



**NGM  
GROUP**

Helping our customers  
and communities thrive

**GreaterBank** 

 **NEWCASTLE  
PERMANENT**

**2025 ANNUAL REPORT**

Newcastle Greater Mutual Group Ltd ACN 087 651 992

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Newcastle NSW, Awabakal Country, taken by Glen M from our Technology team



NGM Group acknowledges the Traditional owners, Custodians and Elders past and present of the lands on which our business, employees, partnerships and customers learn, travel and play.

We extend this acknowledgement to all lands across the country. It is on these lands that we connect and collaborate to improve ourselves, our business and strengthen our communities.

This 2025 Annual Report demonstrates how NGM Group has delivered on our purpose of helping our customers and communities thrive, in the period 1 July 2024 to 30 June 2025. It also includes our Sustainability Report, detailing our community, social and environmental efforts in the same period.

Our 2025 Financial Report outlines the financial position and performance of NGM Group for the financial year ended 30 June 2025. It provides information required of NGM Group under the *Corporations Act 2001* (Cth) and in relation to NGM Group's Corporate Governance.

Together, this Annual Report and our 2025 Financial Report form NGM Group's reporting suite, with all documents available at [ngmgroup.com.au](http://ngmgroup.com.au)

## About NGM Group

We're Newcastle Greater Mutual Group Ltd (NGM Group), one of Australia's leading customer-owned banks trusted by more than 635,000 Australians\* who bank with our retail banking brands, Greater Bank and Newcastle Permanent.

Headquartered in the Hunter, we have a significant economic and social impact in regional Australia, a workforce of more than 1,600 people, a multi-million dollar annual innovation and technology investment spend, and total assets of more than \$23 billion.


We offer our customers competitive rates, award-winning service, and a true commitment to supporting our communities, making us a great alternative to the major banks.

Giving back to regional Australia is central to our purpose and, through our community portfolio and charitable foundations, each year we invest millions of dollars back into the communities our people and members call home. We were built from innovation – more than 120 years ago when the big banks stepped back we stepped up, with a solution to help customers buy their own home while providing an unwavering commitment to building thriving communities. And this holds true today.

\*Based on the combined number of Greater Bank and Newcastle Permanent customers

Delivering value in FY25

### Our customers



**9,700,000**  
scam awareness messages sent, helping our customers stay safe



**635,000+**  
customers bank with us



**12,122**  
homebuyers trusted us with their home loan

### Our people



**1,600+**  
development opportunities offered



**4,000+**  
hours of volunteering by our team



**2,300+**  
kilograms of uniforms saved from landfill and recycled



**25,966**  
new deposit or savings accounts opened



**1,688**  
first time buyers helped into a home

NGM Group grew more than any other Australian mutual\*

### Our communities

**\$6 million+**  
invested in our communities this year



**25**  
local netball associations supported



**16,500+**  
Primary School Mathematics Competition participants




**15,000+**  
Cinema Under the Stars attendees




**252**  
Community Funding Program recipients

### Award winning



**38**  
awards received including:



- Australian Financial Review Customer Champion
- Most Satisfied Customers, Customer Owned Bank Canstar
- Outstanding Value Car Loans Canstar
- Outstanding Value Personal Loans Canstar
- Forbes World's Best Banks – Australia
- Bank of the Year – Customer Service Money magazine
- Outstanding Customer Satisfaction Mozo People's Choice

<b>Financial Highlights</b>	<b>\$116.9 million</b> Net profit after tax	<b>\$23.1 billion</b> Total assets	<b>\$2.0 billion</b> Net assets	<b>\$18.0 billion</b> Home loan portfolio	<b>\$18.9 billion</b> Customer deposits
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## Message to our members

At NGM Group we're driven by one purpose – helping our customers and communities thrive.

Whether it's making everyday banking easier or stepping up our support in the regions we serve, this year we stayed true to our promise to be there when it matters most.

### Delivering for our customers

This year we delivered innovative solutions, meaningful support and real value.

We put money back in the pockets of our customers by removing more fees from our transactional accounts and through competitive rates.

We know that cost of living matters and recently collaborated with Hunter-founded Grocerize to give our customers six months free access to a smart grocery comparison tool. Helping users stay in control of spending, they can easily check prices across the major supermarkets and discover savings on everyday essentials. By providing practical tools to support our customers, we're continuing to deliver meaningful value beyond banking.

Whether it's managing day-to-day finances or applying for a home loan, we know that convenience, accessibility and security are priorities.

Our focus is on ensuring we deliver on these priorities with seamless and safe experiences.



Digital home loans are an increasingly popular option, with Newcastle Permanent's offering contributing significantly to NGM Group's lending growth. The launch of the Greater Bank digital home loan in June is set to build on this momentum. Built for simplicity and speed, the application process can take just 15 minutes and be completed on a mobile phone, tablet or computer, with approvals possible within hours. This is just one way we're helping more Australians realise their dream of home ownership.

With nearly 62 million digital transactions completed this year, protecting our customers from online threats is a responsibility we take seriously.

We strengthened our security measures with multifactor authentication (MFA) for mobile banking, adding a crucial layer of protection with customers providing multiple forms of identification beyond just a username and password.

Technology safeguards are supported by ongoing digital education, including our Newcastle Permanent and Greater Bank digital masterclasses, which continue to provide free, practical lessons in safe online banking.

We're also ensuring our people are empowered with the knowledge and tools to support customers in adopting technologies like MFA and DocuSign, which is a secure and convenient way to sign documents remotely.

Continuing to provide different options for customers to connect with us remains a focus, which this year drove a \$2.6 million investment in enhancing our branches. Locations in the Hunter and Western Sydney underwent upgrades to better support the more complex transactions our customers often visit us for.

We were also proud to open a brand new Greater Bank branch in Coomera, Queensland – the first new branch since forming NGM Group.

Through value, innovation and service that truly puts our customers first, we are proud of what we've delivered this year. Our efforts were recognised with 38 awards across products and services including home loans, credit cards and business banking from respected industry bodies such as Mozo, Canstar and Finder.

A real highlight was our recognition for customer service, which saw Greater Bank awarded Most Satisfied Customers – Customer Owned Bank by Canstar, while Newcastle Permanent was named Bank of the Year for Customer Service by *Money* magazine.

NGM Group was also honoured as an Australian Financial Review Customer Champion, underscoring our commitment to delivering exceptional customer experiences.

Annique F and Ebony S from our Digital Marketing team



### Board of Directors

Following the retirements of Wayne Russell and Jeff Eather at our 2024 Annual General Meeting, Samantha (Sam) Martin-Williams was appointed as the Chair of the Board and Rod Jackson as Deputy Chair.

Sam is an experienced Board Chair, Company Director and former CEO, with more than 25 years of governance and workplace relations expertise across highly regulated sectors including infrastructure, banking, energy, logistics, technology and government.

With more than 40 years of banking experience, Rod offers valuable insights into risk and balance sheet management and multi-brand business in the financial services sector.

Darren Turner and NGM Group CEO Bernadette Inglis have also joined our Board.

Darren has been appointed as a Non-Executive Director and brings over four decades of experience in strategy, governance and financial risk management.

Aligned with contemporary governance practices, Bernadette has taken on the role of Managing Director\*, further strengthening the relationship between the Board and the organisation. Along with over 30 years of executive experience in financial services, she also brings board experience with mutuals, arts, education, infrastructure and charitable foundations.

### Delivering for our communities

When Newcastle Permanent and Greater Bank merged in March 2023 we promised to invest at least \$4.5 million back into our communities each year. This wasn't just words, it was a heartfelt commitment to stand beside the people and places who have supported us for generations.

We have exceeded that commitment every year since.

This year we are incredibly proud to have again invested more than \$6 million in regional Australia through grassroots organisations, community partnerships and charitable contributions.

