

KIWI GROUP CAPITAL LIMITED  
AND SUBSIDIARIES

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# Statement Of Intent

1 July 2026 – 30 June 2030

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# Foreword

This Statement of Intent is submitted by the Board of Directors of Kiwi Group Capital Limited (KGC), pursuant to the Crown Entities Act 2004.

This Statement of Intent sets out the strategic aspirations of the KGC Group or “the Group” made up of Kiwibank Limited (Kiwibank) and its subsidiaries and The New Zealand Home Loan Company Limited (NZHL) and its subsidiaries for the 4-year period from 1 July 2026 to 30 June 2030.

**David McLean**

Chair

A handwritten signature in blue ink that reads "David McLean".

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**Scott Pickering**

Director

A handwritten signature in blue ink that reads "Scott Pickering".

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# Our Purpose and Approach

## Why are we here?

KGC was established in November 2022 as a holding company to oversee the investment in its subsidiaries Kiwibank and NZHL, and indirectly through those subsidiaries, to carry out and develop their businesses, including the provision of banking and financial services.

KGC's Constitution establishes it as a commercial enterprise that seeks to maximise long-term value and returns to the owner; is as profitable and efficient as comparable privately-owned businesses; and, exhibits a sense of social and environmental responsibility.

KGC is a Public Finance Act 1989 Schedule 4A company. Kiwibank and NZHL are subsidiaries of a Public Finance Act 1989 Schedule 4A company. Under section 45OA of the Public Finance Act 1989, certain provisions of the Crown Entities Act 2004 apply to KGC as if it were a Crown entity company.



KGC has a Board of Directors appointed by the Crown. KGC operates as an independent commercial entity on an arm’s length basis from the Crown and is governed by the following statutes:

- Public Finance Act 1989
- Companies Act 1993
- Crown Entities Act 2004
- Ombudsman Act 1975
- Public Audit Act 2001
- Public Service Act 2020

KGC’s objectives for its subsidiaries, Kiwibank and NZHL, are to:

- Maximise long-term value and return to shareholders
- Be as profitable and efficient as comparable private sector entities
- Exhibit a sense of social and environmental responsibility

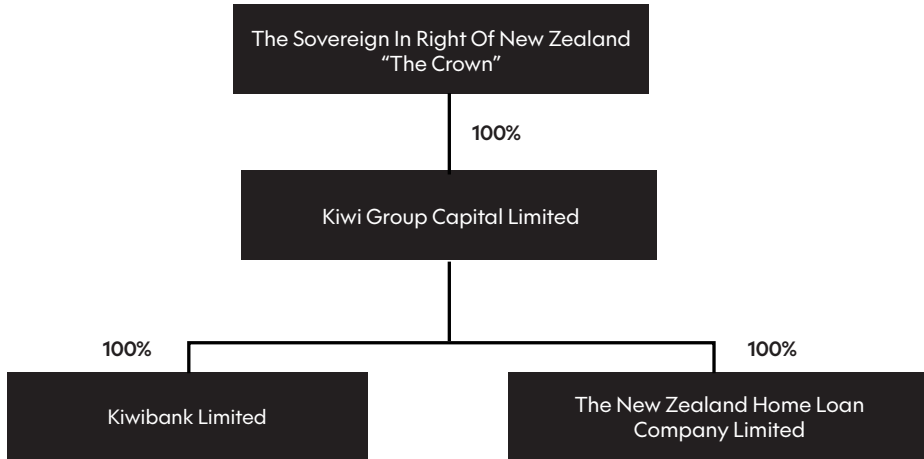
For Kiwibank specifically, KGC’s objective is for it to:

- Be a sufficiently sized competitive alternative to any larger banks in New Zealand, capable of disrupting the market to the benefit of both banking customers and KGC’s shareholders.

As owner of the Crown’s interests in Kiwibank and NZHL, KGC is well placed to support its subsidiaries to achieve their strategic objectives.

### Corporate Structure

KGC is 100% owned by the Crown and the Group is made up of Kiwibank, the largest New Zealand-owned bank with over a million customers and NZHL, a New Zealand-owned home loan and financial services adviser network helping over 45,000 Kiwi achieve their financial goals.



