



ANZ New Zealand (Int'l) Limited

Annual Accounts

For the year ended 30 September 2025

Financial Statements

Statement of Comprehensive Income

For the year ended 30 September	Note	2025 NZ\$m	2024 NZ\$m
Interest income		472	565
Interest expense	2	(464)	(556)
Net interest income		8	9
Operating expenses		-	(1)
Profit before credit impairment and income tax		8	8
Credit impairment release		-	2
Profit before income tax		8	10
Income tax expense	3	(1)	(1)
Profit after income tax		7	9

There are no items of other comprehensive income.

Balance Sheet

As at 30 September	Note	2025 NZ\$m	2024 NZ\$m
Assets			
Current tax assets		1	1
Due from the Parent Company	6	17,915	15,964
Total assets		17,916	15,965
Liabilities			
Commercial paper	4	4,160	1,417
Debt issuances	5	13,716	14,515
Total liabilities		17,876	15,932
Net assets		40	33
Equity			
Retained profits		40	33
Total equity	8	40	33

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

These annual accounts were approved by the Board of Directors on 14 November 2025.

For and on behalf of the Board of Directors:



Sam Forgie
Director
14 November 2025

Cash Flow Statement

For the year ended 30 September	2025 NZ\$m	2024 NZ\$m
Cash flows from operating activities		
Interest received	454	556
Interest paid	(446)	(547)
Operating expenses	-	(1)
Tax paid	(1)	(1)
Net cash flows provided by operating activities	7	7
Cash flows from investing activities		
Decrease / (increase) in due from the Parent Company	(9)	2,794
Net cash flows (used in) / provided by investing activities	(9)	2,794
Cash flows from financing activities		
Proceeds from debt issuances	939	887
Redemption of debt issuances	(3,485)	(3,000)
Increase / (decrease) in commercial paper	2,548	(688)
Net cash flows provided by / (used in) financing activities	2	(2,801)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	-	-

Reconciliation of profit after income tax to net cash flows provided by operating activities

Profit after income tax	7	9
<i>Non-cash items:</i>		
Credit impairment release	-	(2)
<i>Other adjustments:</i>		
Change in accrued interest receivable	(18)	(9)
Change in accrued interest payable	18	9
Net cash flows provided by operating activities	7	7

Statement of Changes in Equity

	Retained earnings NZ\$m	Total equity NZ\$m
As at 1 October 2023	24	24
Profit or loss for the year	9	9
As at 30 September 2024	33	33
Profit or loss for the year	7	7
As at 30 September 2025	40	40

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

1. Material accounting policies

Basis of preparation

Statement of compliance

These are the financial statements of ANZ New Zealand (Int'l) Limited (the Company) for the year ended 30 September 2025. The Company is incorporated in New Zealand under the Companies Act 1993. Its registered office is, Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland, 1010, New Zealand. The Company is a wholly owned subsidiary of ANZ Bank New Zealand Limited (the Parent Company) and the ultimate parent company is ANZ Group Holdings Limited, which is incorporated in Victoria, Australia.

These financial statements have been prepared in accordance with the requirements of the Tax Administration Act 1994 (New Zealand) and The Overseas Companies Regulations 2009 (United Kingdom), and comply with:

- New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013;
- New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for publicly accountable for-profit entities; and
- International Financial Reporting Standards (IFRS).

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Use of estimates and assumptions

The preparation of the financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. Actual results may differ from these estimates.

Basis of measurement

These financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

Rounding

The amounts contained in the financial statements have been rounded to the nearest million dollars, except where otherwise stated.

Changes in accounting policies

There have been no other changes in accounting policies or early adoption of accounting standards in the preparation and presentation of the financial statements.

Foreign currency translation

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities resulting from foreign currency transactions are subsequently translated at the spot rate at reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different to those at which they were initially recognised or included in a previous financial report, are recognised in the statement of comprehensive income in the period in which they arise.

Income and expense recognition

Interest income and interest expense are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense, including any fees and directly related transaction costs that are an integral part of the effective interest rate, over the expected life of the financial asset or liability. The application of the method has the effect of recognising income and expense on the financial asset or liability evenly in proportion to the amount outstanding over the period to maturity or repayment.

Income tax

Income tax expense

Income tax on profits for the period comprises current and deferred tax. It is recognised in the statement of comprehensive income as tax expense, except when it relates to items credited directly to equity, in which case it is recorded in equity.

Current tax

Current tax is the expected tax payable on taxable income for the period, based on tax rates (and tax laws) which are enacted or substantively enacted by the reporting date and including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

1. Material accounting policies (continued)

Recognition and derecognition of financial assets and financial liabilities

Recognition

Financial assets include amounts due from the Parent Company. Financial liabilities include commercial paper and debt issuances.