We've continued to nurture long-standing community relationships, like Newcastle Permanent's partnership with the Combined Schools Anzac Service and Greater Bank's with Regional Academies of Sport.

We've also embraced new community connections, such as fostering the next generation of medical researchers at the Hunter Medical Research Institute's Newcastle Permanent Innovation Hub and inspiring young basketballers through Greater Bank's sponsorship of the Illawarra Hawks.

Through more than 50 active partnerships the Greater Charitable Foundation and Newcastle Permanent Charitable Foundation have created lasting impact. With \$2.5 million of new funding and grants awarded this year, we've supported initiatives that matter deeply to our customers, addressing urgent needs in regional communities including mental health and equitable education opportunities.

Partners including The Men's Table, the Lake Macquarie and Newcastle Suicide Prevention Network, and the University of Newcastle are all working towards better outcomes for our communities and we are honoured to stand alongside them.

We are also investing in a more sustainable future. This year we are proud to include our Sustainability Report within our annual reporting suite, demonstrating our commitment to transparent reporting on our community, social and environmental efforts in the regions we call home.

At the core of this is our team.

Our people are part of our strategy and strength; they are the power behind our success.

Our latest employee engagement survey has reaffirmed how deeply our people connect with our purpose. With an exceptional participation rate of 93 per cent and an overall engagement score of 81 per cent, which exceed global and industry benchmarks, we can see our people feel valued, inspired and motivated to continue to provide exceptional service.

More than 80 per cent of our respondents said their work gives them a feeling of personal accomplishment and they have meaningful conversations about their own development, demonstrated through over 1,600 development and 420 progression opportunities offered this year.

These results show that our people are engaged, supported and proud to be part of something bigger.



Coffs Harbour NSW, Gymbayngirr Country, taken by Helen W from our Creative Services team



### Delivering for our organisation

This year, NGM Group grew both home loan lending and deposits more than any other mutual bank in Australia.\*

This performance reflects our unwavering commitment to delivering real value and sustainable growth, as we now support more than 635,000 customers with their banking.

Our total assets have grown by 9 per cent to \$23.1 billion, which is underpinned by a strong underlying return on equity of 5.5 per cent. This resulted in a stable underlying net profit after tax of \$106.1 million with a statutory net profit after tax of \$116.9 million. This is a result that allows us to keep reinvesting in what matters most: our people, our services, and our purpose.

This year, more Australians chose to trust us with their biggest financial decision. Together, Greater Bank and Newcastle Permanent saw \$1.2 billion in home loan growth, with our year-end total loan portfolio balance at more than \$18 billion. At 7 per cent growth, we've significantly outpaced the broader market; a clear sign that our customer-first approach is deeply resonating in a competitive lending landscape.

Trust in our brands remains strong, with deposit balances increasing 7 per cent to \$18.9 billion. This has enabled us to maintain a deposit to loan ratio of over 100 per cent, with all of our home loan growth funded by customer deposits.

We have maintained exceptional financial resilience in the face of economic forces. A capital ratio of 24.1 per cent and liquidity of 19.8 per cent at market-leading levels reflects the strength of our balance sheet and responsible financial and asset management.

While our provision for credit losses stayed consistent at 18 basis points, our home lending arrears over 90 days reduced from last year to 0.06 per cent.

We have continued to invest in the future of our business, to the record amount of more than \$40 million in FY25.

With a focus on delivering a continuously better banking experience for our customers and simplifying our business, we've delivered on our merger integration goals, including consolidating 15 enterprise systems to reduce risk and enhance our operational capability.

Our technology integration plan will continue to iteratively release value over the period ahead, with more investment planned in modernising our systems and moving to the cloud. This means we will be able to release new digital features sooner and speed up the development and delivery of new products to market. Excitingly, we're planning to achieve this modernisation and simplification agenda while providing more opportunity for tech talent based in the Hunter.

As a customer-owned organisation, our focus is always on delivering more for our customers and communities, and this year's strong performance will enable us to invest more than ever in enhancing our customer experience and strengthening our organisation into the future.

### Delivering for our regions

With our customers and communities at the heart of everything we do, we embrace the responsibility of being a leader in regional Australia and within our industry.

We continue to champion the mutual banking model chosen by more than 5 million Australians through our membership of the Customer Owned Banking Association and the Business Council of Cooperatives and Mutuals, where we collaborate with industry colleagues for a values-driven approach to banking.

This year we were proud to deliver a three-part research series in partnership with the University of Newcastle's Institute for Regional Futures, delving into the financial behaviours and beliefs of everyday Australians.

The findings highlighted a clear need for better financial literacy. We're addressing this with initiatives like our Greater Bank Finance Academy, which helps young people build the skills and confidence they need to make informed financial decisions.

Our leadership extends beyond banking through local business and industry networks, such as Newcastle Business Club and Hunter Young Professionals. Further, we've continued to work closely with Business Hunter and the Committee for the Hunter – organisations dedicated to driving long-term prosperity and growth across the region we call home.

### Delivering for the future

Having grown more than any other Australian mutual this year, NGM Group enters FY26 with momentum and purpose.

Our strong balance sheet, high capital and liquidity, and growth across our business has been achieved through balance and discipline, and puts us in an enviable position to seize opportunities and meet challenges head-on.

Building on last year's record investment in service and technology enhancement, this year we will accelerate even further to drive innovation, enhance security and continue to deliver exceptional banking experiences in an increasingly complex digital environment.

We have much to celebrate and even more to look forward to. Our progress is powered by our people, whose energy, ideas and passion are at the heart of our organisation. Our people live and work in the communities we serve, and we're proud to be working together to build a thriving regional Australia.

Samantha Martin-Williams  
Chair

Bernadette Inglis  
Managing Director and CEO



Coalcliff NSW,  
Dharawal Country

## Our strategy

Our strategy is driven by our purpose, focused on our future and anchored in what success means for our customers and communities.

We are inspired by the principles of mutual banking – trusted service excellence and customer value, community connection and passionate people who genuinely care about making a difference.

We'll keep delivering on our multi-brand strategy, streamlining operations and embracing innovative ways to keep our customers safe.

Now into our third year as NGM Group, our momentum is strong. We're closing in on our growth ambitions and remain deeply connected to the evolving needs of our customers and communities.

We're building on what makes us great and sharpening our strategy – ready for the future and firmly on track to be the organisation we aspire to be.

### Our purpose

## Helping our customers and communities thrive

### Our values



Lead with heart



Own the action



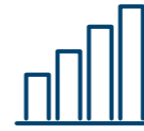
Embrace opportunity



Thrive together



Our five strategic priorities guide how we will deliver on our purpose.



### Grow and deepen customer relationships

Built on over 120 years of history, our two trusted brands continue to be recognised for their competitive rates and the exceptional service that our customers expect.

We're driving the next era of customer experience, enhancing in-branch, over the phone and digital interactions to meet evolving expectations and make it even easier and more convenient for our customers to bank with us.

Through continuous product and service innovation we're creating even greater value and growing our presence in regional markets right across Australia.



### Empowered people achieving our potential

Our people are at the centre of our success. We're fostering a culture that embraces change, champions innovation and supports sustainable growth – powered by the collective expertise and passion of our team.

Our values drive the way we work, and we take pride in recognising and rewarding those who live them every day.

By streamlining systems and simplifying processes we're boosting collaboration and unlocking efficiency, and have launched new platforms to build an even stronger sense of connection across our teams.

Our plans for our new Hunter-based headquarters are progressing, creating a modern workplace to bring people together and support how we will work in the future.

As a major regional employer, we recognise our role in building capability – not just within our organisation, but across the broader community. We're committed to creating meaningful opportunities for growth and development, ensuring our people and our regions thrive together.