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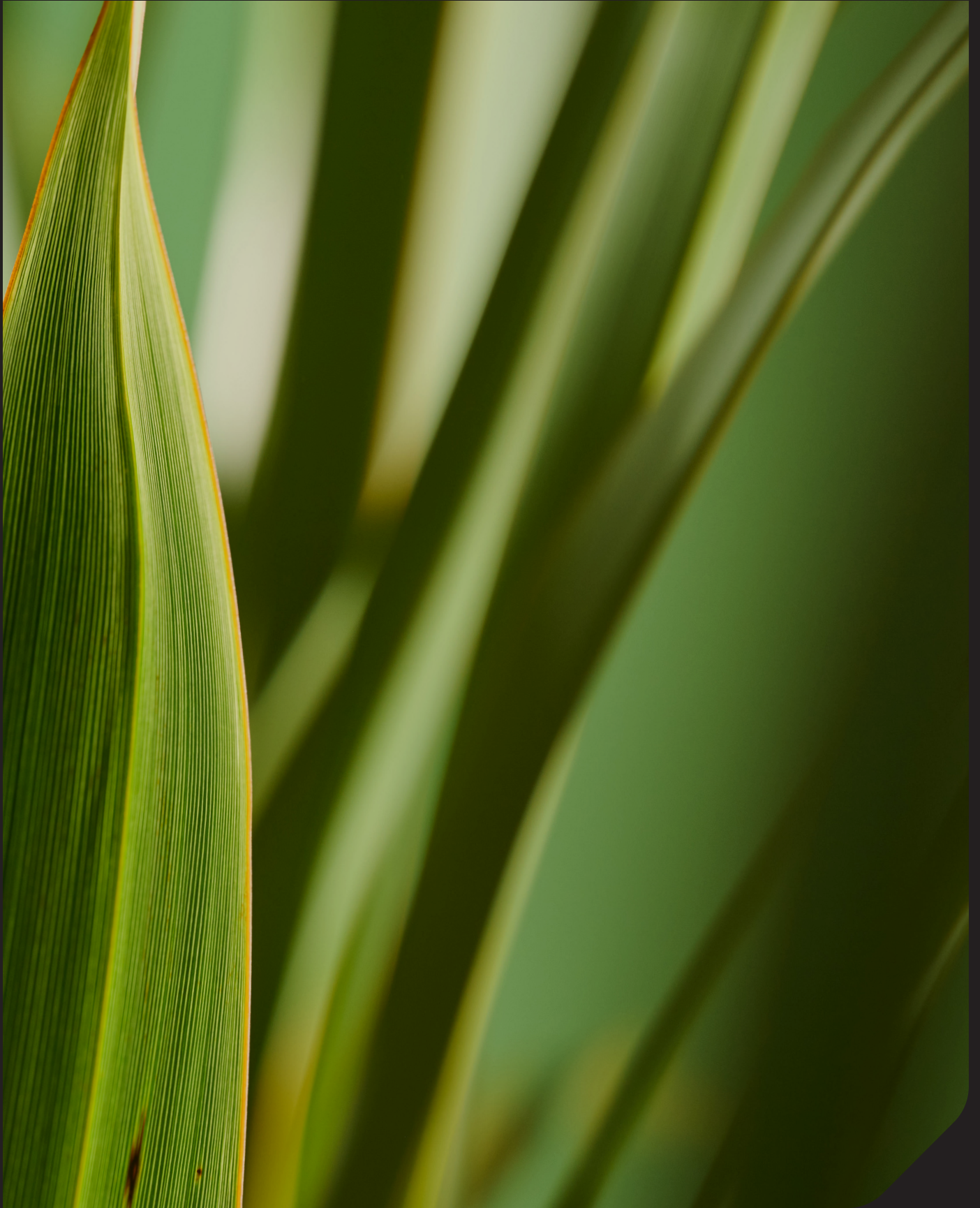
# Delivering On Our Strategy and Measuring Our Performance

KGC's priority is to drive high performance in delivering the strategic objectives set by the Shareholding Ministers, while building resilience and scale to be robust to changing economic conditions. At a macro level, KGC's focus is on growth while improving efficiency and maintaining sound risk management.

KGC is committed to enhancing the strength of Kiwibank's market presence and therefore its ability to increase competitive pressures in the wider banking sector. This will enable Kiwibank to challenge the status quo and drive better outcomes for all New Zealanders.

KGC has a constitutional objective to exhibit a sense of social and environmental responsibility. As a holding company, KGC sets the expectation that its operating subsidiaries will be good corporate citizens. KGC proudly supports Kiwibank's B Corp status and NZHL's commitment to partnering with local communities throughout Aotearoa New Zealand.