The Company recognises a financial asset or liability on its balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets and financial liabilities are initially recognised at fair value including directly attributable transaction costs and subsequently measured at amortised cost.

Derecognition

The Company derecognises a financial asset from its balance sheet when, and only when, (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Company has transferred all or substantially all of the risks and rewards of ownership of the financial asset and no longer controls the financial asset. The Company derecognises a financial liability from its balance sheet, when and only when, it is extinguished.

Presentation

Offsetting of income and expenses

Income and expenses are not offset unless required or permitted by an accounting standard. This generally arises in the following circumstances:

- where gains and losses from a group of similar transactions are reported on a net basis such as foreign exchange gains and losses;
- where amounts are collected on behalf of third parties, where the Company is, in substance, acting as an agent only; or
- where costs are incurred on behalf of customers from whom the Company is reimbursed.

Offsetting of assets and liabilities

Assets and liabilities are offset and the net amount reported in the balance sheet only where:

- there is a current enforceable legal right to offset the asset and liability; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash flow statement

Certain cash flows have been netted in order to provide more meaningful disclosure, as many of the cash flows are received and immediately lent to the Parent Company.

Segment reporting

Business segments are distinguishable components of the Company that provide products or services that are subject to risks and rewards that are different to those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and rewards that are different to those components operating in other economic environments.

As the principal activity of the Company is the raising of external funding, which is on-lent to the Parent Company at a margin, and the majority of its revenue is not earned from external customers, the Company does not have any reportable segments.

2. Interest expense

	2025 NZ\$m	2024 NZ\$m
Commercial paper	111	169
Debt issuances	353	387
Total interest expense	464	556

3. Income tax

	2025 NZ\$m	2024 NZ\$m
Reconciliation of the prima facie income tax payable on profit		
Profit before income tax	8	10
Prima facie income tax at 28%	2	3
Tax effect of non-assessable interest income	(1)	(2)
Total income tax expense	1	1
Amounts recognised in the statement of comprehensive income		
Current tax	1	1
Total income tax expense recognised in the statement of comprehensive income	1	1
UK income tax expense component of the total income tax expense	1	1

4. Commercial Paper

Commercial paper comprises issuances under the Company's U.S. Commercial paper programme and is guaranteed by the Parent Company. All commercial paper matures within one year.

5. Debt issuances

	2025 NZ\$m	2024 NZ\$m
U.S. medium-term notes	6,495	7,483
Euro medium-term notes	4,675	4,830
Covered bonds	2,546	2,202
Total debt issuances	13,716	14,515

Debt issuances are guaranteed by the Parent Company. Debt issuances, other than covered bonds, are otherwise unsecured and rank equally with other unsecured liabilities.

Covered Bonds

Substantially all of the assets of the ANZNZ Covered Bond Trust (the Trust) are made up of certain housing loans and related securities originated by the Parent Company which are security for the guarantee by ANZNZ Covered Bond Trust Limited as trustee of the Trust for issuances of covered bonds by the Company, or the Parent Company, from time to time. The assets of the Trust are not available to creditors of the Company or the Parent Company, although the Company or the Parent Company (or its liquidator or statutory manager) may have a claim against the residual assets of the Trust (if any) after all prior ranking creditors of the Trust have been satisfied.

6. Related party transactions

Transactions with other related parties

The Company undertakes transactions with the Parent Company and other members of the ANZ Group Holdings Limited group of companies (ANZ Group). These transactions principally consist of funding transactions. Other members of the ANZ Group provide administrative functions, including remuneration of key management personnel, to the Company for which no payments have been made.

All interest income is from the Parent Company. Audit fees and fees for other services have been paid to the auditors by the Parent Company without reimbursement.

	2025 NZ\$000	2024 NZ\$000
KPMG¹		
Audit or review of financial statements	46	45
Audit or review related services:		
- Agreed upon procedures engagements ²	47	46
- Other non-assurance engagements ³	124	120
Total audit or review related services performed by KPMG	171	166
Total KPMG fees	217	211

¹ Comparative amounts have been adjusted to be consistent with the current period's presentation of auditor fees.

² Includes fees relating to reviews and other services.

³ Includes fees relating to treasury funding programmes and offer document reviews.

Balances with related parties

Amounts due from the Parent Company are lent on similar terms as the underlying funding raised, and are net of an allowance for expected credit losses of NZ\$6 million (2024: NZ\$6 million). There was no change in the allowance for expected credit losses for the year ended 30 September 2025 (2024: release of NZ\$2 million).

As at 30 September 2025, ANZ Group held NZ\$0.2 million (2024: NZ\$1.9 million) of the Company's debt issuances.