### Lead on community connection

Our commitment to customer-owned banking and building thriving, opportunity-rich communities is at the heart of what we do.

Through Greater Bank, Newcastle Permanent and our charitable foundations, we're proud to invest over \$4.5 million each year into our communities and this year, again, we've gone even further.

We respond to critical community needs and provide support when they need us the most, including during their toughest moments such as the May 2025 Mid North Coast floods.

We know the role we play in building strong, sustainable and resilient communities and this year we progressed our Community and Sustainability Strategy to embed climate action into our broader business strategy.

Underpinned by independent research, we're ensuring decisions are evidence-based and grounded in the priorities of the communities we serve.



### Be a stronger, safer, faster bank

With record investment planned for the year ahead, we're further strengthening our operational, financial and risk resilience.

We are consolidating key systems to boost efficiency and reliability while keeping cybersecurity front and centre to protect our customers in an increasingly complex digital world.

By equipping our customers with tools, knowledge and confidence, we're empowering them to take control of their financial and digital futures.

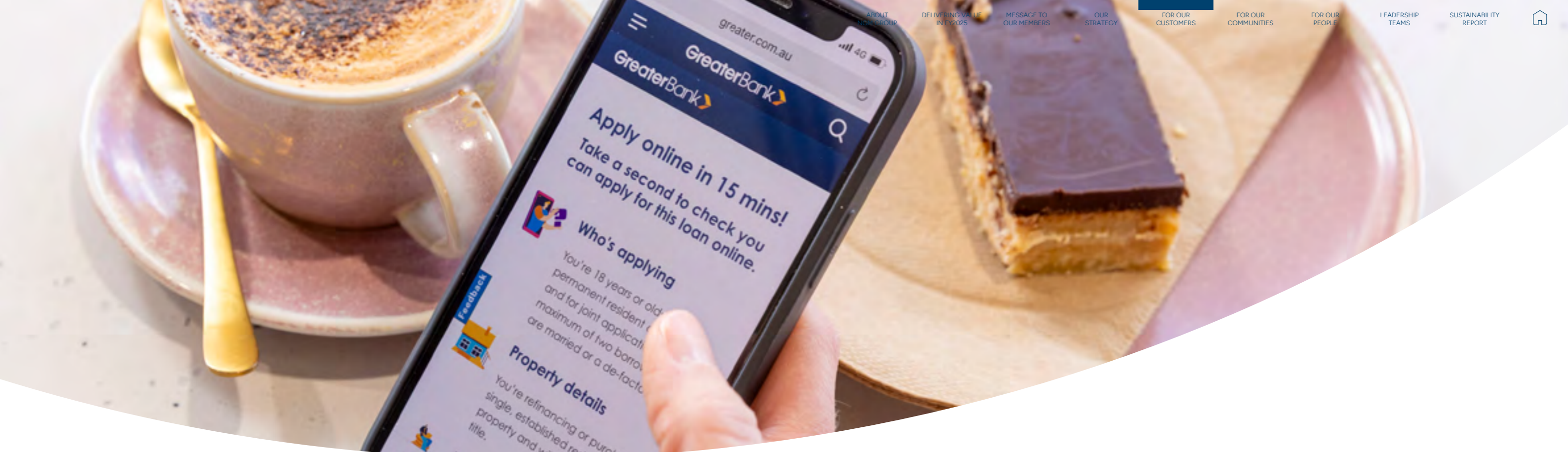


### People and customers enabled through technology

We've made great progress in streamlining systems and technology across the organisation, and there's more to come.

By moving to cloud technology we're strengthening our banking operations and data centres, further unifying our systems and processes to enhance security, reliability and create more seamless experiences for our customers.

This modern technology foundation powers our multi-brand growth and accelerates innovation, helping us deliver more for our people and our customers.



## For our customers

Whether through more digital capabilities or opening a new branch, this year we grew in the ways that matter most, continuing to provide different options for customers to connect with us in ways that work for them.

Every move has been guided by our strategic priorities with one clear goal – to continue to deliver award-winning value and the service excellence that our customers know and deserve.

### Delivering for our customers

Our customers continue to be drawn to Newcastle Permanent and Greater Bank for what we can deliver for them and what we can deliver for their communities.

As a competitive alternative to the major banks, we are proud to have helped over 12,000 customers with new or refinanced home loans and almost 26,000 customers open a new deposit or savings account.

We've also increased our total number of customers to over 635,000, all of whom are benefiting from the value and service that has earned us 38 awards this year.

Our variable and fixed home loan products were again recognised by Canstar, Finder and Mozo for the outstanding value they provide. We're also proud to have Newcastle Permanent acknowledged for our commitment to our customers, being recognised by Forbes as one of the World's Best Banks – Australia and in the Mozo People's Choice Awards for Outstanding Customer Satisfaction.

### Driving innovation

With more than 97 per cent of transactions now taking place digitally we are going further to make banking easier, safer and smarter; enhancing protection as the online world rapidly changes.

Following the success of Newcastle Permanent's digital home loan, in late June we marked a major milestone in our multi-brand journey by introducing Greater Bank's own online home loan product. This was backed by enhancements to ID verification and digital document signing capabilities introduced in 2024, and now sees both brands offer a seamless, end-to-end digital home loan experience.

This achievement reflects a core strategic priority – to enable customers through technology – which also saw us introduce PayTo in online banking, giving customers real-time payment verification and greater control, reducing the risk of unauthorised transactions.

Keeping our customers safe online is one of our highest priorities. As proud supporters of the Scam-Safe Accord, a nationwide initiative that sees banks collaborate to make it harder for scammers and fraudsters to target Australians, we've continued to enhance our platforms to make online banking safer.



Our commitment to delivering outstanding value and exceptional experiences continues to be recognised, with the Australian Financial Review naming us as one of its Customer Champions for 2024.

The Customer Champions list showcases organisations that excel in the value they create for their customers while finding distinctive ways of doing business.

Alongside our competitive products, our personal, human approach continues to set us apart. Whether it is celebrating a 100th birthday for a customer, protecting them from fraud, or through our Hunter-based call centres, our customers know that we are locals who understand them and the communities in which they live.



The expanded rollout of multifactor authentication, which helps customers to verify their identity in more than one way when they log in to their online accounts, has added a critical layer of security. This has been complemented by additional one-time password prompts for higher-risk activities, such as adding a new device or user profile to a customer account.

We have also implemented a password strength indicator to encourage users to create stronger, more secure account passwords, and we have extended our Look Who's Charging feature on our Newcastle Permanent app to display payee and recipient bank information when creating new payees, helping customers confirm legitimacy before completing payments.

When it comes to security, knowledge is just as important as systems and that's why we're committed to our popular digital masterclasses, delivering more than 20 across the Hunter, New England, North Coast and Central West regions this year. Covering essentials like paying bills online and spotting scams, they're helping our customers bank with confidence.

These initiatives reflect our ongoing commitment to ensuring our customers can access leading products and services with confidence, backed by the values they know and trust.

### Enhancing our branch network

Moving into new markets, in November 2024 we were excited to open a new Greater Bank branch for customers in Coomera.

Our first brand new branch since we became NGM Group, Greater Bank Coomera is in one of south-east Queensland's largest growth corridors and has been purpose-built for the future of in-person banking, equipped with flexible spaces and private consultation areas.

Across our network we've continued to uplift the branch experience. Five more branches were refreshed this year – Newcastle Permanent in Stockton, New Lambton and Waratah, and Greater Bank in Beresfield and Penrith – which have all received a fresh look with a contemporary design.

In just two years, more than 10 Greater Bank and Newcastle Permanent branches have been refurbished with more than \$4.5 million invested in these upgrades.



