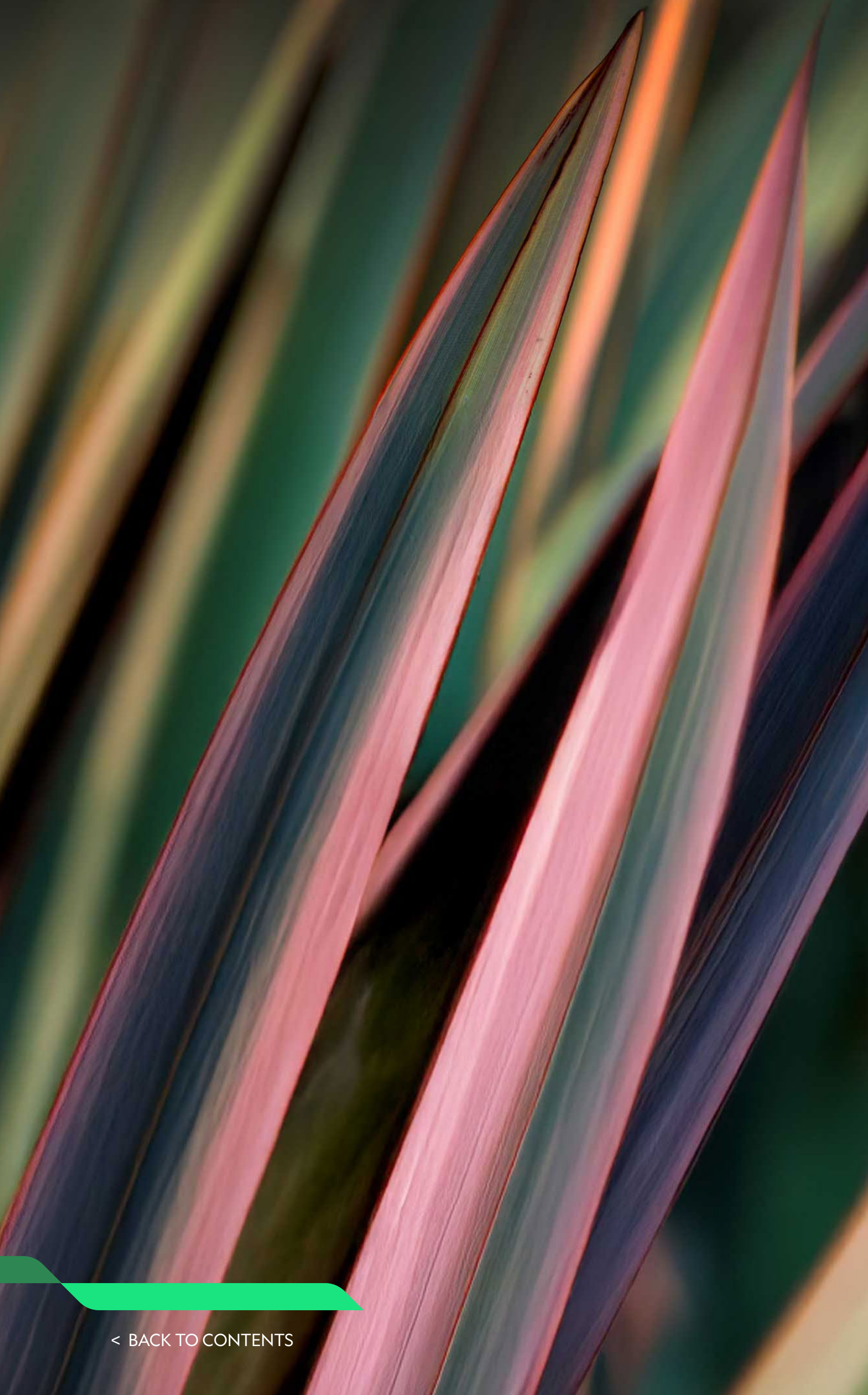




Kiwibank Sustainability Report



2025



Welcome to Kiwibank’s 2025 Sustainability Report, covering the 12-month period to 30 June 2025.

At Kiwibank, we are guided by our Purpose of Kiwi making Kiwi better off. Part of delivering on our Purpose is ensuring that our growth, and the impact we have on our environment and communities, is sustainable.

In the past year, Aotearoa New Zealand has experienced ongoing economic challenges. Exacerbated by geopolitical tensions, cost of living pressure continues, the housing market is subdued, and business confidence is low. But there’s cautious optimism for the future, with Kiwi and Kiwi businesses looking to save and invest, as we saw in our 2025 State of Savings Index report.

At the same time, competition and fairness in the banking sector has been under scrutiny with the Government conducting an inquiry into banking competition and the Commerce Commission releasing the results of its market study. These investigations highlight the importance of a banking environment that is competitive and working for Kiwi to provide easy and accessible financial services.

Kiwibank was created 23 years ago to be a competitive, Aotearoa New Zealand-owned alternative to offshore-owned banks. We exist to challenge the status quo and make banking fairer for all Kiwi. Industry benchmarks demonstrated this year that Kiwi think we are delivering. We were ranked the top bank again in the 2025 Kantar Corporate Reputation Index. We also gained 10 places to reach Kantar’s top 10 across all businesses in Aotearoa New Zealand, scoring highly on measures of trust and fairness.

This report describes the progress we’ve made towards our Purpose and Sustainability goals, which are a key measure of our performance.

- We set annual interim targets to help us deliver against our three FY30 Purpose Goals. We exceeded two of our interim targets this year, by supporting more than 153,000 Kiwi to take action to secure their financial future, and delivering more than \$247 million in sustainable finance. We ended the year just short of our interim target to support delivery of financial education to 75,000 tamariki (children), achieving 98% of that goal.

- We were the first bank and second Kiwi business overall to achieve Pride Pledge certification. This is external validation of our efforts to create a workplace inclusive of LGBTTTQIAP+ (Rainbow) people.
- We reduced our operational emissions by 32% against our 2021 base year, having set a target in 2022 to reduce by 40% by 30 June 2025. Detail about our emissions reduction, and our new reduction targets to 2030, are on page 19. There is also more detail in our second annual [Climate Statement](#), published alongside this report, and in compliance with the Aotearoa New Zealand Climate Standards.

Our Purpose Goals are set to 2030, and our Sustainability Goals concluded this year. We intend to reset our sustainability ambition from here. To help us do this, we have conducted a new materiality assessment which tells us where our stakeholders think Kiwibank could have the greatest sustainability impact. It also helps us understand which sustainability issues could have the most material financial impact on Kiwibank. Our findings are explained on page 6.

As this is Jon’s last year as the Board Chair, we have reflected on the mahi (work) that we’ve done not just this year, but over the last five years of working together. We are proud of the progress we have made. It has helped us build momentum that will continue in the years ahead, as we keep working to make Kiwi better off.

Tēnā koutou katoa,



Jon Hartley
Board Chair



Steve Jurkovich
Chief Executive



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About this report

This annual Sustainability Report relates to the financial year from 1 July 2024 to 30 June 2025, referred to throughout as 'FY25'. Where this report refers to a year, unless stated otherwise, it means the financial year for the equivalent period.

This report provides an overview of our FY25 performance in relation to our Purpose Goals, Sustainability Goals, maintaining customer trust, and delivering an excellent customer experience. It is not intended as a full annual report or overview of all performance associated with Kiwibank. Full financial results are available [here](#) and our Climate Statement can be accessed [here](#).

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards: Foundations 2021. You can find more information about the alignment of this report to those standards in the Appendix of this report, on page [32](#).

The design of this report is inspired by the native harakeke (flax) plant. In te ao Māori (the Māori worldview), pā harakeke (clusters of flax) symbolise a thriving whānau (family) and community. The outer leaves represent ancestors and grandparents. The inner leaves are the parents protecting and nurturing the central shoots, which are the tamariki reaching for the sun. The harakeke symbolises our aspiration to support Kiwi to thrive. It represents the past that has made us who we are today, and our ambitious future.

We use some kupu Māori (Māori words) throughout the report. We provide the English language equivalent of these kupu on their first use in this report, and use only the kupu Māori, without the English language equivalent, thereafter. A glossary of kupu Māori used is on page [31](#).

Important information

This report is not an offer document. It is not an offer, invitation or investment recommendation to invest in securities issued by Kiwibank. Nothing in this report should be taken as investment, legal, financial, tax, or other advice.

Some statements in this report may be forward-looking. These statements can be identified by the use of forward-looking terminology such as 'may', 'will', 'expect', 'aim', 'anticipate', 'estimate', 'continue', 'plan', 'intend', 'believe' or other similar words.

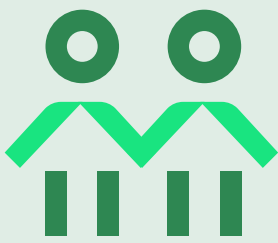
The forward-looking statements in this report are based on estimates, projections and assumptions made by Kiwibank about circumstances and events that have not yet occurred. Although Kiwibank believes these estimates, projections and assumptions to be reasonable, they are inherently uncertain and are subject to significant risk.

Kiwibank therefore cautions reliance being placed on these forward-looking statements. They should not be regarded as a representation or warranty by Kiwibank or any of its directors, officers, employees, advisers, or any other person, that those forward-looking statements will be achieved or that the assumptions underlying the forward-looking statements will in fact be correct.

Whether or not Kiwibank meets the targets, commitments or intentions expressed in this report is subject to known and unknown risks and uncertainties and will depend on a number of factors out of Kiwibank's control. It is likely that actual results will vary from those contemplated by these forward-looking statements and such variations may be material.

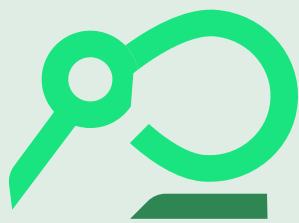


2025 sustainable performance snapshot



Tamariki are better off

We supported 73,136 students to access financial education through our partnership with Banqer – a financial education platform. This brings our total to 415,809 students since 2016.¹



Kiwi are better off

We supported 153,828 Kiwi to take action to secure their financial futures. To date, we have supported 231,951 towards our 2030 goal of two million Kiwi.*



Aotearoa is better off

We delivered more than \$246.4 million in sustainable finance to Kiwi businesses. This brings our total to \$484.4 million towards our 2030 goal of \$2 billion.*



Customer satisfaction

We ranked second for customer satisfaction among the top five major Aotearoa New Zealand banks in the 12 months to June 2025.²



Climate action

We reduced our operational emissions by 32% against our 2021 base year, which is short of our 40% target for 2025.*



Purpose-led business

We strengthened our Responsible Business Policy. This helps us manage environmental, social and governance risks to Kiwibank, and to deliver on our Purpose of Kiwi making Kiwi better off.



Culture

We achieved Pride Pledge certification, recognising our efforts to create a workplace inclusive of Rainbow peoples. We are the first bank, and second organisation overall, to be certified.



Scams education

We educated 188,056 Kiwi so they can better protect themselves from scams.

¹ Banqer numbers relate to the 2024 calendar year. Due to data constraints, we are unable to identify whether our cumulative total since 2016 counts any student more than once if they used Banqer during their primary and high school years, given that our total covers both Banqer Primary and Banqer High.
² Source: Insights HQ Retail Market Monitor (data on a 12-month roll to 30 June 2025) – satisfaction for nominated main bank provider.
* Important information about how we calculate our progress against each of these targets and goals is set out in the corresponding sections of this report.



Kiwibank was created 23 years ago to be a competitive, Aotearoa New Zealand-owned alternative to offshore-owned banks. That remains at the heart of who we are and is reflected in our Purpose of Kiwi making Kiwi better off.

We are the largest Aotearoa New Zealand-owned bank, with \$40.7 billion in total assets.³ Kiwibank's parent, Kiwi Group Capital Limited, is 100% owned by the Crown.⁴ ⁵

We are also proud to be a Certified B Corporation. B Corp™ is a global standard measuring an entity's performance against environmental, social and governance criteria. It is external verification that an entity is meeting standards of performance, accountability, and transparency. Certification requires that an entity specifically considers the impact of its decisions on its own kaimahi (people), customers, suppliers, communities and the environment. You can find more information about our B Corp certification on our [website](#).



Our Purpose

Our Purpose is Kiwi making Kiwi better off. We have three focus areas for Purpose delivery.

- Making tamariki (children) better off
- Making Kiwi better off
- Making Aotearoa better off.

Our business model

We operate a nationwide retail and business bank for personal customers and businesses. Kiwibank's core product offerings include transactional products and services, savings accounts, credit cards and a range of lending solutions including home loans, commercial loans, asset finance and trade finance.

We provide access to banking through digital channels, supported by a nationwide branch network (including our Local for Kiwibank service agents) and Aotearoa New Zealand-based contact centre. We also offer access to specialists via branches, business hubs, a network of mobile mortgage specialists and third-party mortgage and business advisers.

³ Total assets of the Kiwibank Group. The Kiwibank Group is Kiwibank Limited, its wholly-owned entities and all other entities consolidated for financial reporting purposes. Kiwibank's wholly-owned entities and other entities consolidated for financial reporting purposes are Kiwibank Investment Management Limited, the Kiwibank PIE Unit Trust, the Kiwibank RMBS Trust Series 2009-1 and the Kiwi Covered Bond Trust. Unless the context requires otherwise, references to 'Kiwibank', 'we', 'our' and 'us' in this report are references to Kiwibank and its wholly-owned entities.

⁴ Kiwibank's obligations are not guaranteed by the Crown, except to the extent that payment obligations of Kiwibank owed as at 28 February 2017 and still outstanding have the benefit of a deed poll guarantee by the Sovereign in right of New Zealand, acting by and through the Minister of Finance.

⁵ Following a market testing process, the Government has approved Kiwi Group Capital Limited to raise up to NZ\$500m of additional capital for Kiwibank from professional investors. Kiwi Group Capital Limited has until 30 June 2026 to complete the potential capital raise, subject to final approval from the Government. See the full Government announcement released 30 July 2025 at: <https://www.beehive.govt.nz/release/kiwibank-gets-green-light-grow>.



This is what matters most

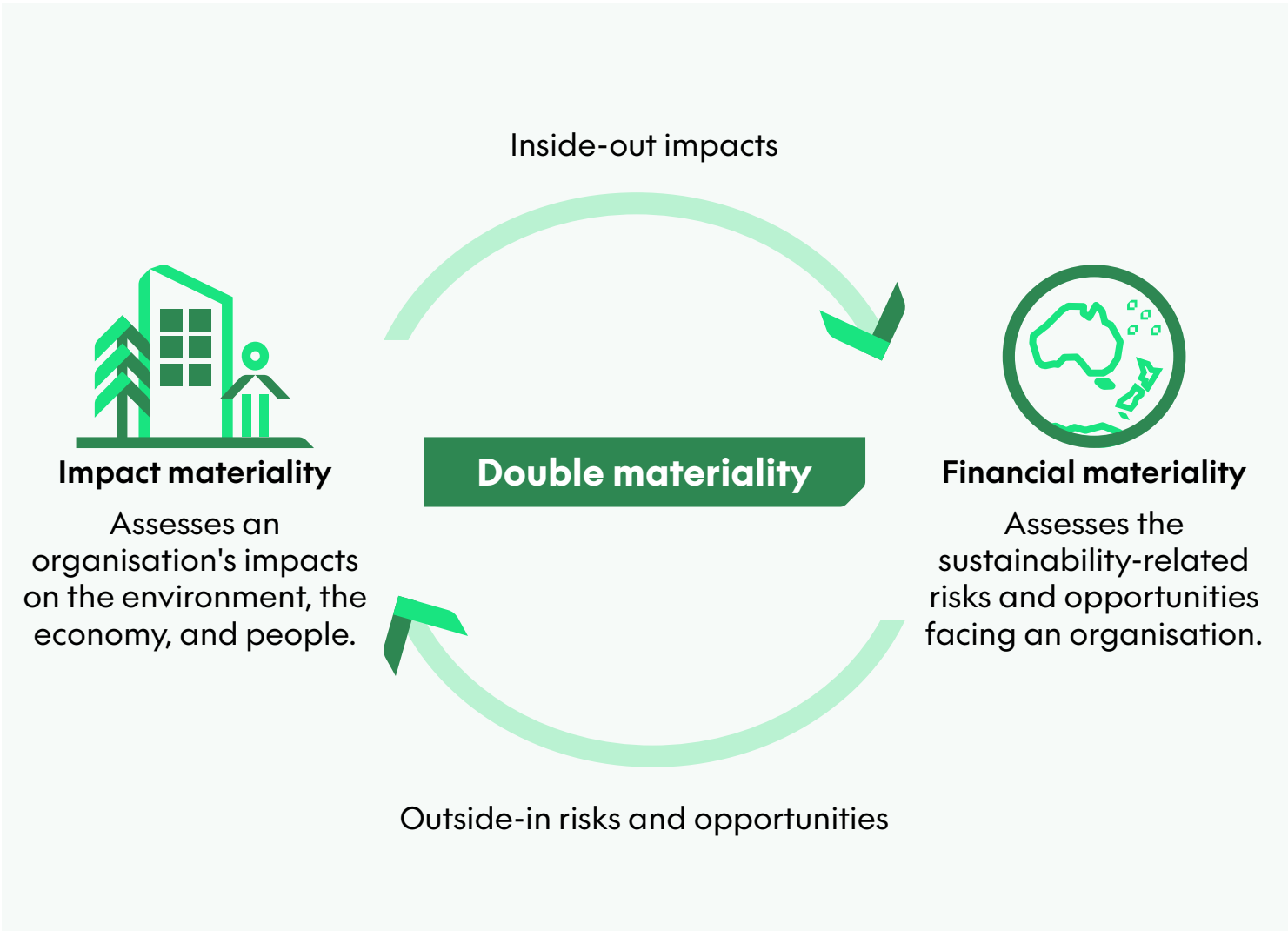
We conducted a new materiality assessment in FY25 to refresh our view of what sustainability means for Kiwibank. The results of this assessment will inform our future sustainability ambitions, performance monitoring, and reporting from FY26.