7. Maturity analysis of assets and liabilities

The following is an analysis of asset and liability line items in the balance sheet that combine amounts expected to be realised or due to be settled within one year and after more than one year.

	2025			2024		
	within one year NZ\$m	after more than one year NZ\$m	Total NZ\$m	within one year NZ\$m	after more than one year NZ\$m	Total NZ\$m
Assets						
Due from Parent Company	7,009	10,906	17,915	4,742	11,222	15,964
Liabilities						
Debt issuances	2,810	10,906	13,716	3,293	11,222	14,515

8. Equity

Capital management policies

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide funding for the Parent Company and to maintain an optimal capital structure to reduce the cost of capital.

The Company's capital comprises issued share capital and retained earnings. The Company manages its capital by distributing its retained profits to the Parent Company.

Ordinary share capital

The Company's share capital consists of 500,000 (2024: 500,000) fully paid ordinary shares that have the rights and powers prescribed by Section 36 of the Companies Act 1993. The shares have a carrying value of NZ\$499,900.

There were no dividends paid on ordinary shares during the year (2024: nil).

9. Financial risk management

Financial instruments are entered into by the Company in its operations as a financial intermediary. The Company's operations are match funded to minimise interest rate, currency and liquidity risks.

There are no material off balance sheet instruments. All aspects of risk are managed within a framework of policies, limits, control procedures, systems and reporting. Risk exposures are independently monitored and controlled within predefined limits, with an internal reporting framework in place.

Credit risk

Credit risk is the potential that the counterparty to a financial transaction will fail to perform according to the terms and conditions of the contract, thus causing loss.

The Company's principal exposure is to the Parent Company and the carrying amount represents the Company's maximum and net exposure to credit risk.

Market risk

Interest rate risk

Interest rate risk relates to the potential adverse impact of changes in market interest rates on future net interest income of the Company.

The Company manages its interest rate risk by matching interest rates and tenors on its financial liabilities with the interest rates and tenors on its financial assets with the Parent Company. As a result a 1% rate shock would not have any material impact on profit or loss.

Currency risk

Currency risk arises from changes in foreign exchange rates impacting on residual currency positions that may result from the Company's business as a financial intermediary.

Currency risk is monitored in terms of open positions to each currency, based on nominal value and the duration of each exposure. The total amount of foreign currency exposures, whether recognised or unrecognised, within each currency is not material.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations on commercial paper and debt issuances when they fall due.

The Company manages its liquidity risk by matching interest rates and tenors on its financial liabilities with the interest rates and tenors on its financial assets with the Parent Company.

The table below provides residual contractual maturity analysis of financial liabilities at 30 September within relevant maturity groupings. All outstanding debt issuance is profiled on the earliest date on which the Company may be required to pay. The amounts represent principal and interest cash flows – so they may differ from equivalent amounts reported on the balance sheet.

	Total NZ\$m	Less than 3 months NZ\$m	3-12 months NZ\$m	1-5 years NZ\$m	Beyond 5 years NZ\$m	No specified maturity NZ\$m
2025						
Financial liabilities						
Commercial paper	4,171	1,792	2,379	-	-	-
Debt issuances	14,603	82	3,066	11,455	-	-
Total financial liabilities	18,774	1,874	5,445	11,455	-	-
2024						
Financial liabilities						
Commercial paper	1,422	669	753	-	-	-
Debt issuances	15,553	453	3,161	10,746	1,193	-
Total financial liabilities	16,975	1,122	3,914	10,746	1,193	-

10. Fair value measurements

Financial assets and financial liabilities not measured at fair value

No assets or liabilities are carried at fair value. Below is a comparison of the carrying amounts as reported on the balance sheet and fair value of financial asset and liability categories other than those categories where the carrying amount is considered a reasonable approximation of fair value:

	Carrying amount		Fair value	
	2025 NZ\$m	2024 NZ\$m	2025 NZ\$m	2024 NZ\$m
Financial assets				
Due from Parent Company	17,915	15,964	17,724	15,630
Financial liabilities				
Commercial paper	4,160	1,417	4,165	1,419
Debt issuances	13,716	14,515	13,520	14,179



Independent Auditor's Report

To the shareholder of ANZ New Zealand (Int'l) Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the balance sheet as at 30 September 2025;
- the statement of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of ANZ New Zealand (Int'l) Limited (the Company) on pages 2 to 8 present fairly in all material respects:

- the Company's financial position as at 30 September 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of ANZ New Zealand (Int'l) Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has provided services to the the Company in relation to prospectus assurance or reviews and other assurance engagements. These matters have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Company.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholder. Our audit work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholder for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Directors for the financial statements

The Directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

For and on behalf of:

KPMG
Auckland
14 November 2025

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