Brooke F and Pamela P from our recently refurbished Newcastle Permanent New Lambton branch



Participants in the Newcastle Permanent Primary Maths Challenge



## For our communities

Giving back to our communities is more than a responsibility; it drives everything we do.

In FY25 we again invested more than \$6 million in regional New South Wales and Queensland, well above our annual commitment of \$4.5 million and reinforcing our deep connection to the people and places we serve.

From grassroots partnerships to community grants to financial literacy programs and disaster recovery support, we're helping to build stronger, more resilient regional communities. We're proud to back local initiatives that make a real difference – for now and for generations to come.



### Centre for Women's Economic Safety

The Greater Charitable Foundation has celebrated one year of partnership with the Illawarra's Centre for Women's Economic Safety, assisting women from Wollongong to Shellharbour who have experienced financial abuse.

In the first 12 months of the partnership the clinic has been able to assist more than 130 women to have more than \$125,000 of debts waived, while providing them tailored financial safety planning in a supportive environment.

Greater Charitable Foundation  
Partner, Orange Sky Australia



### Indigenous Storytellers Scholarship

A foundation partner of the Indigenous Storytellers Scholarship, Greater Bank has continued to champion emerging First Nations creatives across nine artforms including writing, music, filmmaking, fashion design and photography.

Each finalist receives mentoring from an industry leader, with an overall winner receiving a \$10,000 scholarship. This year we increased our support to provide each of the finalists with funding to assist with the costs of developing their creative practice and ensure more Indigenous voices are empowered to share their stories.



Ruby Shay, 2024  
Scholarship recipient

### Contributing to our communities

Now in its seventh year, the Greater Bank Finance Academy continues to empower the next generation by equipping high school students with essential financial literacy skills. Nearly 5,000 students have taken part since its creation, and the program has now been honoured with the Community Engagement Team Award at the University of Newcastle's Excellence Awards.

Education also took centre stage with the return of the Newcastle Permanent Maths Challenge. Face-to-face for the first time since the pandemic, more than 20 of NSW's brightest young minds came together to see maths as something more than just a subject at school. It also celebrated their achievements as top performers in the Newcastle Permanent Primary School Mathematics Competition, which attracted more 16,500 participants.

As avid supporters of grassroots sport, we were proud to continue to support netball, football and surf lifesaving across our footprint.

Greater Bank now partners with 25 local netball associations from the Tweed to Penrith and Nowra, and welcomed Hastings Valley on board this year, while also supporting pathway opportunities for talented young athletes through the Hunter, Central Coast and Central West academies of sport.

With more local kids taking to the pitch, Newcastle Permanent stepped up its support for Northern NSW Football by supplying 11,500 free footballs to young players for their winter season.

Newcastle Permanent was also back on the beach in summer through our ongoing support for surf lifesaving clubs from the Central Coast up to Fingal Head in northern NSW.

Greater Bank capped off its first season of sponsorship of the Illawarra Hawks NBL team with a Championship; the club's first in more than 20 years and only the second championship win in the Hawk's 47-year history. Alongside the on-court excitement we're also backing the Hawks Helps mental fitness program which is delivered to school students to build resilience and learn techniques to overcome challenges in their lives.

Meanwhile, Newcastle Permanent continued its proud support of the Newcastle Knights, further strengthening our connections to the regions we call home.

We also love to be on the ground at community events and this year Newcastle Permanent joined the fun at a range of festivals including Cessnock Carols in the Park, the Grafton Jacaranda Festival and Lake Macquarie's Float Your Boat, while our ever-popular Cinema Under the Stars regional tour delighted over 15,000 people with a free family movie.

Greater Bank's Community Funding Program celebrated a huge milestone – \$1.5 million given back to grassroots organisations across NSW and south-east Queensland. Launching in the New England region in 2016, the program now runs in the Central Coast, Northern Rivers, Mid North Coast, Central West, Illawarra and Gold Coast regions, and gives away more than \$20,000 each month to small groups doing big things in our communities.



### Hunter Medical Research Institute

In a landmark commitment to the health and wellbeing of regional communities, Newcastle Permanent donated \$2 million to the Hunter Medical Research Institute to launch a powerful partnership that drives medical research and nurtures local talent.

Central to this is the Newcastle Permanent Innovation Accelerator Program, which provides seed funding, mentorship and industry connection to support early and mid-career medical researchers. It ultimately awards one researcher \$200,000 each year to help bring their idea to fruition.

### BackTrack Youth Works

Armidale's BackTrack Youth Works received \$50,000 from the Newcastle Permanent Charitable Foundation to support disengaged young people from the New England region to build literacy and numeracy skills while gaining machine operation accreditation.

The program includes hands-on training for machinery such as forklifts, tractors and heavy vehicles, and equips participants with practical, job-ready skills while building confidence and fostering a sense of belonging.



### NEWCASTLE PERMANENT CHARITABLE FOUNDATION

#### Changing lives through our Foundations

The Greater Charitable Foundation (GCF) and Newcastle Permanent Charitable Foundation (NPCF) have continued their mission to change lives, supporting vital health, education and wellbeing initiatives across our communities.

Building on existing partnerships with organisations including Orange Sky Australia and PCYC NSW, this year GCF committed over \$1 million in multi-year support for two new charity partners to drive long-term impact.

A \$600,000 investment in not-for-profit Food Ladder will bring hands-on learning hubs to nine schools in low socio-economic areas of south-east Queensland, helping students grow their own produce while building skills in science, health and sustainability.

Extending our long-term partnership with Dress for Success, an initiative that empowers women to achieve economic independence by providing professional clothing and career development tools to support employment ambitions, a further investment now sees GCF support the charity in the Hunter, Illawarra and Penrith.

Meanwhile, NPCF awarded almost \$1.5 million in grants this year, backing pilot programs, infrastructure and wellbeing initiatives that make a real difference.

In Dubbo, a \$40,000 grant to Marathon Health supported a youth leadership program for culturally and linguistically diverse young people, while the Cancer Council received \$40,000 to help cancer patients and carers in Lismore and Coffs Harbour manage financial and legal stress during treatment.

In the Hunter, Victory Care received \$55,000 to expand its Yard Maintenance Initiative, offering free lawn and garden services to women and families rebuilding their lives after escaping domestic and family violence.

#### Our people lending a hand

A key part of how we support our communities is to provide meaningful opportunities for our people to be involved through volunteering.

This year our people gave over 4,000 hours to a range of organisations including by cooking meals at Ronald McDonald House, sorting gift donations at The Salvation Army's Christmas Cheer warehouse and planting trees at Yallarwah Place at the John Hunter Hospital.

This is a powerful reflection of the strong sense of purpose that exists across our teams and the connections they hold to the places they call home.

#### Flood response

Following the severe weather event and flooding across the Hunter and Mid North Coast in May, we were proud to contribute \$50,000 to help our partners get back on their feet.

The Awabakal medical centre and pre-school in Lake Macquarie, Manning Valley Netball Association in Taree, and football clubs in Port Macquarie, Kempsey and Taree received support to repair facilities, replace damaged equipment and resume vital community programs.





## For our people

Aligned to our purpose to help our customers and communities thrive, we're dedicated to fostering an environment that empowers our people to reach their full potential.

Our holistic approach to development, wellbeing and rewards is designed to ensure our people feel valued, connected and nurtured by delivering an experience that inspires growth, celebrates contribution and encourages each person to thrive personally and professionally.

### Investing in our people

This year we enhanced access to learning and development across NGM Group, through a mix of digital resources, team-based education and role-specific programs that support both individual growth and collective capacity.

More than 1,600 development opportunities were offered, focused on enhancing leadership, communication and wellbeing. By investing in our people we're also investing in the quality of service we deliver, ensuring we continue to deliver trusted, personal banking experiences.