A double materiality process

Double materiality is a materiality assessment method that considers two perspectives:

- 1 How an organisation impacts the environment, economy, and people (impact materiality).
- 2 How sustainability-related risks and opportunities affect an organisation’s financial performance (financial materiality).

This dual perspective ensures that both outward impacts and inward risks and opportunities can be addressed in Kiwibank’s sustainability strategy and reporting.



We conducted our FY25 assessment with Edge Impact, a global sustainability consultancy and B Corporation. Our assessment comprised three phases:

- **Discovery and Engagement** – Analysis of global standards, frameworks, trends and developments, peer analysis, and stakeholder interviews.
- **Materiality Assessment** – Evaluation of topics as to impact materiality (guided by the *Global Reporting Initiative (GRI) 3: 2021 – Material Topics methodology*) and financial materiality (guided by *S1: 2023 – the International Financial Reporting Standards*).
- **Validation and Reporting** – A workshop to test and refine the draft results, followed by the development of a final report.

We aim to reassess our material topics every two years to ensure we stay responsive to the evolving expectations of stakeholders, and changing sustainability risks and opportunities.

Engaging with our stakeholders

We undertook a comprehensive stakeholder engagement process to inform this year’s materiality assessment. Stakeholder engagement was facilitated by Edge Impact. They conducted 21 in-depth interviews with key internal and external stakeholders, including Kiwibank directors, executives, senior managers, kaimahi, corporate customers, suppliers and investors. Edge Impact conducted these interviews independently of Kiwibank, to encourage candour.

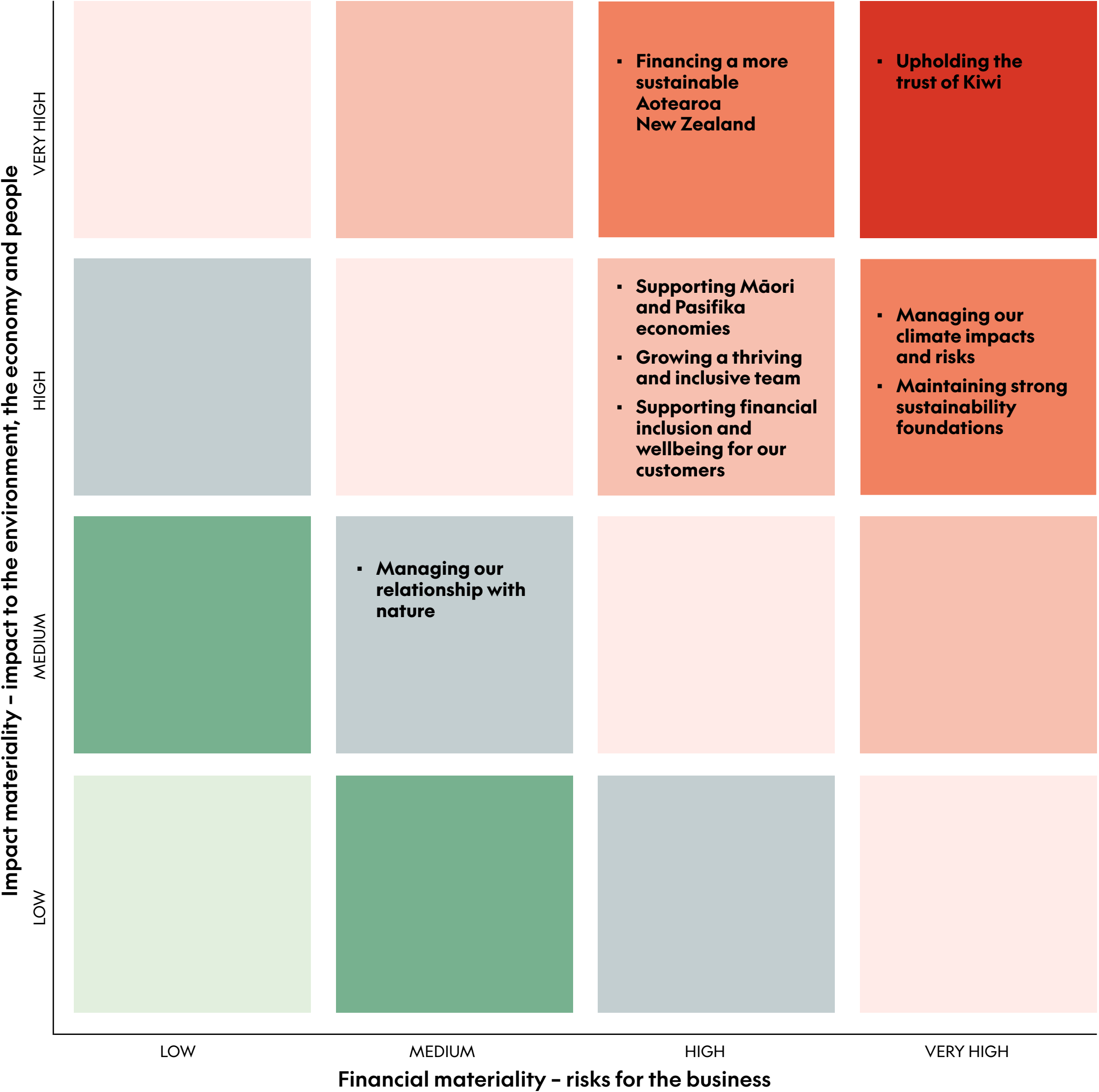
We asked stakeholders to share their views on:

- The most significant positive and negative impacts Kiwibank has or could have on the economy, the natural environment, and people
- Emerging sustainability trends and how these might present risks or opportunities for Kiwibank
- Strategic priorities Kiwibank should consider in response to these insights.

We also surveyed 409 Kiwi, including owners of small-to-medium-sized Kiwi businesses. This group included Kiwibank customers and non-Kiwibank customers.

We then held workshops for senior experts across Kiwibank to review, challenge and validate the draft materiality results. Topics were mapped on a double materiality matrix, with those in the top-right quadrant representing the most significant impacts and risks. The results are presented overleaf.





Material topics		Definition
Environment	Managing our climate change impacts and risks	Reporting and managing Scope 1, 2, and 3 greenhouse gas emissions. Managing climate risks and opportunities throughout the value chain.
	Managing our relationship with nature	Understanding Kiwibank’s role in protecting and restoring nature. Building resilience to the risks that nature degradation may present to the business.
Social	Supporting financial inclusion and wellbeing for our customers	Providing financial services and initiatives that are easy and equitable for customers to access. Supporting customers to overcome financial hardship, grow their financial capability, improve financial inclusion, and achieve their financial goals.
	Financing a more sustainable Aotearoa New Zealand	Contributing to the growth of a sustainable economy in Aotearoa New Zealand by financing sustainable businesses and business practices.
	Upholding the trust of Kiwi	Conducting business in a manner that protects customers and upholds our reputation (among kaimahi, current and future customers, and the wider community) as a trustworthy and expert bank.
Governance	Maintaining strong sustainability foundations	Sustainable business operations. This includes how the business is governed, and how it manages supply chain sustainability, engages stakeholders, and meets its sustainability-related legal obligations.
Culture	Supporting Māori and Pasifika economies	Providing financial services and initiatives that support Māori and Pacific-led businesses to define and achieve their own definition of economic success, in the short and long term.
	Growing a thriving and inclusive team	Creating an inclusive culture in which kaimahi feel a sense of belonging, wellbeing, achievement, and connection to Kiwibank’s Purpose.

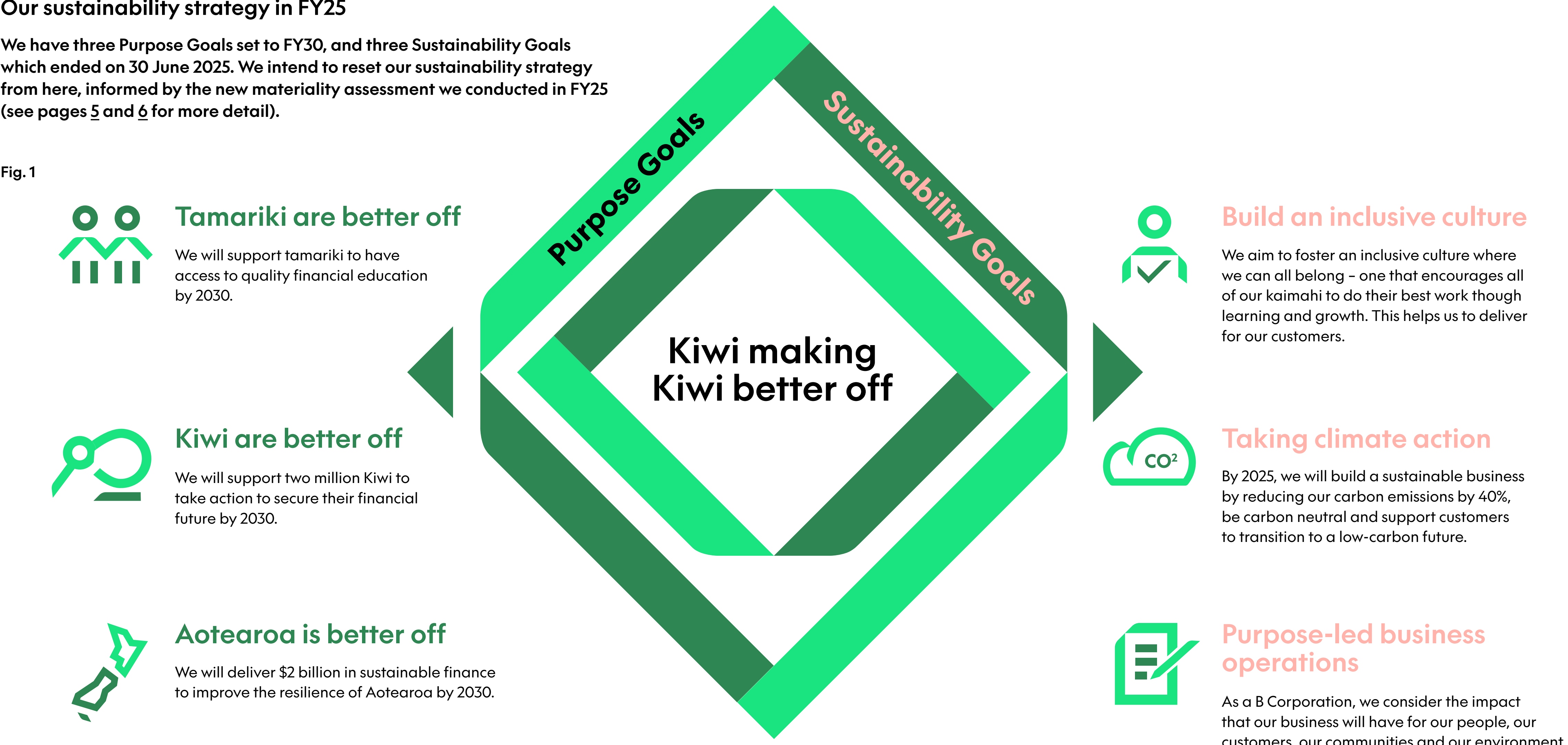


This is our performance

Our sustainability strategy in FY25

We have three Purpose Goals set to FY30, and three Sustainability Goals which ended on 30 June 2025. We intend to reset our sustainability strategy from here, informed by the new materiality assessment we conducted in FY25 (see pages 5 and 6 for more detail).

Fig. 1



This is making tamariki better off

Kiwibank has partnered with Banqer since 2016 to deliver financial education to tamariki across Aotearoa New Zealand.

Banqer is a digital financial education platform providing tamariki with simulated, real-world-focused learning about financial management. With our support, Banqer delivers free digital education programmes to primary and intermediate students, and subsidised programmes to high school students.

Our FY25 goal (applicable to the 2024 school year) was to support delivery of financial education to 75,000 students through Banqer. We achieved 98.6% of our target, with 73,962 students using the platform in the 2024 school year.

Banqer Primary FY25 performance

In the 2024 school year, we supported Banqer Primary to deliver financial education to 50,826 students at 761 schools.

Banqer Primary students are required to take proficiency tests before and after they complete financial education modules. These tests show that primary and intermediate school students demonstrated, on average, a 20.2% improvement in their understanding of core financial concepts after using Banqer in 2024.

For Banqer Primary students, topic areas tested include (list not exhaustive):

- Income and expenses
- Saving, including term deposits and interest on savings
- Lending and debt, including personal loans and credit reporting
- Tax
- Transport and transport insurance
- Property and property insurance
- Careers and employment.

Since the start of our partnership nine years ago, we have supported delivery of financial education to over 415,000 students through Banqer.⁶

⁶ Banqer numbers relate to the 2024 calendar year and are provided by Banqer. Due to data constraints, we are unable to identify whether the cumulative total since 2016 counts any student more than once if they used Banqer during their primary and high school years, given that our total covers both Banqer Primary and Banqer High.

Banqer High FY25 performance

Banqer was used by 23,136 high school students at 219 secondary schools in 2024. These high school students achieved, on average, an 11.6% improvement in their knowledge of financial concepts after using Banqer. Banqer High topics areas tested include (list not exhaustive):

- Living costs and budgeting
- Credit and debt
- KiwiSaver
- Renting
- Home ownership
- Investing and stock exchange
- Careers and employment
- Higher education
- Insurance, including medical, personal risk and vehicle.

Kiwibank Banqer High equity licence grants

Kiwibank subsidises Banqer High for secondary schools. Since the start of the 2024 school year, we have also offered a Kiwibank Banqer High equity license grant, to fully cover the cost of Banqer High for schools without the financial means to access it otherwise.

In the 2024 school year, our equity licence grants enabled 2,446 students to access Banqer who would otherwise not have been able to.

Supporting integration of financial literacy into the national curriculum, available from 2026 onwards

In April 2025, Minister of Education Hon Erica Stanford announced that financial education would be embedded as a core element of a new social sciences curriculum for Year 1 – 10 students, available from 2026, and compulsory in schools from 2027.

Kiwibank has joined Banqer and other organisations in an advisory group led by Te Ara Ahunga Ora – Retirement Commission. The group is working with the Ministry of Education to support effective integration of financial education into the curriculum.

