISL formally meets with all its external managers at least annually to discuss stewardship activities (engagement, voting and ESG integration in investment decisions) and receives quarterly reporting on these activities from its external managers.

Changes to the ESG policy since the last annual report:

- There has been no changes to BNZISL's ESG policy since the last annual report.

Other information for particular types of managed funds

Withdrawals

During the year ending 31 March 2026, the following withdrawals were made from the Scheme.

	Number of members	Total amount $
First home	3,715	139,619,549
Significant financial hardship	4,475	42,017,619
Serious illness	200	6,770,083
Permanent emigration (other than to Australia)	275	7,315,642
Qualifying age	4,301	140,582,119
Death	313	14,256,946
Transfer to Australian superannuation scheme	525	18,083,951
Life-shortening congenital condition	–	–
Retirement withdrawal from age 60 and before KiwiSaver Retirement Age	–	–
Foreign superannuation transfers — NZ tax or student loan obligation	–	–

Unit prices

This table shows the unit price (sell price) for each of the BNZ KiwiSaver Scheme funds on 1 April 2025, as well as at the end of the year on 31 March 2026.

	1 April 2025	31 March 2026
Cash Fund	$1.3930	$1.4371
First Home Buyer Fund	$1.3830	$1.4408
Conservative Fund	$1.5824	$1.6524
Moderate Fund	$1.8743	$1.9972
Default Fund	$1.1105	$1.2124
Balanced Fund	$2.1544	$2.3380
Growth Fund	$2.5307	$2.7929
High Growth Fund	$1.1909	$1.3360

Statement by the Manager

The Manager confirms that as at 31 March 2026:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
2. The market value of the assets of the Scheme equalled or 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 31 March 2026.

Changes to persons involved in the Scheme

The directors of the Manager: BNZISL

- Nichola Hiatt ceased as a director on 25 September 2025.

The key personnel of the Manager: BNZISL

- John McDermott removed 12 August 2025.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they become a member of the BNZ KiwiSaver Scheme, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at disclose-register.companiesoffice.govt.nz (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact us using the contact information over the page.

Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZISL – via BNZ

- **Call:** 0800 269 5494
- **Email:** kiwisaver_support_team@bnz.co.nz
- **Visit:** Any BNZ branch
- **Write:** BNZ Investment Team
  Private Bag 92208, Auckland 1142
- **Location:** 80 Queen Street, Auckland 1010

The Supervisor – Guardian Trust

- **Call:** 0800 300 299
- **Email:** info@nzgt.co.nz
- **Write:** The New Zealand Guardian Trust
  Company Limited
  PO Box 274, Auckland 1140
- **Location:** Level 6, 191 Queen Street

The Securities Registrar – Apex Investment Administration (NZ) Limited

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited
  PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to BNZ or the Supervisor.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or
  +64 4 931 8209 (from overseas).
- **Visit:** Any of BNZ's branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution
  PO Box 995, Shortland Street, Auckland 1140

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL's independent dispute resolution scheme operated by Financial Services Complaints Limited.

Financial Services Complaints Limited

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** complaints@fscl.org.nz
- **Write:** Financial Services Complaints Limited
  PO Box 5967, Wellington 6140
- **Location:** Level 4, 101 Lambton Quay, Wellington 6011

You won't be charged a fee by us, BNZ, the Supervisor, or the dispute resolution scheme to investigate or resolve your complaint.

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