Our focus on developing our people has enabled 420 people to take on a new role this year, including through secondments or by receiving promotions. These opportunities highlight the strength of our talent and the agile and rewarding career pathways on offer at NGM Group.

### Employee Donation Program

Our Employee Donation Program saw almost \$45,000 given to two causes nominated by and close to our people's hearts.

Emma's Warriors, a charity founded by a Hunter teenager inspired by her own experience while fighting leukemia, was funded to provide 70 care kits to help bring a smile to the faces of sick teenagers while staying at the John Hunter Hospital. The kits are stocked with items that provide comfort at a time that can be scary and stressful.

Nine palliative care clinicians across NSW received scholarships to the Palliative Care NSW State Conference, to access learning and professional development opportunities. This donation was made in honour of one of our own who lost her battle with cancer.

**86%** of our people said they would recommend NGM Group to people they know as a great place to work.

**83%** of our people agreed that their work gives them a feeling of personal accomplishment.

**81%** of our people feel engaged, proud and motivated.

2025 Employee Engagement Survey

### Belonging at NGM Group

We're proud to have launched our new Inclusion, Diversity and Equity Strategy this year, focusing on embedding inclusive practices across our people, policies and culture to ensure we continue to reflect the richness and diversity of both our workforce and the communities that we serve.

Important to this strategy are initiatives that are grounded in meaningful action. A highlight this year was a workshop hosted by our Reconciliation Action Plan Working Group and delivered by Gamilaroi and Weilwun woman Cherie Johnson, crafted to help our people deepen their understanding of Acknowledgements of Country and increase their cultural awareness.

### Shaping our workplace

A significant milestone in our strategic priority to empower people to achieve their potential, we received an outstanding 85 per cent 'yes' vote for a new Enterprise Agreement that brought legacy Newcastle Permanent and Greater Bank agreements together.

This agreement includes an uplift in Paid Parental Leave entitlements, earlier access to Long Service Leave and an extension of Compassionate Leave, ensuring that our people feel supported through every stage of life.

We have also refreshed our employee benefits to reflect what matters most to our people today, refocusing our wellbeing, leave and development opportunities to support greater flexibility, inclusivity and career support.

Alongside this we're looking ahead, progressing the design of our new head office to create a space that supports modern ways of working, embraces connection and brings the values of NGM Group to life.

### New corporate wardrobe

Crafted by a group of passionate employees, this year we introduced a new corporate wardrobe that reflects the unique identities of Greater Bank and Newcastle Permanent, and prioritises comfort, functionality and professionalism.

As part of our commitment to embedding sustainable practices, we partnered with Textile Recyclers Australia to keep the old corporate wear out of landfill and have so far sent over 2,300 kilograms of uniforms to a new life.

## Board of Directors



**Samantha Martin-Williams**  
Chair



**Rod Jackson**  
Deputy Chair



**Bernadette Inglis**  
Managing Director and CEO



**Nicola Page**



**Catherine Robson**



**Donna-Maree Vinci**



**Darren Turner**

More information on our Directors can be found on pages 3 – 5 of the Financial Report.

## Executive Team



**Richard Burton**  
Chief Financial Officer



**Chris Cockburn**  
Chief Strategy and Governance Officer



**Andrew Cresp**  
Chief Information Officer



**James Cudmore**  
Chief Customer and Digital Innovation Officer



**Stuart Hall**  
Chief Operating Officer



**Guy Harding**  
Chief Risk Officer



**Paul Juergens**  
Chief Distribution Officer



**Gayle Piek**  
Chief People and Culture Officer



Grafton NSW, Bundjalung Country

# Sustainability Report

For the period of 1 July 2024 to 30 June 2025

## Introduction

NGM Group's strategic approach to community, sustainability, climate and associated disclosure continues to evolve. From the launch of our inaugural Environmental, Social and Governance (ESG) Framework in 2023 to our Impact Report in 2024, we are committed to delivering relevant and transparent insights into our progress. This includes delivering social impact for the communities we serve, alongside broader sustainability activities, such as reconciliation action and climate action.

Climate change and Australia's transition to a low carbon economy continue to shape the world around us. At NGM Group we recognise the impact this has on our customers and communities.

Over the past year we've taken steps to extend our understanding of climate-related risks and opportunities and have taken action to respond effectively. Our approach remains aligned with the aspirations of our people and customers, and the needs of our communities and environment.

We acknowledge the increasing regulatory focus on climate action. Under the new mandatory climate-related financial disclosure framework (Australian Sustainability Reporting Standards (ASRS) and Australian Accounting Standards Board (AASB S2 Climate-related Disclosures)), NGM Group is classified as a Group 1 entity. In response, we have proactively progressed our readiness to meet these requirements. Our voluntary inclusion of this FY25 Sustainability Report in our Annual Report demonstrates our commitment to transparency and our preparedness for the reporting obligations that will apply from FY26.

We understand that real change requires collective effort. This report outlines how we're embedding sustainability and climate action into our decision-making, and supporting our people, customers and communities to navigate the challenges and opportunities of a changing climate.

## Governance

As part of NGM Group's commitment to sound governance, our Board recognises the critical role that community and sustainability play in achieving our broader purpose and goals. The Board also understands the importance of identifying and managing climate-related risks and opportunities associated with climate action, and the need to adopt best practice in climate governance.

Formal oversight and management of climate-related risks and opportunities are embedded in NGM Group's governance structure, including NGM Group's Board and Board Committees. The Board has approved and is now overseeing the implementation of NGM Group's Community and Sustainability Strategy, which includes our climate action initiatives.

As stated in the NGM Group Board Charter, the Board's Corporate Responsibility includes overseeing the development and implementation of NGM Group's Community and Sustainability Strategy (including ESG principles and strategies for the management of climate risks and opportunities), and, where required under applicable laws or regulations, approving NGM Group's corporate responsibility and climate-related disclosures.

In addition to the role of the Board, the Board Committees support the establishment of strategic priorities and the effective management of risks and opportunities. Specifically, the Board Risk Committee is responsible for overseeing the management of climate-related risks. The Board Audit Committee reviews regulatory reports on climate reporting matters and management's responses.

The Board's commitment to climate governance was demonstrated through a focus on ESG skills in its recent Board Skills and Capabilities Assessment, as detailed further in the Corporate Governance Statement contained in the 2025 Financial Report. In support of this, Directors actively engaged in building their skills and competencies in sustainability, climate and ESG governance through internally and externally facilitated climate education and governance training. The Board remains committed to ongoing learning, particularly in preparation for the incoming mandatory regulatory requirements.

We have also established a Sustainability Council. This cross-functional working group includes key senior management stakeholders from across the organisation, including risk, finance, operations, technology, Group strategy and corporate governance. The council is responsible for developing and implementing sustainability action plans across the organisation. Supporting this council is our Sustainability Advisory Committee, made up of five members of NGM Group's Executive, who provide strategic oversight and guidance.

Progress on the Community and Sustainability Strategy, including climate action, is reported to the Board through the year. Additional updates are provided to the Board Risk Committee and Board Audit Committee as required. Climate-related responsibilities are referenced in the charters of the Board, Board Audit Committee and Board Risk Committee, reflecting our strong commitment to effective climate governance.

Figure 1 depicts the governance structure in relation to climate risks and opportunities.