Banqer also started mahi in 2025 to update its Banqer Primary programme to align with the refreshed national mathematics and statistics curriculum.



GOAL

By 2030, we will support tamariki to have **access to quality financial education.**

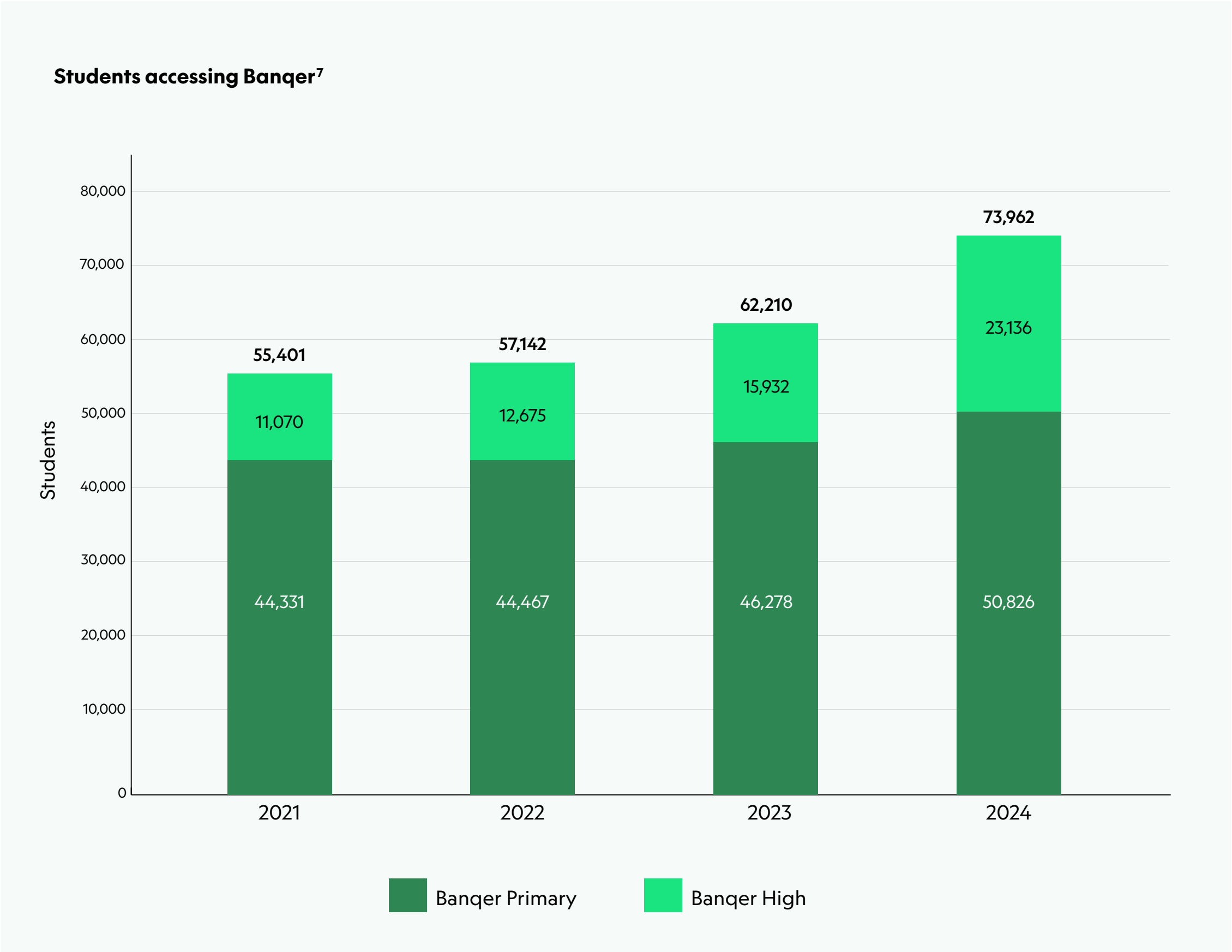
Our interim goal for FY26

To support an additional 93,750 tamariki to have access to quality financial education during the 2025 school year.



This is making tamariki better off cont.

Table 1



About Banqer

Banqer, championed by Kiwibank, is a platform for classroom-based financial education, empowering teachers to deliver engaging, real-world learning experiences that prepare students to thrive financially.

Through interactive simulations in a dynamic virtual economy, students make financial decisions that help them develop essential money management skills – spending, saving, borrowing, and planning. This experiential approach fosters curiosity and confidence, supporting financial capability beyond the classroom.

Students receive a weekly ‘income’ and manage a simulated bank account alongside everyday financial responsibilities. Teachers can tailor the experience to suit their classroom, introducing elements such as desk rental, school travel costs, KiwiSaver contributions, savings goals, taxes, and even virtual investment opportunities.

Banqer is designed with accessibility in mind, meeting students where they are – across a range of financial literacy levels. It is available in English and te reo Māori.



⁷ Banqer student access data is supplied to Kiwibank by Banqer, and we are unable to verify it. Table 1 presents Banqer access data across Banqer Primary and Banqer High from 2021, being the first year of performance against our Tamariki Purpose Goal.

* We said in our 2024 Sustainability Report that we intended to progress development of financial education resources for tamariki, and mahi with the Ministry for Children – Oranga Tamariki exploring ways to make it easier for tamariki in care to open and access bank accounts. We were unable to progress these workstreams in FY25 due to resource constraints.



This is making Kiwi better off

We supported 153,828 Kiwi to take action to secure their financial futures in FY25, achieving 439% of our interim annual target of 35,000 Kiwi. This brings the total number of Kiwi we have supported to take action to secure their financial future to 210,507 since FY22.

The number of customers we count as having been supported to secure their financial future in FY25 comes from a range of Kiwibank initiatives. Some of the largest contributing initiatives are summarised below. Due to data limitations, we have been unable to identify whether our total figure counts any single customer more than once, in the event that we have supported them by more than one of these initiatives. For this reason, we consider the number of Kiwi we have supported to secure their financial futures through these initiatives to be approximate. Other FY25 initiatives we counted towards our FY30 Kiwi goal, and important information about our methods for tracking progress (including uncertainties and data limitations) are set out on page 27 and 28 in the Appendices.

- **ScamSpotter fraud education engagement:** This interactive customer challenge campaign resulted in 118,056 of our customers raising their scams awareness this year.
- **Goal Tracker:** This is a tool in our mobile app and internet banking, designed to support customers to build savings habits.
- **Supporting customers who are behind on payments:** We work with customers to make a repayment arrangement to help them get their payments back up to date. These are customers we have identified as being consistently behind on repayments for products like credit cards, home loans or overdrafts.
- **KiwiSaver and insurance referrals:** These are customers who agreed to be referred to a third party after we had direct conversations with them about opening or increasing contributions to a KiwiSaver account, and/or securing insurance.
- **Supporting customers to manage their spending:** We identify customers who are persistently in overdraft. We make proactive contact with them by email, providing information about actions they can take to manage their money.
- **Gambling block:** We offer customers a way to block themselves from making payments for gambling. We can apply a gambling transaction block to their Kiwibank payment cards, at their request.

We report in more detail below on some of the key FY25 initiatives that supported Kiwi to take action to secure their financial futures.

ScamSpotter series

We launched the ScamSpotter series in November 2024 to improve customer fraud awareness, so customers can learn to better protect themselves against scams.

Again this year, we have seen fraud and scams targeting Kiwi become more prevalent, and harder to recognise. Scammers often use urgency and emotion to trick people into acting without thinking. We designed a campaign to encourage Kiwi to pause and think, 'Is it really real?'.

This was an interactive, six-part campaign via email and social media. We used it to test and improve customers' scam-spotting skills, and promote scam awareness.

ScamSpotter focused on awareness of:

- Impersonation scams (phone and online)
- Investment scams (social media and search engines)
- Phishing via text
- Buy and sell scams
- Romance scams
- Business-related scams.

Competition entry required customers to read our scams awareness information and complete the challenges. We received over 400,000 competition entries, from 118,056 individual customers. These are Kiwi who took action to update their scam-spotting skills.

We also developed social media content to improve awareness of fraud and scams among a wider audience than Kiwibank customers. We launched five TikTok reels and a ScamSafe Squad Instagram broadcast channel.

We maintain up-to-date information on our [Fraud and Scams](#) hub about the latest fraud and scam types we are seeing. Kiwi can also access information there about how to avoid fraud and scams, and what to do if they think they have been scammed.



GOAL

By 2030, we will support **two million** Kiwi to take action to secure their financial futures.

Our interim goal for FY26

To support 60,000 Kiwi to take action to secure their financial futures.



This is making Kiwi better off cont.

Former Refugee and Migrant Support Programme

We continued to work on enhancing the financial wellbeing of new Kiwi, through delivery of our Former Refugee and Migrant Support Programme. The programme, launched in FY24, provides financial education to people arriving at Immigration New Zealand’s Refugee Resettlement Centre – Te Āhuru Mōwai o Aotearoa, in Tāmaki Makaurau Auckland. After people move from there to a new home, we connect them with their local Kiwibank branch for further financial education tailored to their needs. The programme focuses first on basic banking skills, like using a bank card and ATM.

In FY25, 914 former refugees opened a zero-fee Kiwibank account, bringing the total to 1,923 since the programme began in FY24. This is a first step towards securing their financial future in Aotearoa New Zealand.

Ngā Tāngata Microfinance

Kiwibank and Ngā Tāngata Microfinance Trust have been working together since 2012 to build a microfinance offering for Kiwi. We provide capital for Ngā Tāngata to offer no-fee, no-interest loans. This year, 147 Kiwi were able to access this lending. This is a decrease of 39 Kiwi compared with last year.⁸

All loan applicants are required to complete a minimum of three sessions with a financial mentor. These free sessions focus on helping individuals assess loan suitability, build personal budgets, establish regular repayment plans, and improve their overall financial stability. Ngā Tāngata Microfinance Trust also offers free online financial education resources through the *My Money Kete* platform. This toolkit includes access to *My Money* workshops, a downloadable workbook, an online community, live chat support, and regular updates designed to help users develop and maintain good financial habits.

Kāinga Whenua Loan Scheme

The Kāinga Whenua Loan Scheme is an initiative by Kāinga Ora and Kiwibank to help Māori achieve home ownership on multiply-owned whenua Māori. Kāinga Whenua loans are secured against the house only and guaranteed by Kāinga Ora, rather than being secured against the house and land like other home loans. This preserves the ownership of whenua Māori. It also provides a home-ownership option for those wanting to live on whenua Māori who may previously not have qualified for lending with us.

This year, Kiwibank and Kāinga Ora introduced a new escrow process to support off-site manufactured and relocatable homes. Escrow acts as a secure holding arrangement for funds, ensuring payments are only released when agreed conditions are met, like delivery or installation milestones. This means applicants have more flexibility to build a home that suits their housing needs and financial situation.

In FY25, we approved 15 Kāinga Whenua loans.

Table 2

Kāinga Whenua lending	FY24	FY25	Total since 2010
Kāinga Whenua loan approvals	11	15	98
Homes constructed	18	15	158

For a Kāinga Whenua loan of \$250,000, the first \$200,000 would not require a deposit. The remaining \$50,000 would require a 5% deposit, equal to \$2,500.

There is no cap on loan amounts. Loan approvals are based on how much customers can afford. Customers need to meet both Kāinga Ora and Kiwibank’s affordability and eligibility requirements.

First Home Loans Scheme

A crucial component of financial security for many Kiwi is owning a home. First Home Loans help qualifying Kiwi buy their first home by lowering the deposit requirement to only 5% from the standard 20%. They are issued by selected lenders only, and are underwritten by Kāinga Ora.⁹

In FY25, we supported 918 customers to achieve home ownership through the First Home Loan Scheme. This is a 26.8% increase on FY24.

Kaimahi Financial Wellbeing Programme

FY25 was the second year of our Kaimahi Financial Wellbeing Programme. It provides our kaimahi with a financial wellbeing coach who works one-to-one with them to understand their financial picture and money habits, and help them set and pursue their financial goals. Enrolments and goal setting have been consistent across the first and second years of the programme.

Table 3

Kaimahi Financial Wellbeing performance	FY24	FY25	Total
New enrolments	190	207	397
Follow-up coaching interactions	41	75	116
Short-term goals set including saving for a holiday, wedding or baby expenses, and building an emergency fund	499	620	1,119
Long-term goals set including saving for a home deposit, reducing mortgage debt, and retirement saving	314	384	698

Special care

We provide Special Care when our customers need additional support because they are experiencing vulnerable circumstances.¹⁰ This year, we updated our mandatory Special Care training to support frontline kaimahi to identify and help customers with additional care needs. Our Special Care and Financial Abuse training was completed by 1,098 of our frontline team this year. The Special Care Customer module is now part of our Everyday Banking learning curriculum for kaimahi in customer-facing roles.

We added two more Special Care flags to our customer records management system this year, for *Extra Patience Required* and *Financial Guidance Required*. We have 32 specific Special Care flags, to help our kaimahi know when, and specifically how, to tailor their support for customers requiring Special Care.

⁸ The total FY24 number of Ngā Tāngata Microfinance Loans has been revised from 202 to 186 due to data inconsistencies identified in the original report.
⁹ https://kaingaora.govt.nz/en_NZ/home-ownership/first-home-loan/
¹⁰ Our Special Care mahi aligns with our Purpose strategic pillar of supporting Kiwi to take action to secure their financial futures. However, we do not count the number of customers supported with Special Care towards our 2030 Kiwi Goal, or our annual interim targets.



This is making Aotearoa better off

We want to help Kiwi businesses become more sustainable by investing now, for the future. We have set an ambitious goal to deliver \$2 billion in sustainable finance by FY30, to improve the resilience of Aotearoa New Zealand. In FY25, we lent \$246.4 million in sustainable finance, achieving 123.2% our interim FY25 target of \$200 million.

Our FY25 sustainable finance supported customers who are progressing sustainability initiatives like purchasing low emissions vehicles and equipment, diverting waste from landfill, and purchasing or developing certified green buildings (among other things). In the next financial year, we want to do better again by providing \$250 million of sustainable finance.

Kiwibank’s sustainable finance offering includes Sustainability Linked Loans, Sustainable Business Loans, and Sustainable Energy Loans. It also includes lending for purposes we deem to have a credible sustainability benefit. For information about our sustainable finance products and their approved uses, and our method for measuring our sustainable finance performance, see page 31 of our 2025 Climate Statement.

Both our sustainable finance goal and our interim target for FY26 are ambitious. While we have made progress towards the sustainable finance goal, both it and the FY26 interim target are subject to uncertainties and will not necessarily be achieved.