Being a holding company, KGC delivers on and assesses its strategic performance via the performance of its operating subsidiaries, Kiwibank and NZHL. Further details on these companies, their strategies and performance measures are detailed below.



Kiwibank



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# Intro to Kiwibank

Kiwibank is the largest asset in KGC's portfolio. Kiwibank's founding vision was for New Zealand to have a real, relevant and credible alternative to the offshore-owned banks. KGC's objective for Kiwibank now is for it to be a sufficiently sized competitive alternative to any larger banks in New Zealand, capable of disrupting the market to the benefit of both banking customers and KGC's shareholders. This objective reinforces Kiwibank's purpose of 'Kiwi making Kiwi better off'.

Kiwibank operates a full-service nationwide bank for personal and business customers. Core product offerings include transactional products and services, savings accounts, credit cards and a range of lending solutions

including personal loans, home loans, commercial loans, asset finance and trade finance.

Kiwibank's operations offer customers access to banking 24/7 through digital channels, supported by a nationwide branch network and contact centre.

Kiwibank also offers access to specialists via its branches, business banking centres, a network of mobile mortgage specialists, and third-party mortgage advisers.

Kiwibank is proud to be a B Corp certified company, playing its part in creating an inclusive and sustainable economy where purpose-driven companies create benefits for everyone.

## **Responsible Business Policy**

Kiwibank puts the interests and values of Kiwi ahead of short-term business considerations, backed by the belief that this will have a positive impact on Aotearoa New Zealand, its people and environment, as well as its businesses over years to come.

This commitment is more than just words.

Kiwibank has adopted a Responsible Business policy. This policy outlines the commitment to protecting the best interests of New Zealanders and the environment.

# Purpose and Goals

Kiwibank’s purpose, Kiwi making Kiwi better off, is why we exist.

Kiwi making Kiwi better off is at the heart of what Kiwibank does and guides the business and its people. Ultimately, it is about delivering long term sustainable value for Kiwibank’s kaimahi, its customers, communities and shareholders.

Kiwibank has identified three areas where it can focus its activities to bring its purpose to life. Kiwibank calls these its Purpose Goals.



## Tamariki are better off

We will support all tamariki to have access to quality financial education



## Kiwi are better off

We will support Kiwi to take action to secure their financial futures



## Aotearoa is better off

We will deliver sustainable finance to build a resilient Aotearoa



# Strategy

Winning customer choice is at the heart of Kiwibank’s strategy. Kiwibank’s goal is to become Customers’ 1st Choice so that more Kiwi prefer to bank with Kiwibank.

Kiwibank will do this by delivering an offer that is:

**Easy**

Kiwibank customers can easily and quickly get things done

**Accessible**

Kiwibank customers can reach us when and how they need us

**Expert**

Kiwibank customers trust the expertise they receive

**Care**

Kiwibank customers feel understood and cared for

This is supported by delivering a better bank that has a positive long-term impact for Kiwibank customers and teams which is built upon:

**Sustainable growth**

Kiwibank have to deliver financially sustainable growth

**Impact**





Kiwibank are a leading purpose-led employer that has impact in its communities

**Trusted**

Kiwibank is a trusted bank – that delivers good customer outcomes every time

**Empowered**

Kiwibank takes ownership and acts quickly for its customers


This is Kiwi.		What this means.
 <b>PURPOSE</b>	Kiwi Making Kiwi Better Off	Tamariki better off Kiwi better off Aotearoa better off
 <b>GOAL</b>	To be Customers’ 1st Choice	More Kiwi and Kiwi businesses prefer us for their banking needs More Kiwi choose us for their Home Lending and Business needs
 <b>OUR OFFER</b>	Easy Accessible Expert Care	 <b>BETTER BANK</b> Sustainable growth Impact Trusted Empowered

# Culture

Kiwibank knows that strategy sets direction, but culture determines whether it succeeds. Ngā Kauwaka are the shared behaviours, mindsets and ways of working that shape how Kiwibank leads, makes decisions and delivers, balancing care with a clear focus on performance.

Kiwibank intentionally builds an inclusive culture where people can belong and do meaningful work, creating the conditions for learning, growth and sustainable performance.

By living Ngā Kauwaka, Kiwibank creates strong outcomes for customers, each other, and all Kiwi, which supports its goal to be Customers' 1st Choice.