Figure 1: Governance structure

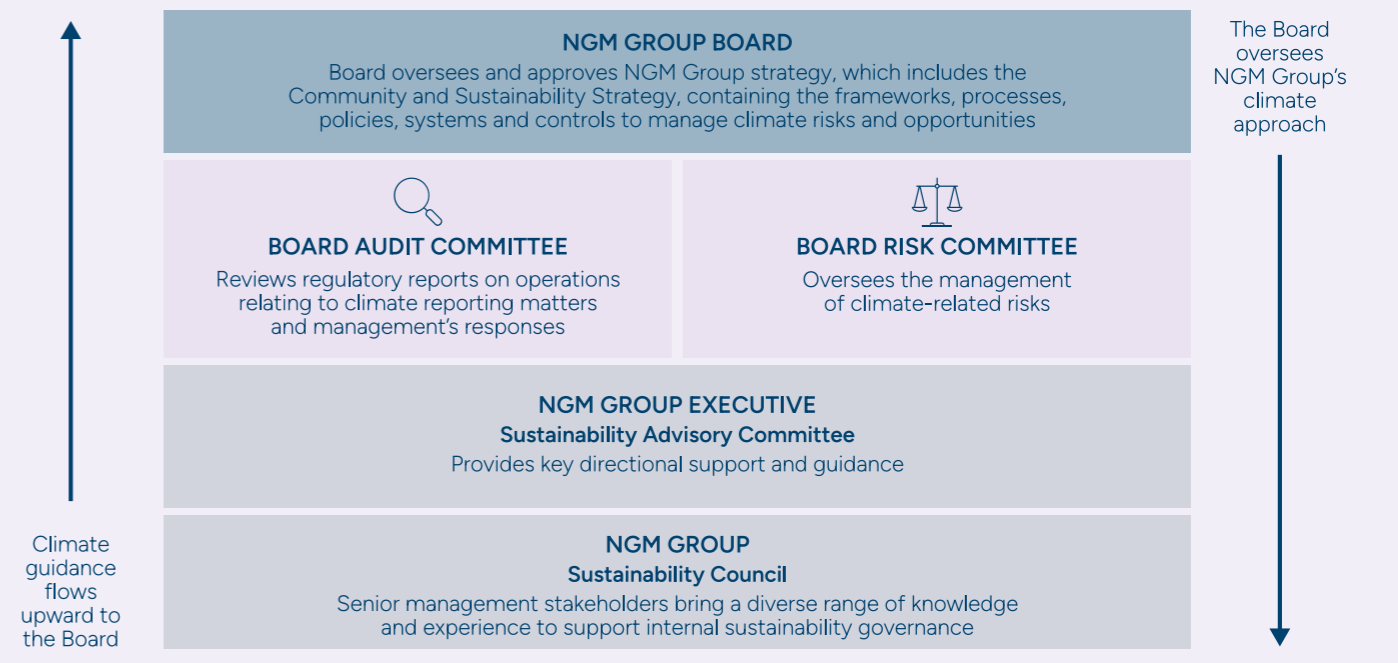


Figure 2: Strategic Planning Cycle



**Strategy**

NGM Group integrates both climate risks and opportunities into its formal strategic planning cycle through a collaborative process between the Board and Executive (see Figure 2: Strategic Planning Cycle).





Over the past financial year there has been a significant focus on the strategic integration of our community and sustainability activities. In March 2025 the Board approved NGM Group's Community and Sustainability Strategy, marking a key milestone in formally embedding sustainability and climate initiatives within the broader Group strategy.

This strategy is guided by an externally supported materiality assessment undertaken in FY25. The materiality assessment enabled NGM Group to make evidence-based strategic decisions grounded in the priorities of our people, customers, partners and communities that we are proud to call home.

Our purpose is to help our customers and communities thrive. We will continue to use materiality assessments and stakeholder engagement tools to remain connected to the people we serve to understand evolving needs. This year we have made strong progress to help us prepare for mandatory reporting including completing an assurance readiness program and executed our fit-for-purpose climate disclosure reporting roadmap. This roadmap has helped formalise our climate action approach, clarifying our reporting obligations, and supporting the education and upskilling of stakeholders across the business who contribute to its implementation.

We have developed a Climate Change Action Plan (CCAP), which forms part of our Community and Sustainability Strategy. The CCAP outlines our two-year approach across four key areas, detailed in Figure 3.

Figure 3: NGM Group's Climate Change Action Plan

<p><b>1.</b></p>  <p><b>Support our employees and customers</b></p>	<p><b>Implement initiatives that support our employees and customers to create positive impact for both people and planet</b></p> <ul style="list-style-type: none"> <li>• Provide access to climate education.</li> <li>• Understand our customers' specific climate-related needs to provide practical and targeted support.</li> <li>• Explore opportunities to develop relevant initiatives to help customers through a fair and inclusive net zero transition.</li> </ul>
<p><b>2.</b></p>  <p><b>Partner within our communities</b></p>	<p><b>Form meaningful partnerships that support collaborative efforts to address climate risks or opportunities</b></p> <ul style="list-style-type: none"> <li>• Partner with community, industry, not-for-profits and like-minded organisations across our footprint.</li> <li>• Continue to listen, learn and engage with industry to stay aligned with best practice in responding to changing climate risks and opportunities.</li> </ul>
<p><b>3.</b></p>  <p><b>Understand, identify and reduce our own impact</b></p>	<p><b>Commit to measuring and making changes to our processes and operations to minimise our impact on the changing climate</b></p> <ul style="list-style-type: none"> <li>• Be transparent in sharing our climate impact.</li> <li>• Align with climate disclosure reporting standards.</li> <li>• Measure and disclose our carbon footprint.</li> <li>• Develop a scientifically-aligned emissions reduction plan.</li> </ul>
<p><b>4.</b></p>  <p><b>Capture and respond to climate-related risks</b></p>	<p><b>Continue to identify, analyse, govern and manage climate risks</b></p> <ul style="list-style-type: none"> <li>• Explore qualitative and quantitative climate-related scenarios to understand issues, management strategies and financial impacts.</li> <li>• Ensure our risk management approach is grounded in understanding the real-life impacts being experienced by our customers and communities.</li> <li>• Ensure adequate governance is in place to appropriately manage and support our climate risk response.</li> </ul>

We see education, engagement and collaboration as key to strengthening our strategic climate response. That's why we are a proud member of Sustainability Advantage, a program of the NSW Government's Department of Climate Change, Energy, the Environment and Water. Through this partnership we are committed to strengthening our environmental performance through collaboration with the Department. This financial year, we were recognised as a Bronze Partner of Sustainability Advantage, in acknowledgement of our demonstrated sustainability commitment and achievements.