Fig. 2

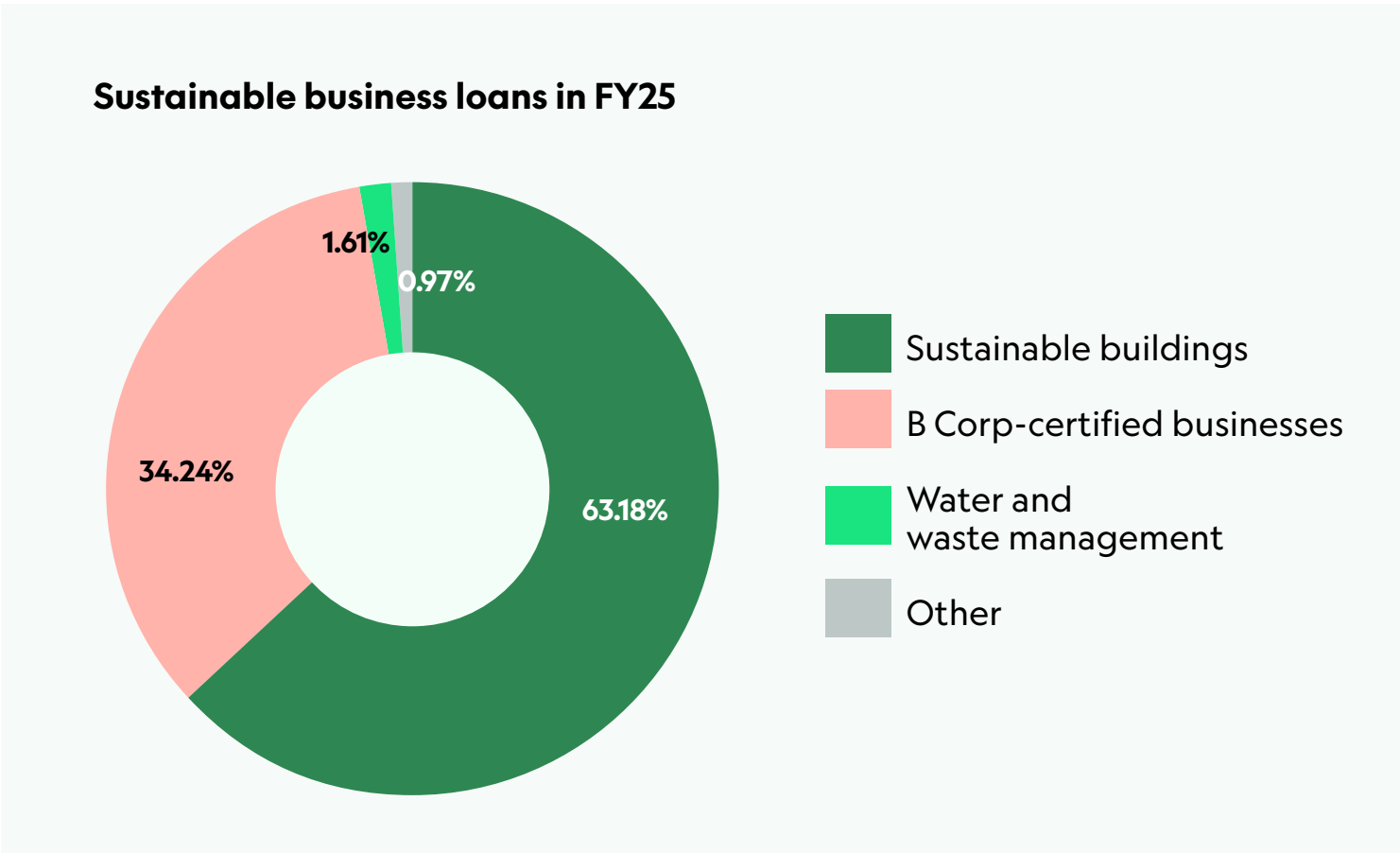


Fig. 3

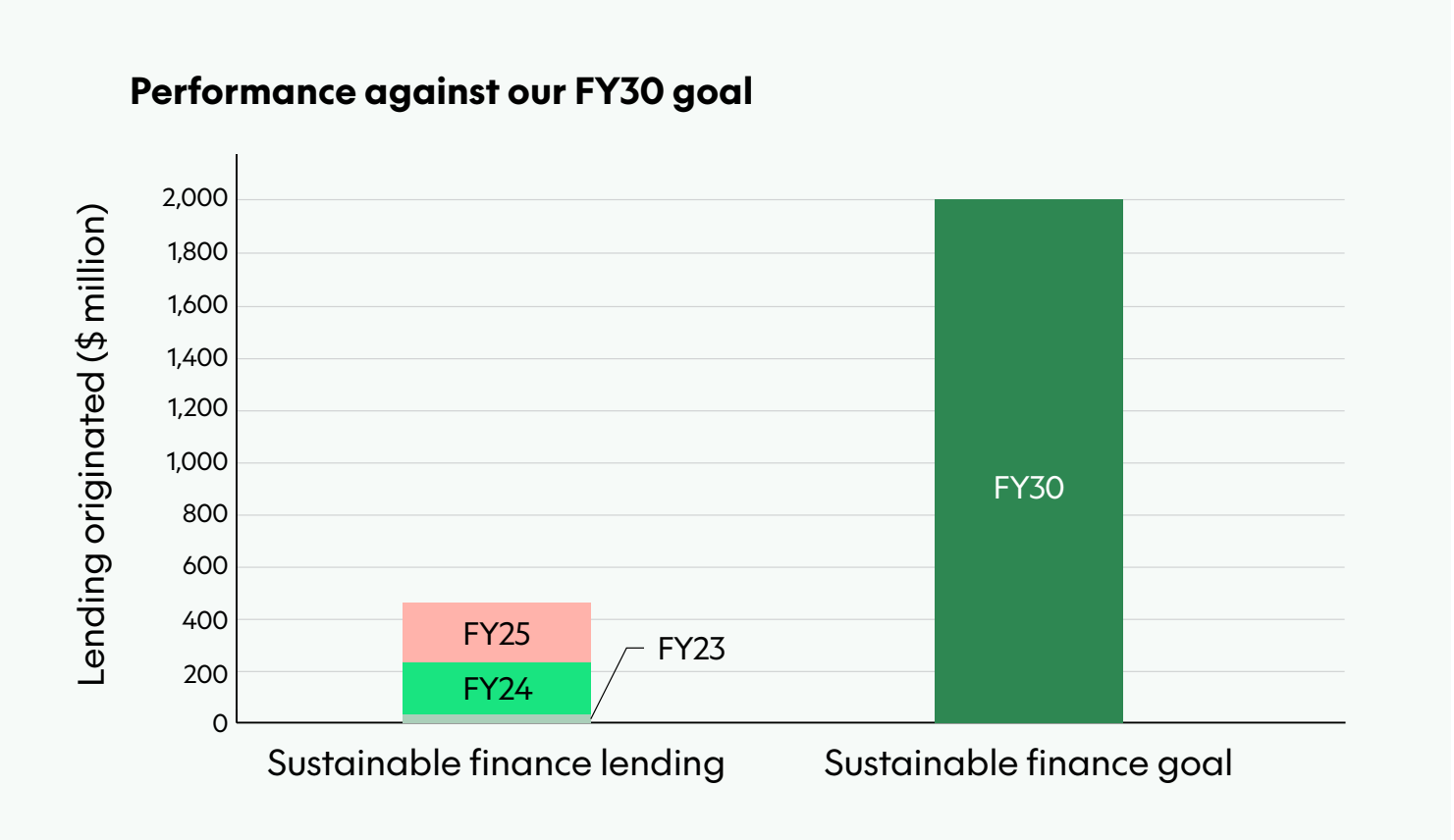


Table 4

Sustainable finance progress to FY25			
Target		FY24 (restated) ¹¹	FY25
Interim target	Total sustainable finance lending originated in financial year	\$191.2 million	\$246.4 million
	Performance against interim target	112.3% of \$170.0 million	123.2% of \$200 million
\$2 billion by FY30	Total sustainable finance lending originated from base year (FY22)	\$237.1 million	\$484.8 million
	Progress towards goal	11.9% of \$2.0 billion	24.2% of \$2 billion

¹¹ We have restated the total sustainable finance lending originated in financial year to include \$13.3 million of lending that was excluded from our 2024 Climate Statement in error.

Image shows Katie Jackson - Co-founder of Wonky Box. Wonky Box is a Kiwibank customer.



GOAL

By 2030, we will deliver **\$2 billion** in sustainable finance to improve the resilience of Aotearoa.

Our interim goal for FY26

To deliver \$250 million in sustainable finance.



This is making Aotearoa better off cont.

Business engagement with Cogo Carbon Manager

We continue to provide business customers with access to Cogo Carbon Manager. Cogo is a New Zealand-based fintech company that develops digital tools to help individuals and businesses measure, understand, and reduce their carbon footprint. In FY25, the number of business customers signed up to Cogo increased from 147 to 152.

Kiwibank StartUp+: a solution to fill the startup funding gap¹²

Kiwibank recognises that startups play a pivotal role in job creation, long-term economic growth, and unlocking new business models. We want to support early-stage businesses by fostering innovation, productivity and growth, to make Kiwi, and Kiwi businesses, better off.

In June, we launched the Kiwibank StartUp+ pilot initiative. Kiwibank StartUp+ offers a structured, milestone-based lending approach tailored to early-stage businesses. It is not intended to replace venture capital, but to provide a viable alternative for startups that fall outside conventional bank funding criteria.

This funding solution is designed specifically for Aotearoa New Zealand startups. It can remove barriers to traditional lending by focusing on the future of the business rather than previous financial performance – which startups, by nature, struggle to demonstrate. We work with business founders to understand their business plans and align funding to key objectives. Our funding comes with business readiness support from our partner, Ministry of Awesome.

Kiwibank StartUp+ offers:

- Progress-based borrowing, where stages of funding are agreed as business goals are met
- Discounted interest rates on borrowing up to \$150,000 over two years
- Waived account fees on our Business Edge account
- Tailored banking support with dedicated business specialists.

Businesses participating in the pilot must meet the following criteria:

- Be a startup or early-stage business with short-term growth plans and specific goals
- Have completed, or are currently completing, an accelerator programme with Ministry of Awesome
- Require funding of up to \$150,000, to achieve an agreed goal or purpose
- Have been trading for less than 24 months.

Our partnership with Ministry of Awesome

Ministry of Awesome works to empower Kiwi startups and entrepreneurs by providing advisory support, expert mentorship, and strategic connections. Its programmes are designed to accelerate startup growth across Aotearoa New Zealand, and boost innovation.

Kiwibank has sponsored the Ministry of Awesome’s flagship conference for women founders, Electrify Aotearoa, since 2023.



¹² This initiative aligns with our Purpose strategic pillar of working to support the resilience of Kiwi businesses. However, Kiwibank StartUp+ does not qualify as sustainable finance. We do not count lending to businesses participating in the Kiwibank StartUp+ pilot towards our 2030 Aotearoa Goal.



This is culture

Ngā Kauwaka are vessels that carry knowledge and mindsets that prepare, enable and inspire. Our culture is informed by our four kauwaka, each holding a mindset to support us to deliver on our Purpose of Kiwi making Kiwi better off.

Ngā Kauwaka

Ka tīmata i a tātou | A place to belong
This is the freedom to succeed.

Me Māia | Rise to the challenge
This is a restlessness to perform.

Tapatahi | Better together
This is an unstoppable team.

Ngā Kiritaki | Customer at the heart
This is passion for those we serve.

Engagement and satisfaction

We measure ourselves against Ngā Kauwaka by designing our culture and engagement measurements around them. At a minimum, we conduct one Culture Survey and one Engagement Pulse check every year.

- The Culture Survey measures longer-term cultural shifts at an organisational level. Our executives and senior leaders analyse results and review open-text comments in detail. They then identify strategic shifts to address feedback themes.
- Engagement Pulse checks measure individual experiences at a team level. Results are shared with teams. Action is led by people leaders and taken at a team level.

All permanent and fixed-term kaimahi in role for more than 90 days and independent contractors in role for more than 180 days are invited to participate in these surveys. In FY25, 89% of eligible kaimahi completed an Engagement Pulse check and 85% of eligible kaimahi completed our annual Culture Survey. We consider this indicates a high level of commitment to Ngā Kauwaka among our kaimahi.

Diversity, equity and inclusion

We are committed to being an organisation that proudly represents the diversity of all our communities in Aotearoa New Zealand. We believe that respecting and representing the difference that makes up our country is essential to delivering on our Purpose of Kiwi making Kiwi better off, and our strategic intention to be Customers’ 1st Choice. We are making progress, and we know there is more work to do.

We are working across six diversity, equity and inclusion (DEI) strategic focus areas, as set out in our Diversity, Equity and Inclusion Policy.

- | | |
|---------------------|--------------------------------|
| ➤ Ethnicity | ➤ Age Inclusion |
| ➤ Gender equity | ➤ Neurodiversity |
| ➤ Rainbow inclusion | ➤ Accessibility and disability |

We consider that true equity requires an intersectional approach. This means recognising and addressing the greater challenges experienced by those who face compounding barriers to advancement, and actively identifying and nurturing talent across multiple dimensions of identity at once.

Our aspiration is for the diversity of our kaimahi to reflect the diversity of Aotearoa New Zealand, by FY30. To help us towards this, we have targets focused on ethnicity and gender. We also deliver a wide range of other initiatives to nurture the diversity of our permanent workforce, reported on the following pages, and on pages [29–30](#) in the Appendices.



GOAL

We aim to foster an inclusive culture, where we can all belong – one that encourages all of our kaimahi to do their best work through learning and growth. This helps us deliver for our customers.



Ethnicity representation

We set ethnicity targets in FY22 to increase the number of kaimahi of ethnicities that are most under-represented at Kiwibank. We revised these targets in FY25, in line with Aotearoa New Zealand’s working-age population shifts. These adjustments ensure our targets remain relevant and evidence-based.

We recognise that these targets are ambitious. We have a workplan to help us achieve them, but achievement may depend on factors outside our control.

Data coverage is critical to our ability to monitor, understand and improve ethnic representation at Kiwibank. We increased the coverage of our kaimahi ethnicity data from 56% of our workforce in FY24 to 63% in FY25.

Table 5

Māori representation			
Year	Target	FY25 progress	FY25 commentary
FY24	11.8%	10.5%	The number of kaimahi Māori in our team increased from 141 to 160 in FY25. The proportion of Māori representation decreased by 0.5% due to overall expansion of our workforce.
FY25	13.0%	10%	
FY30	18.9%	N/A	

Table 6

Pacific Peoples representation			
Year	Target	FY25 progress	FY25 commentary
FY24	8.5%	7.1%	The number of Pacific Peoples in our team rose from 96 to 117 in FY25.
FY25	8.8%	7.3%	
FY30	10.0%	N/A	

Gender pay gap

Since first reporting our gender pay gap in 2022, we remain committed to improving pay equity across the organisation. We achieved a further 2.5% reduction in FY25, to 28.1%.

Every year as part of our salary review process, we review gender pay gaps for people in the same role or salary band. Where we find gaps of over 5%, we investigate.

We stated in our FY24 report that we have a long-term ambition to reduce our gender pay gap to zero. We remain committed to reducing our pay gap as far as we can. However, we consider that there are likely to be societal and/or other external factors that influence our gender pay gap. This means that reducing it to zero may be unachievable for reasons beyond our control, although we remain persistently focused on reductions over time.

Table 7

Kiwibank gender pay gap reductions			
FY22	FY23	FY24	FY25
33.6%	33.6%	30.6%	28.1%

Gender parity

Achieving gender parity across all levels of the organisation remains key to closing our gender pay gap.

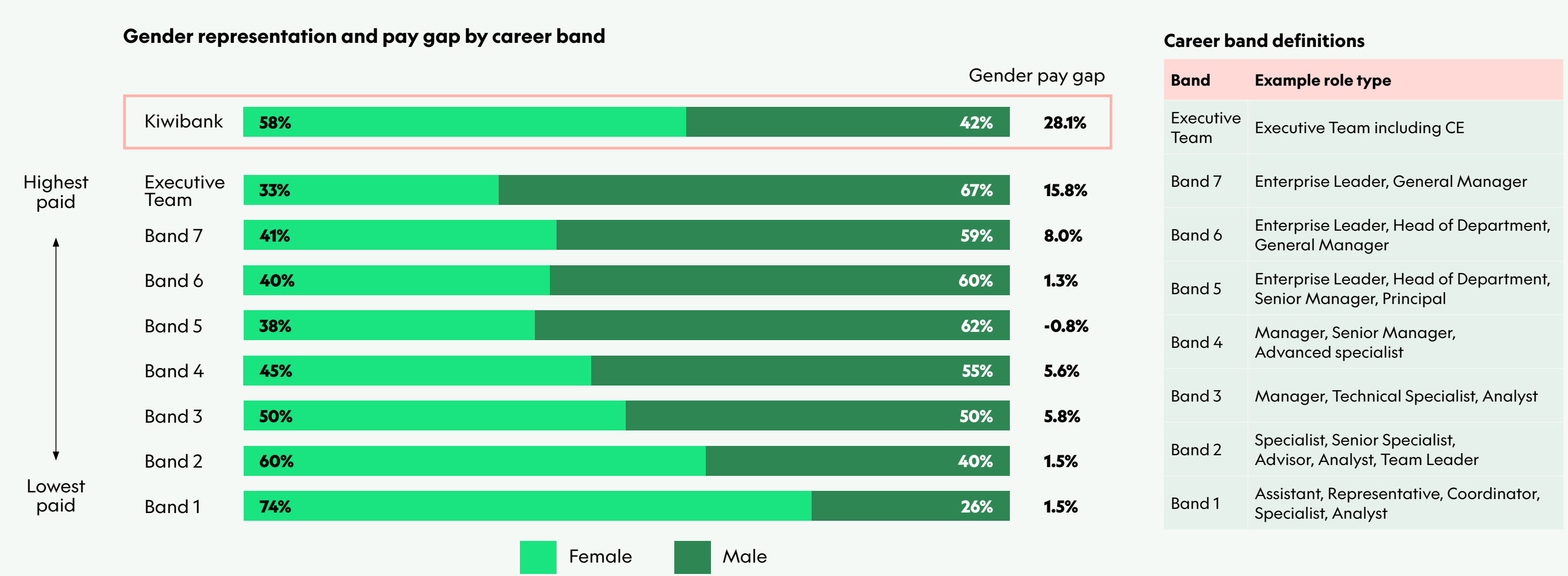
In FY25, we had:

- More women than men in customer-facing and support roles (Bands 1–2), which typically have lower pay
- More men than women in senior roles (Bands 4–7), contributing to the overall gap.