This is us.

## NGĀ KAUWAKA

*Ka Tīmata i a Tātou*  
**A Place to Belong**

*Me Māia*  
**Rise to the Challenge**

*Ngā Kiritaki*  
**Customer at the Heart**

*Tapatahi*  
**Better Together**



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# Delivering On Our Strategy and Measuring Performance

Kiwibank's strategy is successful when it delivers on its Purpose and its goal to be Customers' 1st Choice in its primary markets of home and business lending. As Kiwibank continues to deliver on its goals, improve its offer and build a better bank, shareholder returns will continue to improve.

Kiwibank's performance is measured through its annual business planning process and reported twice annually in the [Kiwibank Disclosure Statements](#). Performance is tracked on the Reserve Bank of New Zealand's quarterly dashboard which compares key metrics across the entire banking sector. Kiwibank also publishes an annual [Sustainability Report](#) which includes detailed assessments of its delivery against a wide range of objectives.

**As Kiwibank continues to deliver on its goals, improve its offer, build a better bank, shareholder returns will continue to improve.**



# New Zealand Home Loans

# Intro to NZHL

The NZHL Group comprises three main businesses:

**NZHL**, founded in 1996, is a purpose-driven professional financial adviser network that offers solutions that help put Kiwis in a better financial position. Through 65 locally owned offices, NZHL's 160 advisers help over 45,000 Kiwis with property ownership, insurance protection and wealth creation.

NZHL does this by taking a structured, personalised approach, providing:

- Coaching and advisory support
- Tailored smart home loan structures
- Tools that put our clients in control

**Link Financial Group (LFG)**, founded in 1991, is an established financial services aggregator that supports advisers focused on lending, insurance protection and wealth creation. LFG offers a broad range of choices for advisers including operating under LFG's financial advice provider licence, using an LFG brand, or allowing advisers to operate under their own brand and licence.



- **Advice Link**, is a leading CRM platform purpose-built for New Zealand advisers, including but not limited to NZHL and LFG. Designed to streamline the advice process and simplify compliance, it offers seamless workflows, smart integrations and configurability.

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# Purpose, Goals and Culture

The NZHL Group's purpose is Financial Freedom, Faster. It is committed to helping more Kiwi pay off their mortgage faster, without putting life on hold.

As a people-led business, enabled by technology, the NZHL Group does this by delivering an offer that is grounded in four key focus areas:

- Expert – NZHL is trusted to help clients be financially free faster
- Possibilities – NZHL provides competitive alternatives for advisers and clients
- Intuitive – NZHL makes it simple and easy for advisers and clients
- Challenge – NZHL purposefully changes the market for the better

**This means helping more Kiwis reach financial freedom by:**

- Paying off their home loan faster
- Reducing the long-term cost of their home loans
- Being appropriately protected through insurance
- Being supported with planning for retirement or other financial goals.

Taking on a mortgage can often feel like pressing pause on lifestyle, but NZHL's proposition is that you can 'have a mortgage and a life'. By working with an adviser, it is NZHL's goal for clients to have already paid off, or be on track to pay off, their mortgages much sooner than anticipated, while continuing to live the life that matters to them.

Consistent with its purpose of Financial Freedom, Faster the NZHL Group also helps its advisers build and grow sustainable businesses. NZHL provides business development and coaching, access to a broad range of services and financial providers, the tools to enable advisers to remain compliant and support via the Advice Link platform.

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NZHL's culture is defined by three key values:



Passionately  
Kiwi

**Passionately Kiwi,**  
and proud to be local every single day.



Freedom  
Champions

**Freedom Champions,**  
creating freedom for our people and our clients.



Excellent  
Together

**Excellent Together,**  
better when we drive excellence together.

# Delivering on Strategy and Measuring Performance

NZHL's strategic priorities in delivering financial freedom, faster for Kiwis are:

- Competitive alternatives for more New Zealanders
- Commercially sustainable growth
- Value to our owners

NZHL Group's ambition is to be the leading financial advisory group in New Zealand.



Progress toward this ambition is measured across two key performance indicators:

More Kiwis are helped by us

More Advisers choose us

NZHL helps over 45,000 Kiwis  
+52 Net Promoter Score

NZHL Group has over 380 Advisers  
Advice Link has over 480 platform users

As these indicators continue to improve over time, NZHL Group will deliver sustainable growth and generate improved shareholder returns.

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