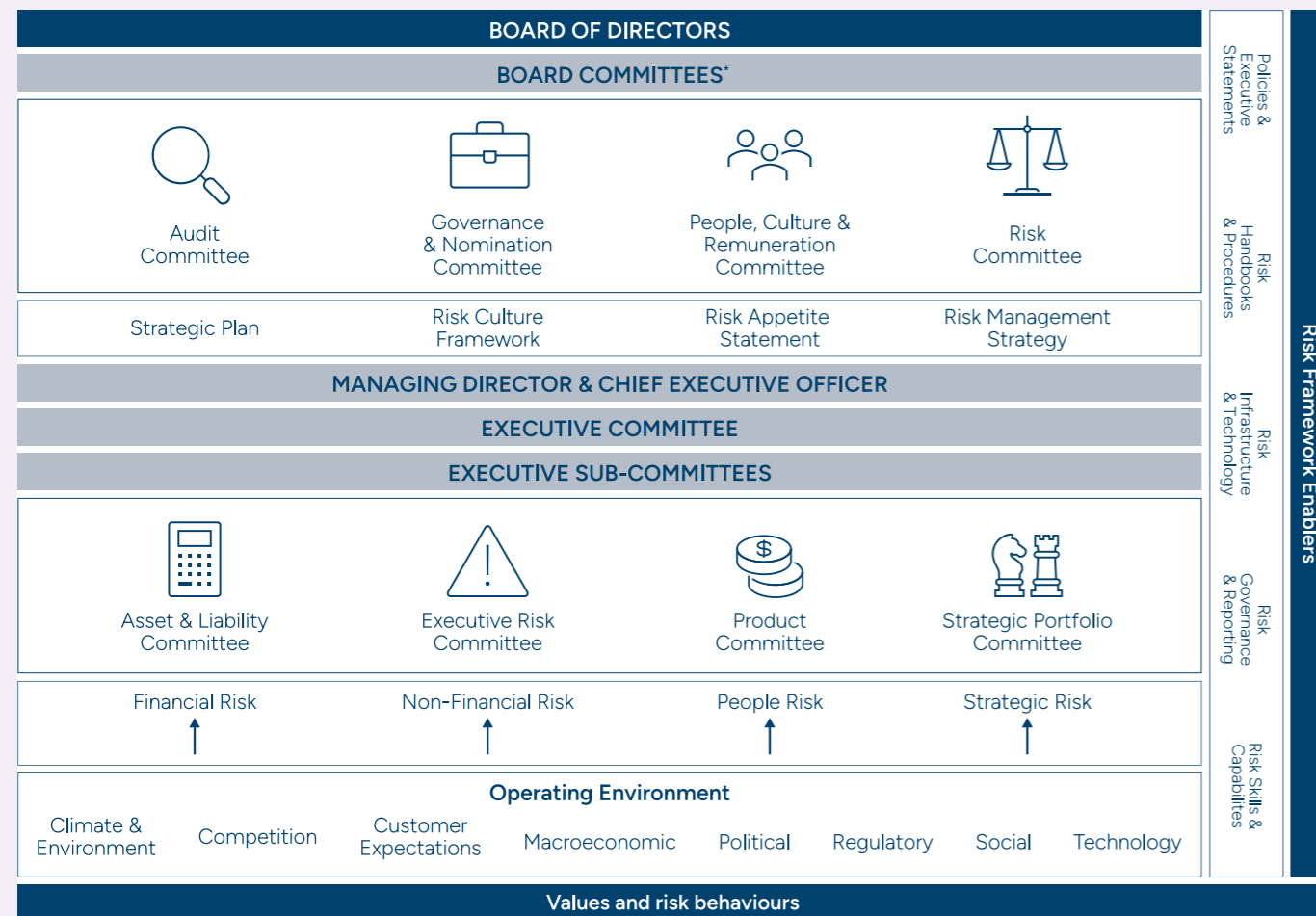
We also engage with peers through the Customer Owned Banking Association (COBA) Sustainability Community of Practice network and participate in learning and development opportunities delivered by the Business Council of Co-operatives and Mutuals (BCCM), local councils, Australian Institute of Company Directors (AICD) and others.

Looking ahead to FY26, we will undertake a double materiality assessment to strengthen our understanding of both financial and impact materiality. This step is key as we adopt leading sustainability practices.

**Risk management**

NGM Group manages climate-related risks in line with our Risk Management Framework (RMF) and Strategic Plan.

**Figure 4:** Risk Management Framework



\*The Board established a Special Purpose Committee, the Strategic Roadmap Delivery Committee, which ceased on 4 January 2025.

We recognise that climate change continues to affect our customers. This includes the rising cost of insurance and direct impacts from storms, floods and other severe weather events.

During FY23–24, we undertook an externally supported physical risk assessment of our mortgage portfolio. The methodology and scenario analysis used aligned with the Australian Prudential Regulation Authority (APRA) Prudential Guide CPG 229 Climate Change Financial Risks (CPG 229). The review assessed current and future physical risk impacts to customer properties used as collateral based on their location, as well as the projected financial impacts on households due to rising insurance premia.

At the same time we conducted a broader externally facilitated climate risk and opportunity workshop, engaging stakeholders across our organisation. This exercise included consideration of transition risks and opportunities for the bank. Insights from this workshop, combined with findings from the physical risk assessment, informed the development of a prioritised list of climate risks and opportunities for NGM Group.

Building on this work, in FY24 we undertook an externally supported transitional risk assessment on the NGM Group mortgage portfolio. This assessment explored the transition risks and related impacts, such as changes in unemployment and housing market dynamics on our loan book. NGM Group’s stress testing principles and methodology were then replicated to develop transition risk factors into Probability of Default (PD) and Loss Given Default (LGD) modelling.

These comprehensive and externally supported exercises have enabled us to identify a range of climate-related risk categories, outlined in the table below.

**Figure 5:** Climate-Related Risk

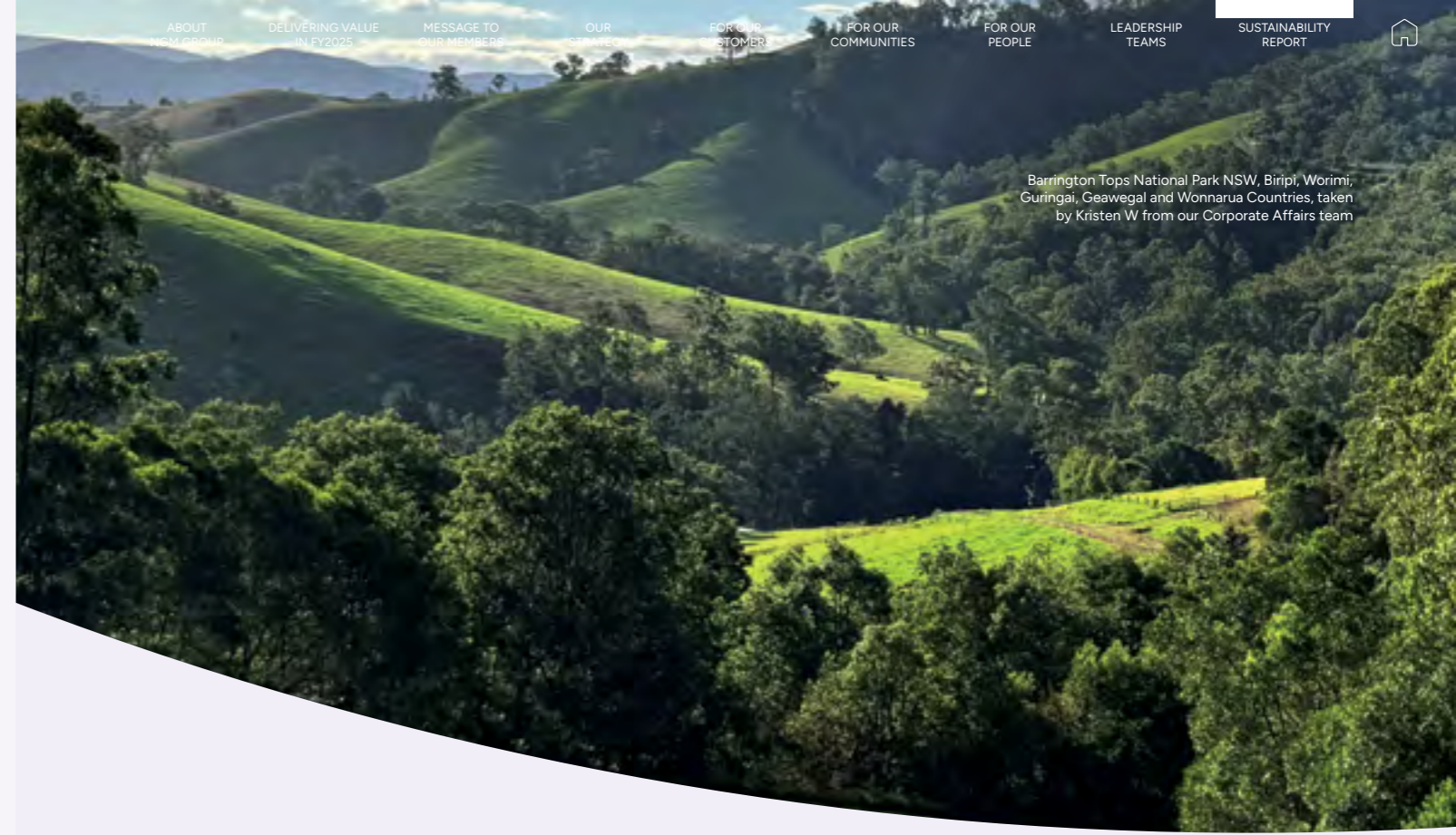
Climate risk type	Climate-related risk	Time horizon*	How could this impact a financial institution?
Physical	<b>Acute risk</b> <ul style="list-style-type: none"> <li>Disruption to continuity and damage to sites due to extreme weather (storms, floods, bushfires)</li> <li>Customer property damage</li> </ul>	Short – Long term	<ul style="list-style-type: none"> <li>Increased credit risk</li> <li>Increased insurance premia</li> <li>Decreased revenues due to reduced service capacity</li> </ul>
	<b>Chronic risk</b> <ul style="list-style-type: none"> <li>Stranded and uninsurable assets in portfolio</li> <li>Customer property damage resulting in increased repairs required</li> </ul>	Short – Long term	<ul style="list-style-type: none"> <li>Increased credit risk</li> <li>Increased insurance premia</li> <li>Decreased revenues due to reduced service capacity</li> </ul>
Transition	<b>Legal risk</b> <ul style="list-style-type: none"> <li>Non-compliance legal action</li> <li>Legal liability linked to Director’s duties</li> </ul>	Short – Long term	<ul style="list-style-type: none"> <li>Increased operating costs</li> </ul>
	<b>Strategic and reputation risk</b> <ul style="list-style-type: none"> <li>Evolution of customer preferences</li> <li>Increased stakeholder expectations</li> <li>New sustainable finance products</li> <li>Increased cost of capital and funding</li> <li>Potential carbon price introduction</li> <li>Reputational impact from missing climate commitments</li> <li>Perceived greenwashing and supply chain commitments/partners</li> </ul>	Short – Long term	<ul style="list-style-type: none"> <li>Decreased asset value</li> <li>Decreased brand value</li> <li>Decreased access to capital</li> <li>Increased compliance costs</li> </ul>
	<b>Policy risk</b> <ul style="list-style-type: none"> <li>Mandatory climate disclosure introduction</li> <li>Homeowner environmental standards</li> <li>Stricter energy efficiency for buildings regulation</li> </ul>	Short – Long term	<ul style="list-style-type: none"> <li>Increased operating costs</li> </ul>
	<b>Technological risk</b> <ul style="list-style-type: none"> <li>More computer power required</li> <li>Increased energy costs for households</li> </ul>	Medium term	<ul style="list-style-type: none"> <li>Costs to adopt and deploy new practices and processes</li> </ul>