Our FY25 goal was to achieve 42.1% women in senior roles. We achieved 41.0%. Our FY26 target is to achieve 43.7% women in senior roles.

We recognise that closing the gender pay gap and moving closer to parity is a complex and multi-year journey. We have a workplan to help us achieve this, but achievement may depend on factors outside our control. We are committed to reporting annually.

Fig. 4



This is culture cont.

GenderTick™: Advanced Level certification

Kiwibank achieved Advanced Level certification under the GenderTick™ programme in FY25. We first obtained GenderTick™ accreditation in 2019. This further certification is recognition of our ongoing efforts to improve gender equity in our workplace. The GenderTick™ is an independent, Aotearoa New Zealand accreditation that recognises businesses who demonstrate a commitment to gender equality in their workplace. An Advanced Level certification indicates progress across equal pay, leadership representation, flexible work offerings, supporting the menopausal transition, and creating a gender-safe and gender-inclusive workplace.

Rainbow inclusion

Pride Pledge certification and Rainbow Excellence Awards

We are proud to have achieved Pride Pledge certification in June 2025. This accreditation is for Aotearoa New Zealand workplaces that are inclusive of LGBTIQAP+ (Rainbow) people, and actively engaged in an ongoing journey of improvement. It is informed by global best practice and aligns with the criteria of New Zealand Standard 8200:2015 *Rainbow-inclusive workplaces: A standard for gender and sexual diversity in employment*.

Kiwibank is the first bank to be Pride Pledge certified, and the second certified organisation of any kind, in Aotearoa New Zealand. Kiwibank has partnered with Pride Pledge since FY24. This certification builds on the mahi we have done since we gained our Rainbow Tick certification in 2019 and created our Rainbow Inclusivity Strategy in 2020.

We were also recognised as a finalist in five categories at Pride Pledge’s NZ Rainbow Excellence Awards. Our Chief Customer Officer, Elliot Smith, won the Pride Pledge Certified Executive Leadership Award for his visible and sustained support of Rainbow inclusion as Executive Sponsor of our Pride Network. Elliot’s leadership has helped drive internal engagement, charitable fundraising efforts, and external advocacy, including initiatives that support Rainbow-owned businesses and promote inclusive practices across the banking sector.

Pride Season 2025 initiatives

During Pride Season 2025, we delivered a range of initiatives across the country for our kaimahi, including celebration and fundraising events, and educational sessions. We also launched our ‘Your Kiwi Questions’ Pride Allies campaign across social media. This featured Kiwibank leaders discussing the importance of Rainbow inclusion, gender affirmation support, and everyday actions that contribute to a safer and more inclusive workplace, and Aotearoa New Zealand.

Age Inclusion

By around 2030, it is expected that half of Aotearoa New Zealand’s population will be over 40.¹³ As at 30 June 2025, 28% of our permanent Kiwibank team is aged over 50. We believe that fostering age inclusion means we are valuing experience, reducing bias, and improving wellbeing. We aim to build a workplace where all ages thrive.

In FY25, we launched our Age Inclusion Guidelines and Information Pack for our kaimahi. These guidelines set out our approach to:

- Flexible work options
- Role adjustments
- Retirement planning support including adjusting roles and working arrangements over time
- Support for kaimahi who are carers for older whānau.

Accessibility and disability

We marked national Invisible Disability Week with business-wide communications and an online discussion. These were designed to raise awareness of disabilities that are not immediately visible but which can significantly impact the daily life of our kaimahi and customers.

We also shared practical tips to help kaimahi who parent children with disabilities navigate the return to school and celebrated New Zealand Sign Language Week with a signing challenge and engagement campaign.

Neurodiversity

Our Neurodiversity Network provided specialised sound-filtering earplugs this year to kaimahi who experience sensory sensitivity at work, but may face financial barriers to purchasing these earplugs for themselves.

During national Neurodiversity Celebration Week, we hosted a business-wide discussion where neurodivergent kaimahi described their lived experiences. We also shared internal communications with our people about disability and neurodiversity. We believe that sharing stories helps challenge stereotypes and build awareness.

Our rōpū (people networks)

Our rōpū are safe and supportive spaces led by our people, for our people. They are an important part of bringing our Diversity, Equity and Inclusion strategy to life.

They do this by enabling the sharing of lived experiences, promoting awareness and understanding, and fostering allyship. We had six active rōpū in FY25. Details about their activity, membership and executive sponsorship can be found on page 30 in the Appendices.

Developing talent

We are focused on identifying and nurturing talent, including the development of future leaders, through structured pathways. Our approach includes:

- A commitment to internal mobility: all roles are advertised for internal candidates to apply for
- Secondment and project-based opportunities for our people wishing to expand their experience and professional network.

Internship programme

We cultivate talent by offering a summer internship programme that provides hands-on experience and structured learning for interns. During the 2024/2025 Summer Internship Programme, eight interns participated and all expressed interest in returning to Kiwibank in future.

¹³ Source: <https://www.stats.govt.nz/information-releases/national-population-projections-2024base2078/>



Developing a diverse team: growing Māori and Pacific leaders

We want to ensure we develop a diverse team by broadening our cultural awareness and providing development opportunities for ethnic groups where representation across our team has historically been low.

We maintained our focus in FY25 by continuing to work with TupuToa. TupuToa supports Māori and Pacific people into corporate roles, by partnering with large businesses like ours to create internship opportunities. In FY25, we welcomed two interns through this partnership. TupuToa additionally provides us with support and education, including through cultural competency courses. Broadening our cultural awareness helps build understanding and confidence engaging across cultures.

Developing our kaimahi

Launching a mentoring pilot programme

We launched our first mentoring pilot in March 2025. Mentees receive dedicated development support and mentors play a role in shaping mentee progression at Kiwibank. The six-month pilot is open to all kaimahi regardless of role or career stage. The programme offers comprehensive mentor training, ongoing support, and regular check-ins with the wider pilot group. The pilot finishes in September 2025, and we intend to assess its success and next steps later in FY26.

Annual performance and development planning

Our annual performance and development process is one of the ways we support our people to do their best mahi and perform in a way that aligns to our strategy and their personal aspirations. Our leaders are expected to work at the start of each year with their kaimahi to set up an annual performance and development plan for the year ahead. We have an ambition that 100% of our kaimahi will have set a Professional Development Plan (PDP) each year. As at 30 June 2025, 96% of kaimahi had set a PDP, compared with 91% as at 30 June 2024.

Learning and development

All our kaimahi are required to complete mandatory compliance training every year. This training is complemented by targeted, role-specific programmes and ongoing development across a wide range of areas. To deliver these, we conduct regular learning needs analyses to identify the right audiences, define clear learning outcomes, and set meaningful objectives. More detail about some of the training we delivered to our kaimahi in FY25 is included on page 29 in the Appendices.

Wellbeing

Enhanced Parenthood Package

We launched our enhanced Parenthood Package in FY25. This significantly increases the support we provide to new parents and is designed to support our kaimahi through all stages of becoming and being a parent. Our Parenthood Package improvements are as follows.

Life, trauma, and medical insurance coverage continues for our kaimahi during parental leave. Our enhanced Parenthood Package reflects our commitment to supporting our people to balance work and family life, and to reducing some of the financial impacts of the ‘parenthood penalty.

Table 8

Parenthood package improvements	Enhanced Parenthood Package	Previous offering
Baby bonus leave (for primary and secondary carers)	6 weeks’ paid leave	4 weeks’ paid leave
\$1,000 Baby Bonus	Per baby (allowing for multiple births)	Per birth
KiwiSaver employer contributions during leave period	Employer contributions continue at current percentage, (minimum \$50/week)	Employer contributions set at \$50 per week
Returning primary carer support	Able to work 80% of hours on full pay for 4 weeks, then opportunity to use flexible work arrangements	Standard flexible working arrangements applied by mutual agreement
Paid leave for appointments and premature births	Paid supported leave for premature births, fertility treatments, surrogacy preparation, and essential appointments. Quarterly wellbeing days available to all kaimahi.	Supported leave for appointments and illness only, as well as quarterly wellbeing days available to all kaimahi
Eligibility	All kaimahi are eligible immediately	Kaimahi eligible after 3 months



This is taking climate action

We have published our second annual Climate Statement alongside this report. Please refer to that report for detail about how we managed our climate-related risks and opportunities in FY25, for Kiwibank and our customers.

Our climate change readiness

Information about how we are working to support our customers to transition to a low-carbon future is set out on pages 7 and 31 of that report, with respect to development of our own transition plan, and our sustainable finance offering.¹⁴

Measuring our operational emissions

Operational greenhouse emissions are Scope 1, 2 and 3 emissions associated with the day-to-day running of Kiwibank. They exclude our financed emissions. Financed emissions are emissions generated by activities that result from our lending to customers, and our investments.

- Scope 1 emissions are direct emissions that Kiwibank causes from sources owned or controlled by Kiwibank, such as our vehicle fleet, diesel back-up generators, and refrigerants from our air conditioning.
- Scope 2 emissions are indirect emissions from Kiwibank’s consumption of energy (electricity and/or heat).
- Scope 3 emissions are other indirect emissions not covered by Scope 2, that occur elsewhere in our value chain. Examples are emissions generated by the production and supply of the goods and services Kiwibank consumes, waste generated by our operations, business travel, cloud computing, and kaimahi commuting and working from home.

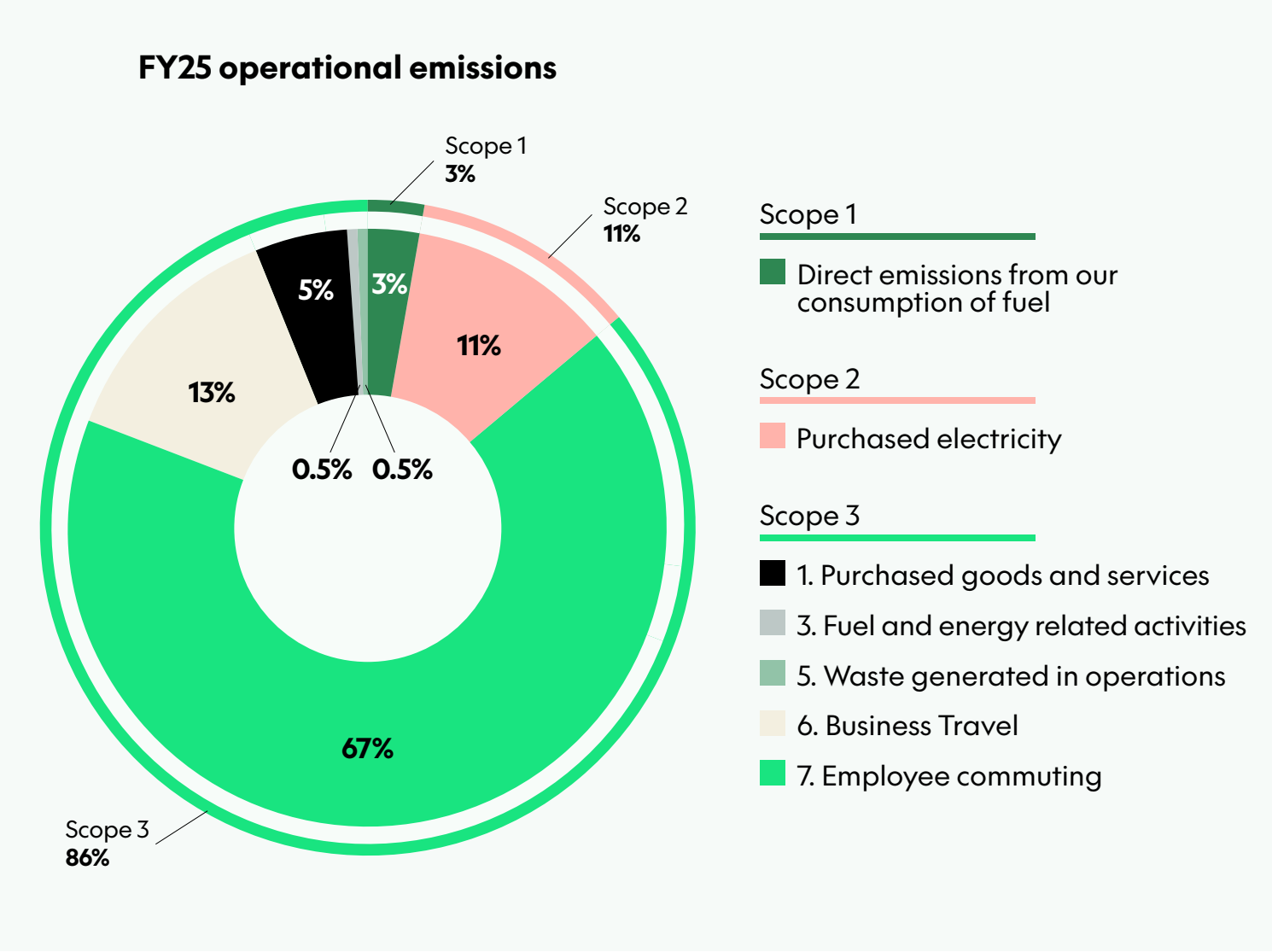
We expanded our operational emissions reporting this year to include three significant Scope 3 emissions sources not previously measured. These are Kiwibank’s emissions generated by:

- Kaimahi commuting
- Kaimahi working from home
- Cloud computing

Our FY25 operational emissions are set out in Fig. 5 (right), and there is more detail in our 2025 Climate Statement.

¹⁴ In our 2024 Sustainability Report, we said that we intended to publish our first climate transition plan in FY25. This is our plan for mitigating and adapting to the effects of climate change, and transitioning to a low-carbon, climate-resilient economy. Since then, the Financial Markets Authority – Te Mana Tātai Hokohoko (FMA) has issued clarificatory guidance that the Aotearoa New Climate Standards do not mandate that climate reporting entities (including Kiwibank) must have a transition plan, or set out any specific approach or process for transition planning. On this basis, we decided during FY25 to delay publication of our first, consolidated Transition Plan, to allow us more time to develop it. More information is in our 2025 Climate Statement on page 7.

Fig. 5



Financed emissions

The majority of Kiwibank’s emissions are likely to be generated by the activity of customers we finance. We made progress in FY25 on establishing our capability for measuring these emissions. We currently intend to report on our financed emissions from FY26.



GOAL

By 2025 we will reduce our carbon emissions by **40%**, be carbon neutral and support customers to transition to a low-carbon future.



This is taking climate action cont.

Reducing our operational emissions to FY25

In FY21, we set targets to reduce certain sources of operational emissions. Our operational emissions reduction target (**OERT**) was to reduce our gross measured emissions by 40% by FY25, compared to a base year of FY21.

We achieved a reduction of 32% against our base year. We did this principally by reducing our electricity consumption and converting 81% of our fleet to electric vehicles.

