WESTPAC KIWISAVER SCHEME

Annual Report for the year ended 31 March 2026.

Contents

1. Details of Scheme

- The Westpac KiwiSaver Scheme (Scheme) is a registered KiwiSaver Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- The latest Product Disclosure Statement (**PDS**) is dated 24 September 2025 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2026 were made publicly available on 28 July 2026.
- The latest financial statements and auditor's report were dated 22 July 2026 and were lodged with the Registrar on 27 July 2026.

2. Information on contributions and Scheme participants

Membership changes.

For the year ended 31 March 2026, the numerical changes in the membership of the Scheme were:

Total members at 1 April 2025	**418,906**
Total members at 31 March 2026	**410,354**
Contributing members at 1 April 2025	276,633*
Contributing members at 31 March 2026	264,055
Non-contributing members at 1 April 2025	142,273*
Non-contributing members at 31 March 2026	146,299
Total new members	**24,204**
New members transferred from other schemes	11,716
Other new members	12,488
Total number of members who left the Scheme during the year	**32,150**
Retirement	4,141
Death	717
Transferred to other schemes	26,224
Other reasons	1,068

Accumulations	Members	Total amount
Member accumulations at 1 April 2025	418,906	$11,660,954,127
Member accumulations at 31 March 2026	410,354	$12,591,033,978

Contributions	Members	Total amount
Member contributions	247,054	$614,157,642
Employer contributions	244,543	$335,049,537
Member voluntary contributions	46,633	$200,604,014
Total contributions		**$1,149,811,193**

*Following a review of the methodology used to define contributing and non-contributing members, these figures have been revised and therefore differ from those disclosed in the Annual Report as at 31 March 2025. The previously reported figures were 261,020 contributing members and 157,886 non-contributing members.

3. Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2026.

Terms of Offer.

The Scheme's PDS, Other Material Information (OMI) and Statement of Investment Policy and Objectives (SIPO) were updated, as applicable, on 24 September 2025 to reflect:

- Changes to the Conservative Fund and Growth Fund risk indicators
- A change to the eligibility and amount of KiwiSaver government contributions paid annually
- Increases to the default employee and employer KiwiSaver contribution rates, and eligibility for 16-17 year olds
- Our ability to apply buy/sell spreads to member transactions to help ensure transaction costs are fairly allocated between transacting and non-transacting members. During normal market conditions the buy/spread is generally 0%, however the rate may change without notice during periods of increased market volatility or switching activity. Any change to the rate will be updated on our website.

Related Party Transactions.

All related party transactions were conducted on arm's length terms and enacted on standard commercial terms.

Sustainable Investment Update.

In July 2025 we published our second set of climate statements. These climate statements included for the first time our climate transition plan, setting out how we aim to understand and manage climate-related risks and opportunities in line with our sustainable investment strategy. Having achieved our initial 2025 emissions reduction targets, we also set out updated emissions reduction targets for the funds we manage for 2030 and 2035.

In October 2025, we updated our Sustainable Investment Policy. Updates to the Sustainable Investment Policy included providing additional information on how we determine whether to exclude issuers on the basis of our minimum social safeguards and "other" exclusion categories, changes to our approach to country exclusions, the addition of content on climate change, and updated sustainable investment beliefs. A copy of the policy can be found at **westpac.co.nz**

In December 2025, we updated our second Sustainable Investment Report, providing investors and other stakeholders with an update on our sustainable investment progress, with reporting on the four pillars of our sustainable investment approach; exclusions, ESG integration, stewardship and sustainable themes.

4. Other information for particular types of managed funds

Member withdrawals.

During the year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Retirement	11,309
Death	717
Transfers to other Schemes*	26,245
Significant Financial Hardship	7,135
Serious Illness	436
First Home	5,510
Permanent Emigration (other than to Australia)	369
Life shortening congenital conditions	8
Other	670
Total	**52,399**

*Includes transfers to complying Australian superannuation schemes and QROPS.

Unit prices.

Fund Name	Unit Price as at:	
	1 April 2025	31 March 2026
Cash Fund	$1.6906	$1.7484
Defensive Conservative Fund	$1.5280	$1.6057
Conservative Fund	$2.1218	$2.2406
Moderate Fund	$1.6880	$1.8093
Default Balanced Fund	$1.1079	$1.2019
Balanced Fund	$2.5690	$2.8087
Growth Fund	$2.8191	$3.1374
High Growth Fund	$0.9961	$1.1323

Manager Statement.

All benefits required to be paid from the Scheme in accordance with the Trust Deed and KiwiSaver Scheme rules have been paid, except in relation to an error by a third-party service provider involving the calculation of taxable income on certain dividends. This resulted in some members receiving less than their full benefit entitlement. The error has been addressed, and where compensation is required under the Westpac New Zealand Customer Remediation Policy, affected members have been or will be compensated.

The market value of the Scheme property at 31 March 2026 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.

5. Changes to persons involved in the Scheme

During the year the following changes were made to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager.

There were no changes to the Manager and its directors, however the following changes were made to the key personnel of the Manager:

- Nigel Jackson resigned as CEO BTNZ effective 24 December 2025
- Andrew Twidle was appointed CEO BTNZ effective 24 December 2025.

Supervisor and its directors.

There were no changes to the Supervisor and its directors.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

The auditor of the Scheme changed during the year from PricewaterhouseCoopers to KPMG. The change was effective from 1 April 2025.

Trustees Executors Limited's role as an administration manager providing registry services was novated to Trustees Executors Holdings Limited (TEHL) on 7 November 2025.

TEHL ceased providing registry services on 30 April 2026. We now provide those registry services.

There were no other changes to the administration manager(s), investment manager, securities registrar or custodian of the Scheme.

For details of the underlying investment managers, see the offers register at **disclose-register.companiesoffice.govt.nz** (Disclose) and search for the 'Westpac KiwiSaver Scheme'.

6. How to find further information

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac KiwiSaver Scheme' on each register. The information includes:

On the offers register:

- the PDS, OMI and other information material to the offer of units in the Scheme (including the Sustainable Investment Policy); and
- the fund updates.

On the schemes register:

- the governing documents (including the Trust Deed and any establishment deeds);
- the SIPO; and
- the most recent financial statements.
- A copy of this information is also available on request from the Manager free of charge. The PDS, this annual report and fund updates are also available on our website at **westpac.co.nz**.

7. Contact details and complaints

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:

Head of BTNZ Operations
Westpac KiwiSaver Scheme
PO Box 934
Auckland 1140.

kiwisaverhelp@westpac.co.nz

0508 972 254

A Westpac branch

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

Relationship Manager, Corporate Trust
The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
PO Box 274, Auckland 1140.

ct-auckland@nzgt.co.nz

0800 300 299

(+64) 9 475 0701

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

The Manager's dispute resolution scheme.

The Banking Ombudsman.

Freepost 218002
PO Box 25327, Featherston Street
Wellington 6146.

help@bankomb.org.nz

bankomb.org.nz

0800 805 950

Level 5, Huddart Parker Building
1 Post Office Square
Wellington 6011.

The Supervisor's dispute resolution scheme.

Financial Services Complaints Limited.

PO Box 5967
Wellington 6140.

complaints@fscl.org.nz

fscl.org.nz

0800 347 257

Level 4, 101 Lambton Quay
Wellington 6011.

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.

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