\*Short term = 0–12 months, Medium term = 1–5 years, Long term = 5–10 years

Guided by our planned risk assessment activities, and as our capacity to measure and monitor climate risk exposures matures, we will further enhance our key risk policies and frameworks.

In FY26 we will undertake a more detailed climate risk exposure assessment, informed by specific climate scenarios. We have identified an upper, middle and lower temperature limit scenario to better understand the potential range of climate impacts.

We will also undertake financial quantification of our most material risks and opportunities, to ensure we remain informed and responsive to the evolving nature of climate risks, and their potential financial implications.



Barrington Tops National Park NSW, Biripi, Worimi, Guringai, Geawegal and Wonnarua Countries, taken by Kristen W from our Corporate Affairs team

**Metrics and targets**

In FY25 we completed a second consecutive year of measurement and voluntary disclosure as we make progress towards mandatory reporting. This assessment includes Scope 1, 2 and 3 emissions, including financed emissions. A key focus in FY25 has been continuing to enhance our data sets and calculation processes. The analysis estimated NGM Group's FY25 carbon footprint to be 165,695 tonnes of carbon dioxide equivalent (tCO2e) using the market-based method. We also expanded our financed emissions coverage to include private corporate bonds and sovereign debt, reflecting the continued growth of our business.

Scope 1 and 2 emissions accounted for 2.4 per cent of our total footprint, while Scope 3 emissions made up 97.6 per cent, largely driven by emissions associated with our home lending portfolio at 54 per cent.

**Figure 6:** Operational and financed emissions\*

Metric	Unit	FY 24 (baseline year)	FY25
Scope 1	tCO2e	336	342
Scope 2 (market-based)	tCO2e	3,590	3,591
<b>Total Scope 1 and market-based Scope 2</b>	<b>tCO2e</b>	<b>3,926*</b>	<b>3,933*</b>
Scope 3 (operational)	tCO2e	19,639	20,292*
Financed emissions	tCO2e	107,414	141,471
<b>Total Scope 3 emissions</b>	<b>tCO2e</b>	<b>127,053</b>	<b>161,762</b>

\*Total value may differ due to rounding.

To better understand how others in the financial sector are addressing emissions reduction, we undertook a peer analysis in FY25. In parallel, NGM Group progressed its own decarbonisation pathway program, working with an external expert to develop a mitigation modelling tool. This tool is designed to help us evaluate and prioritise the initiatives that will most effectively reduce our overall carbon footprint and environmental impact. We are now using this tool to help inform science-aligned targets and look forward to sharing more information in our FY26 report.

**Looking ahead**

As we look ahead, our focus remains on embedding sustainability and climate action across our organisation in a way that meets the needs, expectations and aspirations of both our people and our customers. We will continue to strengthen resourcing and capability to meet the requirements of Australia's emerging mandatory climate reporting regime.

We will remain attuned to the expectations of key regulators and government agencies, including Federal Treasury, the Australian Securities and Investments Commission (ASIC) and APRA.

To support the delivery of our first mandatory FY26 Sustainability Report, our key tactical deliverables for the coming financial year include a range of risk assessments, stress testing and scenario analysis activities.

At the same time, we will continue to engage our people, customers and communities. We recognise that meaningful climate action requires collective effort. As a customer-owned organisation we are proud to support our communities as we navigate the transition to a low-carbon economy together.

**Glossary of terms**

**Materiality Assessment:** A materiality assessment is an ESG risk and opportunities scan generally completed by companies as part of determining their sustainability strategy and reporting approach.

**Double Materiality Assessment:** Double materiality considers both the effects an organisation has on the climate and environment and the potential impact of these factors on its financial performance.

**Physical Climate Risks:** Physical climate risks, including both longer-term changes in climate (chronic risk) as well as changes to the frequency and magnitude of extreme weather events (acute risk), can cause direct damage to assets or property, changes to income and costs, and changes to the cost and availability of insurance.

**Transition Climate Risks:** Transition climate risks include risks related to changes in domestic and international policy and regulatory settings, technological innovation, social adaptation and market changes, which can result in changes to costs, income and profits, investment preferences and asset viability.

**Greenhouse Gas (GHG):** GHGs absorb and emit infrared radiation in the wavelength range emitted by Earth. They include water vapour, carbon dioxide, methane, nitrous oxide, ozone, chlorofluorocarbons (CFCs), and hydrochlorofluorocarbons (HCFCs).

**Operational Emissions:** Scope 1 and Scope 2 Emissions combined.

**Mitigation:** Activities to minimise the impact of the entity on changing climate by tackling causes of climate change, namely greenhouse gas emissions reduction.

\*Our baseline year has been revised from our FY24 Impact Report, with a 2.93 per cent increase from the previously reported total baseline figure. This change is considered minimal (<5 per cent) and does not materially affect our analysis.

All emissions calculated were assessed in line with the National Greenhouse and Energy Reporting (NGER) Scheme's Measurement Determination, Greenhouse Gas (GHG) Protocol Standard and GHG Scope 3 Standard methodology. Financed emissions were assessed in line with the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, developed by the Partnership for Carbon Accounting Financials (PCAF).



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