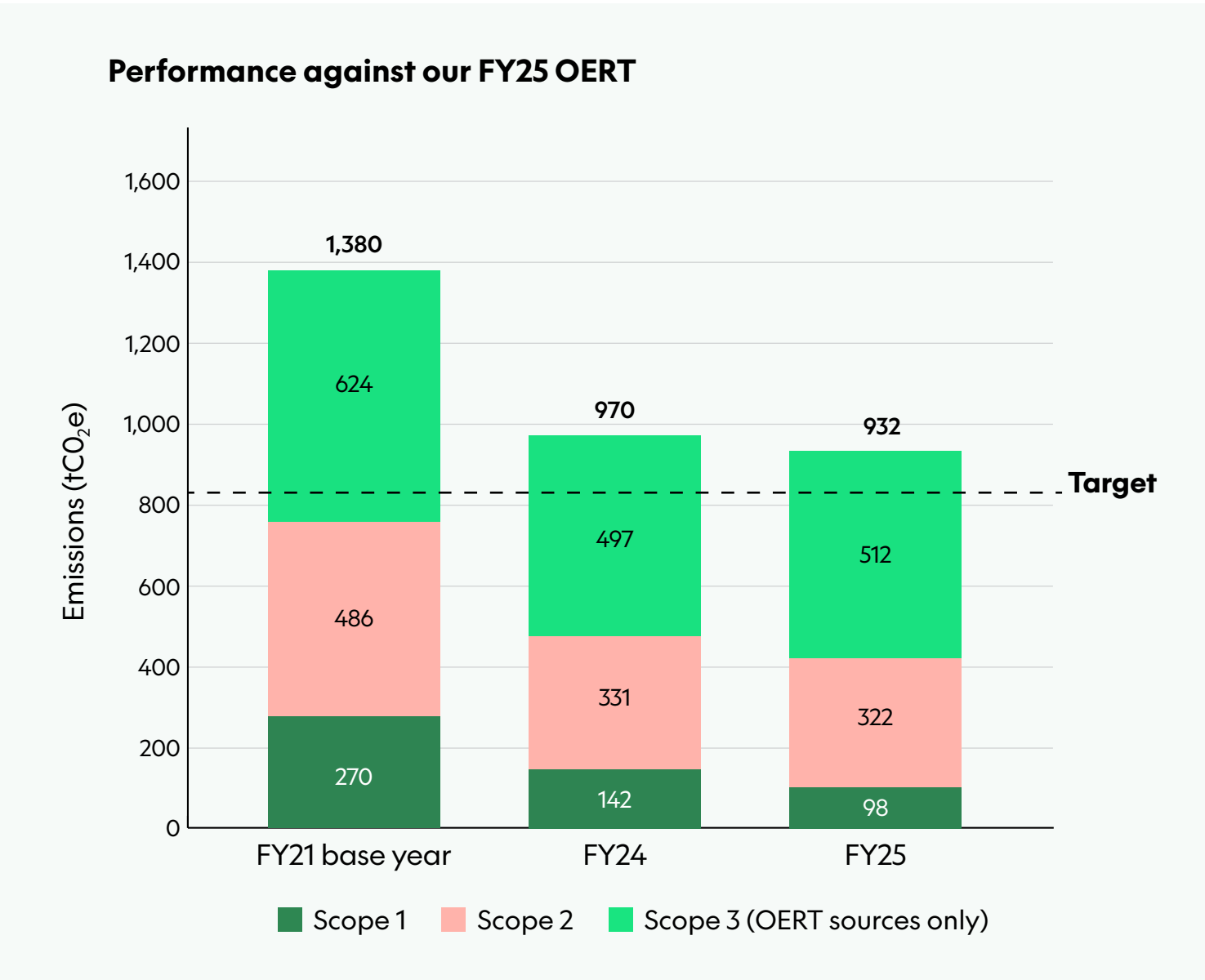
We were unable to achieve a 40% reduction primarily due to challenges reducing our air travel, and a significant change in the emission factor for purchased electricity, in 2025. More information is below.

- Air travel:** Our FY21 air travel base year was impacted by around six months of Covid-19 travel restrictions. As a result, we estimate our air travel in that year was already markedly lower than an ordinary business year.

We were able to achieve a slight further reduction from FY21 air travel levels in FY25, by use of air travel carbon budgets for each business unit (in place since FY22). We were unable to achieve significant further reductions in air travel due to the growth and broader geographical distribution of our team since FY21. Our number of full-time kaimahi increased by 27% between FY21 and FY25, and there are larger proportions of our team across different regions of Aotearoa New Zealand than there were in FY21.
- Electricity:** The emission factor for purchased electricity was significantly higher in FY25, due to an increase in fossil-fuel-based domestic power generation during 2024. This has impacted our emissions in FY25 across the following categories: electricity consumption, travel (electric vehicle charging), and transmission and distribution losses.

Our operational emissions reductions are set out in Fig. 6 (right). You can find more detail about our operational emissions reductions, including the emissions sources we include in our target on pages 28-30 of our 2025 [Climate Statement](#).

Fig. 6



Our carbon neutral ambition

In addition to our FY25 OERT, we set an ambition in FY22 to be a carbon-neutral business by FY25. Carbon neutrality means achieving a balance between the carbon we emit and the carbon we indirectly remove from the atmosphere by way of offsetting.

It remains our ambition to achieve carbon neutrality. However, we decided not to purchase offsets to achieve this in FY25. This is because we did not identify purchase options in FY25 that align with our offsetting investment principles. We want to ensure our offsetting investment:

- Remains in Aotearoa New Zealand, meaning our investment should be in a domestic project or projects only
- Creates or supports new or additional carbon removals rather than financing removals that have already occurred

We currently intend to reinvestigate our offsetting investment options during FY26.

Our partnership with Air New Zealand

Air travel emissions are a significant contributor to domestic and global emissions, and are one of Kiwibank’s most material Scope 3 operational emissions sources (excluding financed emissions). We anticipate that reducing our air travel emissions will remain a particular challenge as we grow our team and our business over the coming years.

We have entered into a partnership with Air New Zealand from August 2025 to support its efforts to transition 10% of its aviation fuel supply to sustainable aviation fuel (**SAF**) by 2030. Kiwibank does not make any offsetting claim in FY25 in relation to this investment.

SAF releases the same amount of carbon as regular aviation fuel when burnt in an aircraft engine. However, it has significantly lower lifecycle emissions because it is made from materials other than fossil fuels such as used cooking oil, household waste or forestry waste.¹⁵ Significant investment is needed to support the expansion of SAF production globally and domestically, and our current partnership with Air New Zealand is intended to support its efforts in this regard.

Reducing our operational emissions to FY30

We have set new targets for managing our operational emissions across Scopes 1, 2 and 3, to FY30.

Table 9

FY30 operational emissions targets		
Scope	FY30 target	Amount
Scope 1	Reduce our Scope 1 emissions from the consumption of fuel in our fleet	100%
Scope 2	Purchase renewable energy certificates for our electricity consumption	100% renewable energy
Scope 3	Reduce our measured Scope 3 emissions	25%

¹⁵ See <https://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/> for more information.



This is purpose-led business operations

We first introduced our Responsible Business Policy (RBP) in 2020. It guides our decisions about how we interact with businesses in sectors that we identify as carrying higher environmental, social or governance (ESG) risk.

In FY25, we updated and expanded the coverage of this policy. It now applies:

- Beyond business customers, extending to Kiwibank’s suppliers, Treasury counterparties, and Local for Kiwibank agents
- Throughout the business relationship cycle, at onboarding, lending, and supplier review events
- To an updated list of sectors deemed ‘Excluded’ or ‘Sensitive’.

As a Certified B Corporation, we aligned our review of the RBP with the BCorp™ ESG framework. This is an independently-reviewed standard. We adapted this framework for our circumstances, to include sectors relevant to the nature of our business, and Aotearoa New Zealand.

We maintain the RBP to help manage ESG risk to Kiwibank. We consider that entities demonstrating sound ESG management are more resilient, and may present less risk to us. The RBP also helps us align our decisions about who we work with to our Purpose of Kiwi making Kiwi better off.

The RBP guides our decision-making processes relating to certain sectors, which we categorise as ‘Excluded’ or ‘Sensitive’.

- **Excluded:** We will not do business with entities directly involved in, or that earn most of their revenue from, an excluded sector. This is because we consider the ESG risks in these sectors are too high. People who work for these businesses can still bank with us. Excluded sectors include:
 - Fossil fuel extraction, manufacturing or production (i.e. upstream), casino operation, military grade firearms and weapons, non-medicinal and recreational drugs, predatory lending (being high-interest rate loans of more than 50% per annum), tobacco (and vape) manufacturing and production.
- **Sensitive:** Kiwibank will do business with entities in sensitive sectors if they can show that they are mitigating their ESG risks sufficiently. We want to work with businesses who are seeking to actively mitigate and their ESG risk and/or transition to a more sustainable business model.

We will seek to understand their mitigation activity before deciding how to proceed. We refresh our assessment at key stages to ensure we have a current risk view: at onboarding, and then on new lending applications for business customers, or during annual reviews of suppliers. Sensitive sectors include:

- Mining (metal ore, rare earth, sand and gravel), petrol and diesel wholesale, distribution, and retailing (i.e. downstream), the adult entertainment industry, alcohol retailing, non-casino gambling, tobacco retailing (including vaping), companies with clients who manufacture military grade weapons, private prison operations, and employers of seasonal workers in horticulture (including viticulture).

We may make exceptions to the RBP. We have processes in place for case-by-case decision making, and for escalating policy exceptions and uncertain cases to senior management.

For business customer relationships, our lending teams make an assessment using an RBP response form embedded in our lending system. This is mandatory before onboarding or lending can proceed. For customers in Sensitive sectors, the RBP assessment must be provided to our Credit Risk team with other credit application documentation. Compliance with this requirement is monitored by our Credit Risk Quality Assurance Team. Our Credit Risk team regularly consults with ESG experts in the Climate and ESG Advisory team on cases where ESG and credit risks overlap.

We trained our frontline teams on application of the RBP in March this year, including those in lending and onboarding roles. We also refreshed standard training guidelines accessible to all kaimahi year-round.

The RBP is reviewed every two years by senior management, so that it stays relevant to the changing environment we operate in and keeps pace with evolving ESG issues. The policy is approved by our Executive Risk Committee.



GOAL

As a B Corporation, we consider the impact we have on our people, customers, community and the environment.



This is purpose-led business operations cont.

People and community

Better Off Days

Our *Better Off Days* give kaimahi one workday each year to spend doing mahi that leaves our communities or environment better off. Kaimahi can choose to volunteer individually or join group activities, giving them the flexibility to support causes that matter to them. In FY25, 393 kaimahi used their Better Off day, equating to 2,930 hours working in the community to make Kiwi better off.

Te Hoe Ākau

We continued to deliver Te Hoe Ākau, our reo Māori course developed in partnership with AUT professor, Hēmi Kelly. The course teaches kaimahi foundational reo Māori and deepens their understanding of key cultural concepts and tikanga Māori.

In FY25, we had 72 kaimahi complete the programme, and over 560 course completions since the programme was established in 2021.

Te Tiriti o Waitangi workshops: sitting with discomfort

We launched our Sitting with Discomfort workshop series this year to advance cultural capability across Kiwibank. These sessions aim to provide a respectful and inclusive space for kaimahi to explore Aotearoa New Zealand’s complex history, including in relation to Te Tiriti o Waitangi. They are also designed to build deeper kaimahi connection to our Rautaki Māori, Diversity, Equity and Inclusion efforts, and further embed Ngā Kauwaka as the foundation of our Kiwibank culture. This programme aims to enhance cultural competence across the enterprise, helping us better reflect and serve our diverse customer base and communities. 338 kaimahi participated in Sitting with Discomfort workshops in FY25.

Tāwhia Rōpū

Kiwibank kaimahi have been active representatives in Tāwhia Rōpū – Māori Bankers’ Group since its inception in 2021. Tāwhia is a collective of Māori banking and financial services professionals from across Aotearoa New Zealand. The name Tāwhia, meaning ‘to retain and hold firm’, denotes the group’s commitment to upholding Māori values within the financial sector. It also acknowledges Kingi Tāwhiao, who in 1886 established the first Māori bank, symbolising Māori economic self-determination.

In FY25, Kiwibank’s Tāwhia representatives contributed to initiatives focused on cultural safety in the financial services sector, Māori workforce development, and further developing the group’s governance framework. They also contributed to Tāwhia’s development of Te Pāoa Tātaki (a tikanga-based framework guiding culturally responsive banking) and work on Māori data sovereignty.

Addressing Confirmation of Payee impacts for transgender customers

In December 2024, Kiwibank rolled out Confirmation of Payee (CoP) as part of an industry-wide initiative. CoP adds a layer of security to payments made via mobile and online banking services, by verifying for customers that the account number they have entered matches bank records for the payment recipient name entered. It is designed to reduce the risk of potential scams and misdirected payments. More information can be found on page 10.

In preparing for the CoP rollout, we identified a possible unintended consequence for transgender customers. Those who have not legally changed their name could experience a mismatch between their lived name and the dead name still associated with their account. This could result in failed payments, difficulty receiving otherwise properly directed funds, and personal distress. We raised this via the New Zealand Banking Association – Te Rangapū Pēke (NZBA) to inform other banks of the risks to some customers.

We also identified that some Kiwibank customers could be impacted. We initiated discussions with them ahead of the rollout of CoP. These conversations revealed that some were not in a financial position to pursue legal name changes. We committed to funding legal name changes, with four of our customers completing the process and able to change their account details.



This is trust and experience

To deliver on our Purpose of Kiwi making Kiwi better off, we know we need to be truly customer-focused, and continue to grow and maintain the trust of our customers.

Customer experience

Our customer satisfaction score (CSAT) is one of the primary internal measures we use to monitor the quality of customer experience we are delivering. We finished the year with a three-point improvement on FY24, scoring 83% in the three months to 30 June FY25.¹⁶

We also ranked highly in industry benchmarks for customer satisfaction. Among the top five major Aotearoa New Zealand banks, we finished the year ranked first for customer satisfaction in the three months to June 2025, and were second across 12 months to June 2025.¹⁷

Customer feedback this year highlighted again that our kaimahi are a key strength. Our digital experience remains an area to work on. Our Transformation programme is focused on this. Read more about our Transformation on page 23 (overleaf).

Listening to our customers

It remains important that we hear from as many of our customers as we can about their experience with us, particularly as we undergo our digital transformation. We increased the number of customers we heard from in our *Voice of Customer* programme again this year, by 32% from FY24.

This comes in part from new capability to collect feedback in real time as customers engage with our digital tools. These ‘digital intercepts’ mean we can rapidly capture feedback and improve our design, in addition to usual customer survey feedback. We also expanded our in-depth customer research sessions, by 29% from FY24. These are single customer interviews averaging above 30 minutes each, or group customer sessions. Along with digital intercepts, these engagements are critical inputs as we deliver new and improved banking platforms and tools through our Transformation.

Table 10

	FY24	FY25	Differential
Customers we heard from in our Voice of Customer programme	92,741	122,466	↑ 32%

¹⁶ Our main customer experience measure is our customer satisfaction score (CSAT). This is the percentage of customers who indicate they are satisfied or very satisfied with their Kiwibank experience. We calculate our overall CSAT by consolidating three business-specific CSATs, weighted as follows: Retail Customers (50%); Relationship-Managed Business Customers (25%); Other Business Banking Customers (25%). We also use a range of other metrics to measure the customer experience we are delivering.

¹⁷ Source: Insights HQ Retail Market Monitor (data on a 3-month and 12-month roll to 30 June 2025) – satisfaction for nominated main bank provider. The result reflects the five largest banks in New Zealand. Rank is based on absolute results and Kiwibank may be within the confidence interval of another bank.

¹⁸ We define main bank customers as those who have an active home loan with Kiwibank, or who are active users of their Kiwibank accounts for everyday banking needs.

Digital and physical access to services

We continue to focus on achieving the right balance between our physical branch network and digital banking services. Customer behaviour has shifted significantly in recent years, with a growing preference for transacting through digital channels over in-person interactions. As of June 2025, 97.2% of customers who consider Kiwibank their main bank¹⁸ engaged with us through digital channels.

Service outages

We track how often our digital banking services are unavailable for our customers so we can understand the long-term sustainability and resilience of our systems. Our customers were able to access our banking platforms 99.8% of the time this year. Although this is the same result as last year, 35% of our FY25 downtime was due to the global CrowdStrike incident.

Branch network

Kiwibank has the largest physical banking network in Aotearoa. As at 30 June 2025, our network was made up of 55 Kiwibank branches and 82 Local for Kiwibank sites. At our Local for Kiwibank sites, we partner with local businesses to provide banking services, limited to over-the-counter transactions and basic account and card maintenance.

In FY25, we:

- Refurbished seven branches
- Extended the operating hours of five branches
- Relocated two branches, Papanui and Newmarket, into nearby malls to be more readily accessible, and extended their operating hours to six and seven days a week
- Closed two branches: Manners Street and Christchurch CBD. We made these decisions after seeing reductions over the past three years in over-the-counter transaction visits. These branches are located within reasonable proximity of other branches, and their closures allow us to reallocate resources to areas that offer benefits to more customers.



This is trust and experience cont.

Customer response times

We continued to improve our customer response times. In FY25:

- We reduced our speed to answer customer calls by 41% compared with FY24
- We answered 6% more calls than in FY24
- We improved the routing of fraud and scam calls, reducing the average speed to answer by 67%. We now answer this queue in under 60 seconds, on average.

New customer Help Hub

We introduced a new self-service Help Hub on our website to improve customer experience and support operational efficiency.

We identified a high number of customer enquiries (to our Contact Centre or by SecureMail) about routine banking tasks that could be self-managed. We also found that around 5% of Kiwibank website users who visited our previous Support Hub pages ultimately navigated to the *Contact Us* page or continued their search outside Support Hub pages. These are indicators that customers could not solve their query the first time.

We rolled out a more intuitive and content-rich Help Hub in FY25 based on customer insight and behavioural analysis. This has resulted in an 88% drop in the proportion of customers navigating to *Contact Us* or extending their search after visiting the Help Hub.

Table 11

Help Hub improvement metrics	Support Hub	New Help Hub	Differential
	Sept-Dec 2024	Feb-May 2025	
% of visitors navigating to Contact Us or search after viewing Help Hub	5% of visitors	0.5% of visitors	88% ↓ reduction
Visitor feedback that Help Hub content was helpful	59% Yes 41% No	85% Yes 15% No	26pp ↑ positive feedback

These improvements have contributed to weekly average time savings recorded by our Contact Centre, since launch of the new Help Hub. More customers are now able to solve their routine tasks online without the need to pick up the phone or send a message. Importantly, Contact Centre time savings mean our frontline kaimahi can focus more of their time on more complex customer interactions.

Transformation

Our digital Transformation programme will enable Kiwibank to be more agile, innovative, and responsive to customer needs. We are building stronger digital foundations so that Kiwibank can scale and support future growth.

In FY25, we developed new technologies and processes to improve team and customer experiences:

- **We introduced a new lending platform**, nCino, enabling us to make faster lending decisions for our small business customers.
- **We piloted our new core banking platform**, including testing a first savings product with select customers. This is ahead of a planned release to retail customers in mid-2026.
- **We started modernising our data platforms.** This work is designed to improve our data capability so we can make better use of insights for our customers. It also readies us for Open Banking, so we can expose data to third parties in a safe, reliable and resilient way.
- **We improved our digital banking systems.** These improvements include new customer security features, and enhanced fraud detection designed to strengthen our foundations for Open Banking and future product innovation.
- **We enhanced our fraud detection systems.** This includes introducing Confirmation of Payee and introducing enhancements that mean we can block more transactions deemed high risk.

We also delivered targeted training, skills-based development, and broader education to our kaimahi (including contract and temporary) so they can successfully support and enable Kiwibank’s transformation.

Over the next three years, we aim to:

- Deliver more products on our new core banking and lending platforms
- Expand our data capabilities with new data platforms
- Continue to strengthen our risk, fraud, and compliance management processes and systems.

Third-party Open Banking fees

We announced in June 2025 that Kiwibank will partner with Wych, a New Zealand based financial technology company, to provide Open Banking services. Wych will provide the integration capability to connect accredited third parties with Kiwibank as it delivers Open Banking.

Kiwibank has committed to delivering payment initiation API services by 30 May 2026 and account information API services by 30 November 2026.

We also committed this year to not charging fees to any accredited third party we work with to make standard Open Banking requests. This is because we believe any other approach risks those costs being passed on to our customers.

What is Open Banking?

Open Banking will allow Kiwi to keep control of their data, while being able to more easily make payments and share banking information securely with trusted third parties. Open Banking will enable secure sharing of customer banking data with accredited third parties like financial advisors, budgeting tools, and personal financial management applications.



This is trust and experience cont.

Fraud and scams

- We have committed to a multi-year investment in our systems, processes and people to better protect our customers from fraud and scams. In FY25:
- We continued to invest in our fraud monitoring systems. These investments support enhanced detection and blocking of suspected fraud in real time.
 - We further expanded our Fraud team. The team is instrumental to Kiwibank’s efforts to prevent fraud by monitoring online banking transactions and cards for unusual activity.
 - We delivered specialised fraud and scams call handling training to over 1,000 of our frontline team members. Additionally, all our Contact Centre kaimahi are required to attend a fraud workshop. We also required every one of our kaimahi, whether in customer-facing roles or not, and including temporary and permanent roles, to complete fraud and scam awareness training every year.
 - Kiwibank is part of the National Anti-Scam Centre. This is a network of banks sharing data about confirmed ‘money mules’ (individuals who either knowingly or unwittingly receive and transfer money from a fraud victim, between banks).
 - As a member of Te Rangapū Pēke – New Zealand Banking Association, we are also working with other banks on industry projects to improve the detection of fraud and scams. These included enabling the secure sharing of information through an inter-bank exchange to better identify and share scam intelligence.

Rollout of Confirmation of Payee

In December 2024, Kiwibank rolled out Confirmation of Payee (CoP) to retail and business customers. Confirmation of Payee (CoP) is an industry-wide initiative. It adds a layer of security to payments made via mobile and online banking services. It verifies for customers that the account number they have entered matches bank records for the payment recipient name entered.

CoP is intended to:

- Help prevent scams where customers are tricked into sending money to fraudsters, by warning users of account number and name mismatches
- Reduce the risk of misdirected payments, by flagging account number entry errors, or otherwise incorrect details.

Cyber security

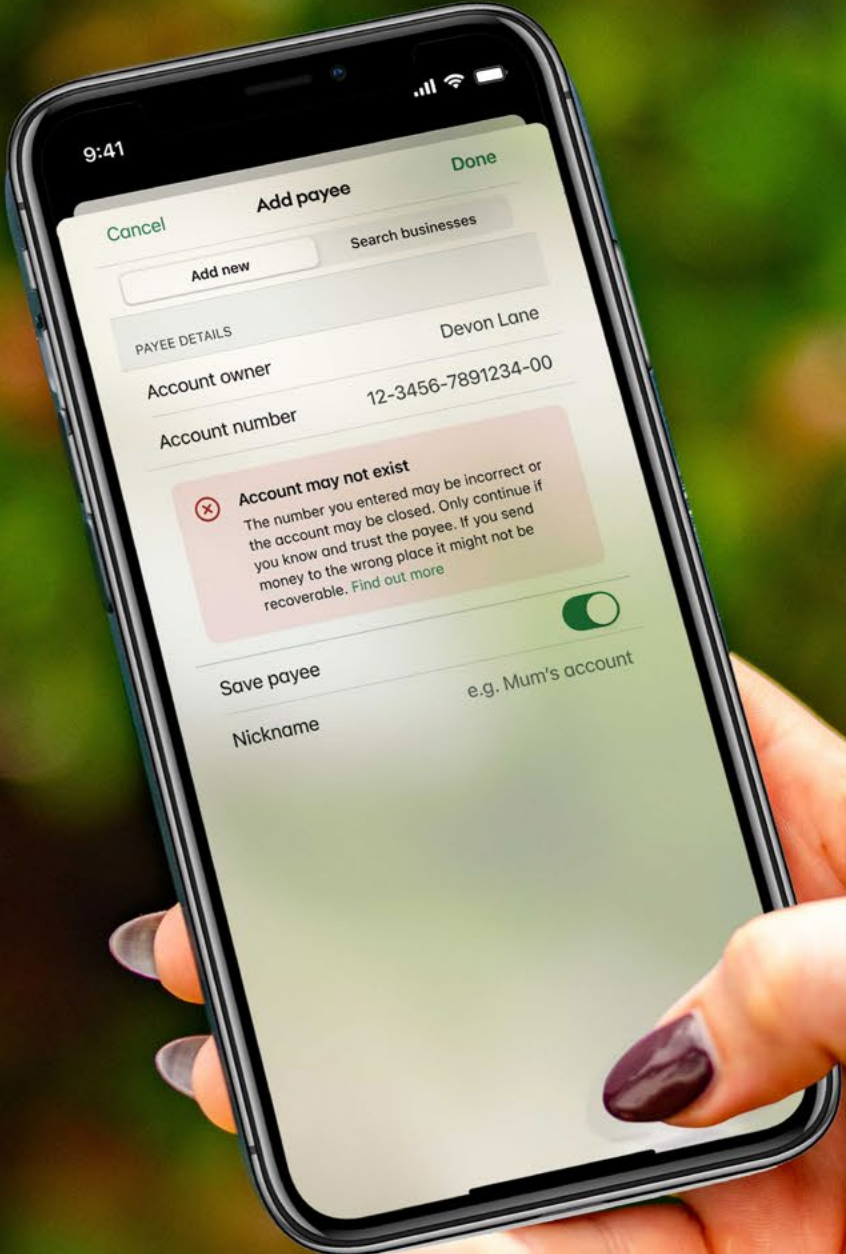
We continue to strengthen our cyber security posture through a multi-year strategy launched in 2023. In FY25, we renewed the strategy ahead of schedule given our progress over the past two years. We are transitioning from centralised strategic delivery, to business-as-usual integration of new measures.

We test our cyber security posture in a range of ways including:

- An annual, independent cyber maturity assessment against National Institute of Standards and Technology (NIST) frameworks
- Monthly vulnerability security posture reports
- Third-party vendor risk monitoring via supply chain assessments
- Proactive and reactive measures integrated into daily operations to protect bank and customer data.

Our people remain central to our cyber defence. All permanent kaimahi, and contractors, complete mandatory cyber security training, with role-specific modules tailored to their responsibilities. We also regularly test awareness across Kiwibank by simulating cyber risk events. In the event of a breach, we activate tested Incident Response playbooks to guide communications with customers, regulators, and the New Zealand Privacy Commissioner. We follow defined processes for mandatory reporting of material incidents to Te Pūtea Matua – Reserve Bank of New Zealand.

Our renewed cyber strategy remains aligned with our broader Transformation programme and is our roadmap for future cyber security enhancements. It is led by our Chief Information Security Officer, supported by our Certified Digital Transformation Officer. The strategy is governed by our Cyber Security Steering Committee and endorsed by the Board Audit and Risk Committee.



Appendices

Apitihanga

Sustainability governance

Governing body and oversight

Our governing body is the Board of Directors of Kiwibank Limited (the **Board**), which sets Kiwibank’s strategic direction and oversees operations. The Board meets regularly and delegates day-to-day management to the Chief Executive. The Chief Executive chairs the Executive Committee, which leads implementation of sustainability strategies, integrating them into operations and ensuring progress is tracked and reported.

Board skills and competencies

The Board assesses its own performance annually, and by external review at least once every three years. The Board also maintains a Skills Matrix, mapping the subject-specific skills and experience it seeks to have across its directors to enable effective oversight. The Skills Matrix includes a Sustainability (ESG) oversight skills category, covering community and social responsibility, and climate change. It is reviewed and updated at least every three years, or more frequently where Board composition changes. The most recent update was in June 2024.

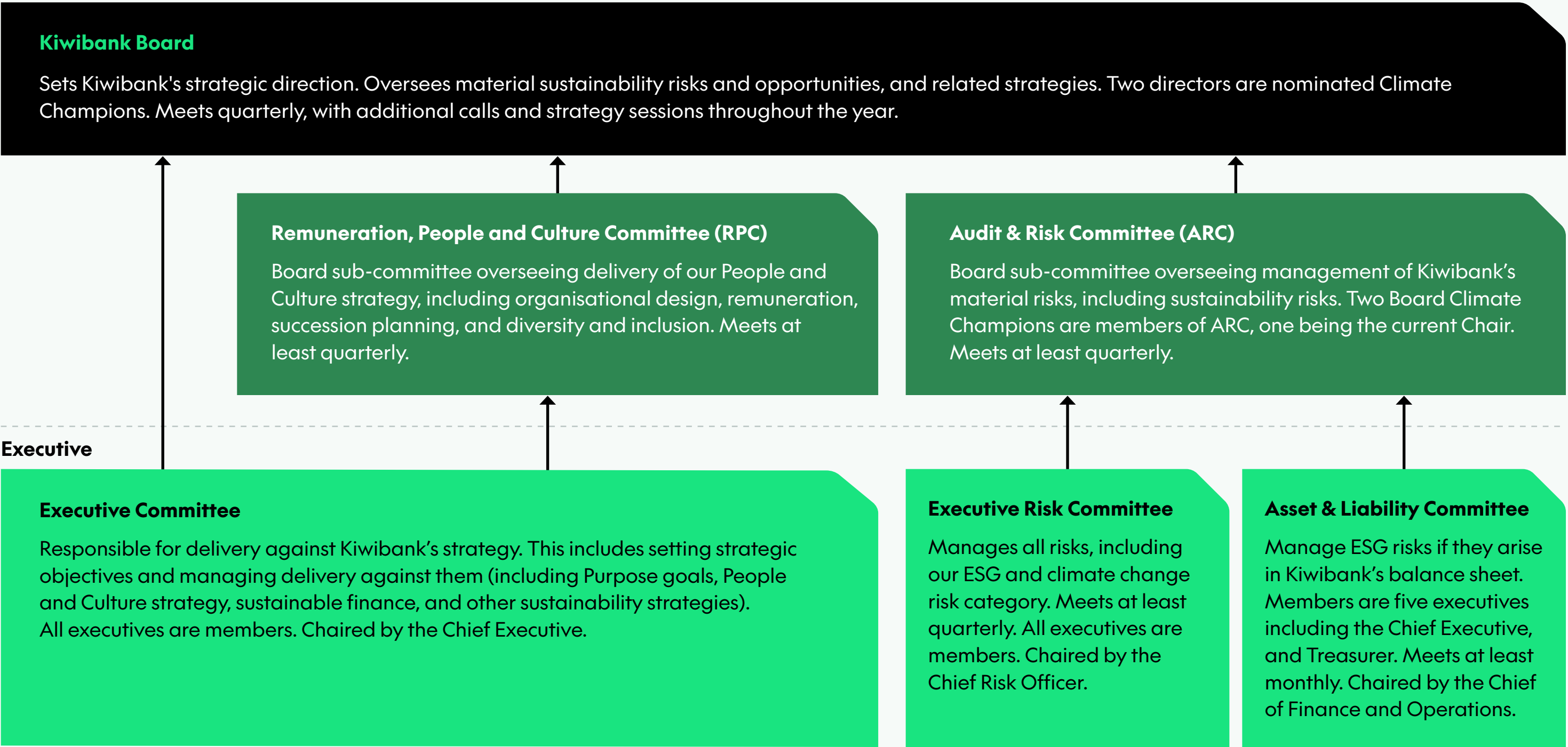
Executive remuneration

Remuneration policies are not currently linked to sustainability performance.

Fig. 7

Sustainability governance

Board



Kiwi goal initiatives in FY25

We supported approximately 153,828 Kiwi to take action to secure their financial futures in FY25. The table below sets out the FY25 initiatives we count in this number, and as progress towards our FY30 goal of supporting two million Kiwi to take action to secure their financial futures.

Due to data limitations, we have been unable to identify whether our total FY25 Kiwi goal figure counts any single customer more than once, in the event that we have supported them by more than one of these initiatives. For this reason, we consider the number of Kiwi we have supported to secure their financial futures through these initiatives to be approximate.

The table below sets out all the initiatives we tracked as progress towards our Kiwi goal in FY25, and any applicable methods, assumptions, uncertainties and data limitations.

Table 12

Kiwi goal qualifying initiative		FY25 Result	Tracking methods, assumptions, uncertainties and limitations
Initiatives supporting customers to take action to secure their financial futures			
1	ScamSpotter Engagement # of customers who clicked on at least one email during the scam spotter challenge series	118,056	This interactive customer challenge campaign invited customers to test and update their fraud and scams awareness. We count individual customers if they submitted at least one entry for any of our six ScamSpotter challenges. Each entry required customers to read our scams awareness information, complete a test, and enter a prize draw. We currently do not have data to measure the outcomes of our ScamSpotter campaign. As a result, we are unable to identify with certainty whether customer campaign interactions led to an actual reduction in scam losses or changes in customer behaviour.
2	Goal Tracker # of customers who created a saving goal	17,419	Goal Tacker is a tool in our mobile app and internet banking, designed to support customers to build savings habits. We count individual customers who have created at least one Goal Tracker savings goal within the reporting period. Goals created for demonstration, testing, or internal training purposes are excluded. Each month, we count the number of customers who have created a new savings goal. At the end of the year, we identify the sum of monthly reported numbers, and ensure no single customer is duplicated in that report (having created more than one goal in the reporting period). We only count savings goals that meet our validity criteria. These include that the goal must be exceed an appropriate financial and duration threshold for the goal type. For example, we would not count a \$2, six-month savings goal towards a new car.
3	Insurance and KiwiSaver referrals # of customers who took out an insurance policy or opened a new KiwiSaver account via a third-party referral partner, after we initiated a conversation about insurance or KiwiSaver	12,145	These are customers who agreed to be referred to third parties (with whom we have referral partnership arrangements) after we initiated a direct conversation with the customer about securing insurance or opening a KiwiSaver account. Kiwibank does not itself offer insurance products, insurance advice, KiwiSaver accounts or investment advice. We count successful referrals via our insurance referral partnerships that result in the purchase of a general insurance policy (meaning life, contents, car, and/or home insurance). The policy must have been issued to the customer during the reporting period. Group policies, corporate insurance products, and policies issued for commercial purposes are excluded. We count individual customers if they successfully enrolled in a KiwiSaver scheme via our referral partner, following a KiwiSaver conversation initiated by us. Incomplete or abandoned applications are excluded. There may be some risk of overstatement in this total because we are unable to identify if it includes any single customer who had more than one Kiwibank-initiated conversation, resulting in more than one policy purchase or KiwiSaver account opening. However, we consider the risk of any such overstatement to be low.
4	Merchant Gambling Block # of customers that choose to block gambling transactions on their Kiwibank cards	810	We offer customers a way to block themselves from making payments for gambling. We can apply a gambling transaction block to their Kiwibank payment cards, at their request. Customers are included in this indicator if we implemented a gambling block on their Kiwibank payment cards in the reporting period, initiated by the customer.
5	Ngā Tāngata Microfinance # of individuals who obtained a new microfinance loan	147	We provide loan capital to enable the Ngā Tāngata Microfinance Trust to offer no-fee, no-interest loans. We count personal loans if they are newly-approved and disbursed under the Ngā Tāngata Microfinance programme during the reporting period. Only first-time loans issued to individual Aotearoa New Zealand residents for personal financial purposes are counted. Loan renewals, declined applications, or loans issued for business purposes are excluded.

Table continued on next page



Kiwi goal initiatives in FY25 cont.

Table 12

Kiwi goal qualifying initiative		FY25 Result	Tracking methods, assumptions, uncertainties and limitations
Initiatives supporting customers to take action to secure their financial futures			
6	Supporting customers who are behind on payments # of customers who made a Promise to Pay arrangement with us	3,407	We work with customers to make a payment arrangement to help them move out of arrears. These are customers we have proactively identified as being consistently behind on repayments for products like credit cards, home loans or overdrafts. Customers are counted if they have entered into a new 'Promise to Pay' arrangement made with us, during the reporting period. Arrangements relating to business accounts are excluded. Customers who have themselves made a hardship application to Kiwibank are also excluded.
7	Supporting customers to manage their spending # of customers in persistent debt who received and opened money management information from us	645	We identify customers who are persistently in overdraft. We make proactive contact with them by email, providing information about actions they can take to manage their money. We count customers if they have been in continuous debt for 24 consecutive months, received a targeted money management email communication from us, and opened the email. We assume that recipients opening the email means they read its content. We only count customers who opened an email sent by us during the reporting period. We exclude any general customer marketing messages that might include other money management content, automated reminders, and communications otherwise unrelated to debt resolution.
8	Former Refugee Customer Support # of former refugees opening a Kiwibank account after/while participating in our financial education programme	914	We provide financial education to people arriving at Immigration New Zealand's Refugee Resettlement Centre, Te Āhuru Mōwai o Aotearoa, in Tāmaki Makaurau Auckland. After people move from there to a new home, we connect them with their local Kiwibank branch for further financial education tailored to their needs. Programme participants are counted if they have opened a bank account with Kiwibank during the reporting period. We use the number of accounts opened by programme participants as a proxy measure for programme outcomes having been achieved (i.e. as participants having action taken towards securing their financial futures). We do not have data available to measure the breadth of other financial security outcomes that may be achieved through our programme, which covers development of money management skills, and broader financial education.
Initiatives supporting our kaimahi to take action to secure their financial futures			
9	Kaimahi Financial Wellbeing Programme # of new Kiwibank kaimahi enrolments in our Kaimahi Financial Wellbeing Programme	206	We provide our kaimahi with financial wellbeing coaches who work one-on-one with them to understand their financial picture and money habits, and help them build and pursue their financial goals. Participants are counted if they are newly enrolled in the Kaimahi Financial Wellbeing Programme during the reporting period. Enrolment must be confirmed through our internal tracking systems and show active engagement, with at least one programme module completed. Only first-time participants are counted in each reporting period. Repeat enrolments or ongoing participation from previous periods are excluded.
10	Money Month activity # of Kiwibank kaimahi that increased their KiwiSaver contribution during the month of August 2024	54	Kaimahi are included in this indicator if they increased their KiwiSaver contribution rate during the month of August as part of our <i>Money Month</i> activities. The change must be employee-initiated and effective within the reporting period. Only first-time increases made during the month of August are counted. Reversions, decreases, or changes made outside of the campaign period are excluded.
11	Use of Public Trust partnership services # of Kiwibank kaimahi who used Public Trust services to create a will or enduring power of attorney, through our partnership with the Public Trust	25	Kaimahi are included in this indicator if they have used our Public Trust partnership offer to create a will and/or an enduring power of attorney, at a discounted rate. Kaimahi are counted if they accessed the service via our designated Public Trust partnership channel, and executed at least one legally-effective document (whether a will or enduring power of attorney). Enquiries, incomplete applications, or Public Trust services accessed outside the designated partnership channel are excluded. Data is provided to Kiwibank by the Public Trust. Our FY25 figure is drawn from a three-year total (covering FY23, FY24 and FY25), meaning that the number we report for FY25 is a one-year average (25.33) and therefore approximate. The actual number of kaimahi who used Public Trust services to create a will or enduring power of attorney through our partnership in FY25 may be higher or lower.



Kaimahi learning and development

Table 13 details some of the learning and development we delivered to our kaimahi in FY25. We delivered a range of other training to our people in FY25, and the table below is not exhaustive.

Table 13

Learning and development at Kiwibank				
Learning offered	Available to	Description	FY25 delivery	
Compulsory compliance training: all staff	All kaimahi	Kiwibank’s compliance training program consists of six core, risk-focused modules. It includes a module about our Kiwibank Code. Completion is mandatory. Failure to complete can impact an employee’s eligibility for salary increases or performance-based incentives. The People team oversees the annual review and update schedule, ensuring the curriculum is designed in accordance with Kiwibank’s risk management framework and other policies.	99.7% of eligible kaimahi	
Induction training	All kaimahi	For completion by kaimahi in the first 12 months of joining.	No data available in FY25	
Targeted training to specialist teams: FY25	Specialists, and whole specialist teams including frontline	We design and deliver focused, specialised training throughout the year to a range of teams across the bank.	Risk Fraud Small Business Lending Data literacy Unsecured Lending	Driving for Work Retail learning pathways Responsible Business Policy Customer Care Asset Finance Secured Lending Customer Protection Induction Data Stewards Recruitment training for Leaders Kea (Airpoints) Confirmation of Payee
Specialised training delivered with third parties	Leaders, specialists, and all kaimahi	The Navigator Programme: Available to everyone at Kiwibank. This customised programme is run in conjunction with an external partner. It is aimed at kaimahi who are keen to learn more about themselves and develop their leadership style and skills.	150 course completions in FY25	
		Senior leadership development: Bespoke training to enhance leadership and management capabilities, improve team dynamics, and promote cross-functional collaboration.	197 completions across four modules in FY25	
		Thought Clarity Partners: Programme available to our executives and other senior managers who deliver and communicate strategies.	No data available in FY25	
		The Banking Simulation: A virtual, collaborative learning programme, giving our people insight across the full workings of a bank from balance sheet management to people management. This simulative learning allows participants to ‘manage’ a bank from all aspects.	219 course completions in FY25	
		Visa University: Designed for our payment professionals. Covers cybersecurity, dispute resolution, fraud, operations, payments, and portfolio management.	32 course completions in FY25	
		Te Hoe Ākau: A te reo Māori and Tikanga learning course, developed in partnership with an Auckland University of Technology academic.	33 course completions in FY25, and 562 since its FY21 inception.	
		Amazon Web Service (AWS) CloudUp for her: An eight-week learning programme aimed at providing digital skills training for women.	Limited to 30 per cohort	
Continuous anytime learning	All kaimahi	Kaimahi can follow personalised learning pathways at any time in the year with access to an online learning platform.	3,170 online course completions	



Kiwibank Rōpū – people networks

Table 14 describes our active rōpū in FY25. Our rōpū are safe and supportive spaces led by our people, for our people. They are an important part of bringing our Diversity, Equity and Inclusion strategy to life, because they enable the sharing of lived experiences, promote awareness and understanding, and foster allyship across Kiwibank.¹⁹

Table 14

Kiwibank Rōpū	Purpose	FY25 membership	Executive sponsorship
Age Inclusion Network	We launched our Age Inclusion Network in June 2025. A steering group has been established to build the network.	N/A	Chief Customer Officer – Retail
Manuia – Pacific Peoples’ Network	Manuia brings together Kiwibank people of Pacific heritage. It creates a supportive place for members to express their culture and identity and work together on Pacific cultural initiatives. Initiatives include language weeks and attracting greater Pacific representation across Kiwibank through student visits to our workplaces, and internships.	73	Chief of Finance and Operations
Neurodiversity Network	The Neurodiversity Network aims to make Kiwibank a place where neurodiverse people thrive through connection, understanding, and respectful interactions. This network supports our neurodivergent whānau by providing a place to share lived experiences, and find support including tips and tools to manage daily challenges. It works to break down barriers and stigma, and extend inclusivity.	64	Chief People Officer
Pride Network	The Pride Network supports our Rainbow communities through celebration, support, and the sharing of experiences and knowledge. It aims is to ensure all kaimahi can be their authentic selves at work.	21	Chief Customer Officer – Business
Te Puni Aukaha – Disability Inclusion Network	Te Puni Aukaha – Disability Network is a community for our disabled kaimahi. It focuses on advocacy, awareness raising, and exchange of ideas, to increase accessibility for all kaimahi.	23	Chief Risk Officer
Toi Haumi – Kaupapa Māori Collective	Kiwibank’s Kaupapa Māori Collective, Toi Haumi, launched in FY25. Toi Haumi is grounded in Kiwibank’s Rautaki Māori (Māori strategy), Hoake Ki Uta. It aims to bring Kaupapa Māori (Māori cultural values) into all levels of our business and brand, in an authentic way. It works to connect kaimahi with kaimahi Māori and evolve cultural capability through allyship and learning.	54	Chief Purpose and Brand Officer
Women’s Network	Our Women’s Network is focused on improving awareness of barriers, biases and issues specifically impacting women in the workplace. It works to empower all kaimahi through learning and discussion. The Network champions initiatives that impact women, along with arranging guest speakers, webinars, and training on relevant topics. Its membership is gender-diverse, and comprises kaimahi who want to drive change for the success of all women.	23	Chief Legal Officer Chief Digital and Technology Officer

¹⁹ In FY24, we established a Purpose and Sustainability Network. This was for our people to develop and drive internal initiatives supportive of Kiwibank’s Purpose and Sustainability strategies. However, it was challenging for the Network to contribute at that point in time, because: our current Sustainability Goals were due to end on 30 June 2025 with a strategic reset pending, and our approach to delivering on our Purpose goals was also being reconsidered during FY25. We took the decision in early FY25 to suspend development of the Purpose and Sustainability Network.



Glossary

Ngā kupu Māori

Term	Definition
Aotearoa	New Zealand
Harakeke	Flax
Hoake ki uta	Kiwibank's Rautaki Māori
Hui	Gathering, meeting
Kaimahi	Our people / our team
Kaupapa Māori	Māori approach and principles
Kupu	Word / vocabulary
Mahi	Work
Pā	Cluster, grove, village
Pā harakeke	Flax bush
Papakāinga	Village, home
Rautaki Māori	Māori strategy
Rōpū	Group
Tamariki	Children
Te ao Māori	The Māori world
Te Hoe Ākau	The steering paddle (title of a learning programme)
Te Pāoa Tātaki	A tikanga-based framework guiding culturally responsive banking
Tēnā koutou katoa	Greetings to you all
Tikanga	Māori customs and practices
Whānau	Family and community
Whenua Māori	Māori land

Key terms and acronyms

Term	Definition
ARC	Audit and Risk Committee
AWS	Amazon Web Service
CoP	Confirmation of Payee
CSAT	Customer satisfaction score
DEI	Diversity, equity and inclusion
ESG	Environmental, social, and governance
Financial materiality	How sustainability-related risks and opportunities affect an organisation's financial performance
FMA	Financial Markets Authority – Te Mana Tātai Hokohoko
GRI	Global Reporting Initiative Standards
Impact materiality	How an organisation impacts the environment, economy, and people
LGBTQIAP+	Rainbow community
NIST	National Institute of Standards and Technology
NZBA	New Zealand Banking Association – Te Rangapū Pēke
OERT	Operational emissions reduction target
PDP	Professional Development Plan
RBP	Responsible Business Policy
RPC	Remuneration, People and Culture Committee
SAF	Sustainable aviation fuel
The Board	Board of Directors of Kiwibank Limited



GRI (Global reporting initiative) 2 : General Disclosures 2021		
Statement of use	Kiwibank has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.	
GRI 1 used	GRI: Foundation 2021	
GRI Standard	Disclosures	Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	4 , 33
	2-2 Entities included in the organisation’s sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2 , 33
	2-6 Activities, value chain and other business relationships	2 , 13 , 19
	2-9 Governance structure and composition	26
	2-10 Nomination and selection of the highest governance body	See our 2025 Annual Report and Disclosure Statement - page 1
	2-11 Chair of the highest governance body	See Our Leaders
	2-13 Delegation of responsibility for managing impacts	26
	2-14 Role of the highest governance body in overseeing the management of impacts	26
	2-15 Conflicts of interest	See our 2025 Annual Report and Disclosure Statement - page 3
	2-17 Collective knowledge of the highest governance body	6
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	2-26 Mechanisms for seeking advice and raising concerns	See Feedback, complaints and compliments and the Kiwibank Code - page 8
	2-28 Membership associations	21 , 24
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